

2021 Semi-Annual Report (Unaudited)

BlackRock Variable Series Funds, Inc.

BlackRock Variable Series Funds II, Inc.

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The Markets in Review

Dear Shareholder,

The 12-month reporting period as of June 30, 2021 was a remarkable period of adaptation and recovery, as the global economy dealt with the implications of the coronavirus (or "COVID-19") pandemic. The United States, along with most of the world, began the reporting period emerging from a severe recession, prompted by pandemic-related restrictions that disrupted many aspects of daily life. However, easing restrictions and robust government intervention led to a strong rebound, and the economy grew at a significant pace for the reporting period, recovering much of the output lost at the beginning of the pandemic.

Equity prices rose with the broader economy, as investors became increasingly optimistic about the economic outlook. Stocks rose through the summer of 2020, fed by strong fiscal and monetary support and positive economic indicators. The implementation of mass vaccination campaigns and passage of an additional \$1.9 trillion of fiscal stimulus further boosted stocks, and many equity indices neared or surpassed all-time highs late in the reporting period. In the United States, both large- and small-capitalization stocks posted a significant advance. International equities also gained, as both developed countries and emerging markets rebounded substantially.

The 10-year U.S. Treasury yield (which is inversely related to bond prices) had fallen sharply prior to the beginning of the reporting period, which meant bonds were priced for extreme risk avoidance and economic disruption. Despite expectations of doom and gloom, the economy expanded rapidly, stoking inflation concerns in early 2021, which led to higher yields and a negative overall return for most U.S. Treasuries. In the corporate bond market, support from the U.S. Federal Reserve (the "Fed") assuaged credit concerns and led to substantial returns for high-yield corporate bonds, although investment-grade corporates declined slightly.

The Fed remained committed to accommodative monetary policy by maintaining near zero interest rates and by reiterating that inflation could exceed its 2% target for a sustained period without triggering a rate increase. Late in the period the Fed elaborated on their expected timeline, raising the likelihood of slower bond purchasing and the possibility of higher rates in 2023.

Looking ahead, while coronavirus-related disruptions have clearly hindered worldwide economic growth, we believe that the global expansion will continue to accelerate as vaccination efforts ramp up and pent-up consumer demand leads to higher spending. While we expect inflation to increase somewhat as the expansion continues, we believe the recent uptick owes more to temporary supply disruptions than a lasting change in fundamentals. The change in Fed policy also means that moderate inflation is less likely to be followed by interest rate hikes that could threaten the economic expansion.

Overall, we favor a moderately positive stance toward risk, with an overweight in equities. Sectors that are better poised to manage the transition to a lower-carbon world, such as technology and healthcare, are particularly attractive in the long-term. U.S. small-caps and European equities are likely to benefit from the continuing vaccine-led restart. We are underweight long-term on credit, but inflation-protected U.S. Treasuries, Asian fixed income, and Chinese government bonds offer potential opportunities. We believe that international diversification and a focus on sustainability can help provide portfolio resilience, and the disruption created by the coronavirus appears to be accelerating the shift toward sustainable investments.

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

Sincerely,



Rob Kapito
President, BlackRock Advisors, LLC



Rob Kapito
President, BlackRock Advisors, LLC

Total Returns as of June 30, 2021

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	15.25%	40.79%
U.S. small cap equities (Russell 2000® Index)	17.54	62.03
International equities (MSCI Europe, Australasia, Far East Index)	8.83	32.35
Emerging market equities (MSCI Emerging Markets Index)	7.45	40.90
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.02	0.09
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(4.10)	(5.89)
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	(1.60)	(0.33)
Tax-exempt municipal bonds (S&P Municipal Bond Index)	1.24	4.20
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	3.61	15.34

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

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2021 Semi-Annual Report (Unaudited)

BlackRock Variable Series Funds, Inc.

- BlackRock 60/40 Target Allocation ETF V.I. Fund

Investment Objective

BlackRock 60/40 Target Allocation ETF V.I. Fund's (the "Fund") investment objective is to seek to provide total return.

Portfolio Management Commentary

How did the Fund perform?

For the six-month period ended June 30, 2021, the Fund outperformed its blended benchmark (60% MSCI All Country World Index / 40% Bloomberg Barclays U.S. Aggregate Bond Index).

What factors influenced performance?

The largest positive contributor to the Fund's performance relative to the benchmark was an overweight to equities. Within the equity allocation, contributions were led by exposure to value stocks, U.S. small caps and U.S. large caps. Within the fixed income allocation, a preference for credit exposure over interest rate exposure proved additive as risk sentiment remained firm and rates moved higher.

In broad terms, the biggest constraint on relative performance was positioning within equities that was negatively impacted as the market rotated out of reflation stories after the Fed's more hawkish mid-June 2021 meeting. The Fund's positions in developed market growth, momentum and financial stocks all weighed on relative performance.

Describe recent portfolio activity.

In the first quarter of 2021, the Fund maintained an overweight to equities based on confidence in the longer-term sustainability of a cyclical-led rally in stocks. However, the Fund tactically reduced overall equity exposure in response to various short-term COVID-19-related uncertainties. Within the fixed income allocation, the Fund added exposure to so-called "fallen angels" (formerly investment grade corporate bonds that had been downgraded to high yield status) as a potentially higher-quality exposure to riskier credit.

Over the second quarter of 2021, the Fund added exposure to real assets and stocks with the potential to benefit from a reflationary environment, targeting direct exposure to energy and industrial metal prices, funded from sales of longer-dated investment grade credit within fixed income. The Fund remained overweight in stocks and underweight in duration (and corresponding interest rate sensitivity) in anticipation of a sustained economic recovery.

Describe portfolio positioning at period end.

At period end, the Fund was overweight in equities while underweighting fixed income and other duration-sensitive assets, which would be most vulnerable to any downdraft induced by a spike in inflation expectations. Within equities, the Fund had tactical exposure to energy stocks and cyclical companies with operating leverage.

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

Portfolio Information

PORTFOLIO COMPOSITION

<i>Asset Type</i>	<i>Percent of Affiliated Investment Companies</i>
Equity Funds	53%
Fixed Income Funds	30
Short-Term Securities	17

Performance Summary for the Period Ended June 30, 2021

	6-Month Total Returns ^(a)	Average Annual Total Returns ^(a)		
		1 Year	5 Years	Since Inception ^(b)
Class I ^{(c)(d)}	7.36%	24.03%	10.79%	7.64%
Class III ^{(c)(d)}	7.25	23.77	10.52	7.38
60% MSCI All Country World Index / 40% Bloomberg Barclays U.S. Aggregate Bond Index^(e)	6.57	22.19	10.13	7.63
MSCI All Country World Index^(f)	12.30	39.26	14.61	10.12
Bloomberg Barclays U.S. Aggregate Bond Index^(g)	(1.60)	(0.33)	3.03	3.37

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

^(b) The Fund commenced operations on April 30, 2014.

^(c) Average annual and cumulative total returns are based on changes in net asset value ("NAV") for the periods shown, and assume reinvestment of all distributions at NAV on the ex-dividend date. Insurance-related fees and expenses are not reflected in these returns. The Fund's total returns prior to May 1, 2019 are the returns of the Fund when it followed different investment strategies under the name BlackRock iShares® Dynamic Allocation V.I. Fund.

^(d) The Fund invests in a portfolio of underlying exchange-traded funds that seek to track equity and fixed income indices.

^(e) A customized weighted index comprised of 60% MSCI All Country World Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index.

^(f) MSCI All Country World Index comprises large and mid-capitalization developed and emerging market equities.

^(g) A broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.

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

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

Disclosure of Expenses

Shareholders of the Fund may incur the following charges: (a) transactional expenses; and (b) operating expenses, including investment advisory fees, service and distribution fees, including 12b-1 fees, acquired fund fees and expenses, and other fund expenses. The expense example shown (which is based on a hypothetical investment of \$1,000 invested on January 1, 2021 and held through June 30, 2021) is intended to assist shareholders both in calculating expenses based on an investment in the Fund and in comparing these expenses with similar costs of investing in other mutual funds.

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

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

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

	Actual			Hypothetical ^(a)			Annualized Expense Ratio
	Beginning Account Value (01/01/21)	Ending Account Value (06/30/21)	Expenses Paid During the Period ^(b)	Beginning Account Value (01/01/21)	Ending Account Value (06/30/21)	Expenses Paid During the Period ^(b)	
Class I	\$ 1,000.00	\$ 1,073.60	\$ 0.98	\$ 1,000.00	\$ 1,023.85	\$ 0.95	0.19%
Class III	1,000.00	1,072.50	2.26	1,000.00	1,022.61	2.21	0.44

^(a) Hypothetical 5% annual return before expenses is calculated by prorating the number of days in the most recent fiscal half year divided by 365.

^(b) For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown).

Schedule of Investments (unaudited)

June 30, 2021

BlackRock 60/40 Target Allocation ETF V.I. Fund (Percentages shown are based on Net Assets)

Security	Shares	Value
Affiliated Investment Companies — 119.8%^(a)		
Equity Funds — 64.5%		
iShares Core S&P 500 ETF ^(b)	108,751	\$ 46,754,230
iShares Core S&P Small-Cap ETF ^(b)	115,153	13,009,986
iShares ESG Aware MSCI EM ETF ^(b)	433,291	19,563,089
iShares ESG Aware MSCI USA ETF ^(b)	457,798	45,079,369
iShares Global Financials ETF	139,760	10,846,774
iShares Global Tech ETF ^(b)	11,240	3,793,725
iShares MSCI EAFE Growth ETF	155,565	16,689,013
iShares MSCI EAFE Value ETF ^(b)	544,987	28,208,527
iShares MSCI USA Momentum Factor ETF	40,282	6,986,107
iShares MSCI USA Value Factor ETF ^(b)	123,809	13,007,374
iShares U.S. Energy ETF	233,970	6,806,187
		<u>210,744,381</u>

Security	Shares	Value
Fixed Income Funds — 35.4%		
iShares 1-5 Year Investment Grade Corporate Bond ETF ^(b)	464,485	\$ 25,458,423
iShares Commodities Select Strategy ETF ^(b)	295,083	10,180,363
iShares Core Total USD Bond Market ETF ^(b)	662,327	35,427,871
iShares Fallen Angels USD Bond ETF	207,989	6,231,350
iShares U.S. Treasury Bond ETF ^(b)	1,456,675	38,747,555
		<u>116,045,562</u>
Short-Term Securities — 19.9% ^(c)		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.01%	1,625,419	1,625,419
SL Liquidity Series, LLC, Money Market Series, 0.13% ^(d)	63,330,517	63,349,516
		<u>64,974,935</u>
Total Affiliated Investment Companies — 119.8%		
(Cost: \$350,090,705)		391,764,878
Liabilities in Excess of Other Assets — (19.8)%		
		<u>(64,687,264)</u>
Net Assets — 100.0%		
		<u>\$ 327,077,614</u>

^(a) Affiliate of the Fund.

^(b) All or a portion of this security is on loan.

^(c) Annualized 7-day yield as of period end.

^(d) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended June 30, 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 06/30/21	Shares Held at 06/30/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a)	\$ 1,321,139	\$ 304,280	\$ —	\$ —	\$ —	\$ 1,625,419	1,625,419	\$ 148	\$ —
SL Liquidity Series, LLC, Money Market Series ^(a)	49,449,031	13,911,435	—	(10,950)	—	63,349,516	63,330,517	114,813 ^(b)	—
iShares 0-5 Year High Yield Corporate Bond ETF ^(c)	9,800,045	99,755	(9,908,160)	501,990	(493,630)	—	—	—	—
iShares 1-5 Year Investment Grade Corporate Bond ETF	14,418,735	13,545,034	(2,437,458)	28,298	(96,186)	25,458,423	464,485	139,624	—
iShares 20+ Year Treasury Bond ETF ^(c)	2,286,927	24,915	(2,216,568)	56,171	(151,445)	—	—	—	—
iShares Commodities Select Strategy ETF	—	9,676,680	—	—	503,683	10,180,363	295,083	—	—
iShares Core MSCI EAFE ETF ^(c)	5,848,261	50,215	(6,094,333)	1,013,397	(817,540)	—	—	—	—
iShares Core S&P 500 ETF	50,318,026	6,849,967	(16,191,999)	5,136,672	641,564	46,754,230	108,751	264,637	—
iShares Core S&P Small-Cap ETF	6,303,329	5,238,144	(425,990)	142,265	1,752,238	13,009,986	115,153	56,710	—
iShares Core Total USD Bond Market ETF	—	35,755,277	(89,853)	(2,288)	(235,265)	35,427,871	662,327	210,455	—
iShares ESG Aware MSCI EM ETF	19,215,379	3,409,805	(4,516,935)	1,618,693	(163,853)	19,563,089	433,291	96,752	—
iShares ESG Aware MSCI USA ETF	40,110,713	6,259,122	(6,763,561)	2,028,716	3,444,379	45,079,369	457,798	229,469	—
iShares Fallen Angels USD Bond ETF	—	6,105,586	(11,603)	(201)	137,568	6,231,350	207,989	67,073	—
iShares Global Financials ETF	—	11,171,562	—	—	(324,788)	10,846,774	139,760	38,720	—
iShares Global Tech ETF	8,532,222	1,182,064	(6,664,450)	3,041,722	(2,297,833)	3,793,725	11,240	13,675	—
iShares iBoxx \$ Investment Grade Corporate Bond ETF ^(c)	30,519,133	2,396,195	(31,596,758)	(193,379)	(1,125,191)	—	—	134,712	—
iShares MBS ETF ^(c)	9,770,623	486,726	(10,160,898)	(108,057)	11,606	—	—	24,633	—
iShares MSCI EAFE Growth ETF	19,127,491	2,837,376	(6,173,860)	1,664,724	(766,718)	16,689,013	155,565	135,870	—
iShares MSCI EAFE Value ETF	—	27,623,058	(110,151)	1,389	694,231	28,208,527	544,987	462,133	—

Schedule of Investments (unaudited) (continued)

BlackRock 60/40 Target Allocation ETF V.I. Fund

June 30, 2021

Affiliated Issuer	Value at 12/31/20	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 06/30/21	Shares Held at 06/30/21	Income	Capital Gain Distributions from Underlying Funds
iShares MSCI USA Min Vol Factor ETF ^(c)	\$ 5,126,841	\$ 387,608	\$ (5,685,122)	\$ 533,571	\$ (362,898)	—	—	\$ 11,819	\$ —
iShares MSCI USA Momentum Factor ETF	—	8,992,962	(2,198,498)	(80,192)	271,835	6,986,107	40,282	8,507	—
iShares MSCI USA Value Factor ETF	10,529,842	1,826,030	(1,503,933)	452,658	1,702,777	13,007,374	123,809	112,593	—
iShares U.S. Energy ETF	—	6,058,525	—	—	747,662	6,806,187	233,970	70,413	—
iShares U.S. Medical Devices ETF ^(c)	8,060,417	585,567	(8,926,141)	2,128,662	(1,848,505)	—	—	282	—
iShares U.S. Treasury Bond ETF	22,361,262	17,161,942	(123,819)	(26)	(651,804)	38,747,555	1,456,675	129,765	—
				<u>\$ 17,953,835</u>	<u>\$ 571,887</u>	<u>\$ 391,764,878</u>		<u>\$ 2,322,803</u>	<u>\$ —</u>

^(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.

^(c) As of period end, the entity is no longer held.

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Affiliated Investment Companies	\$ 326,789,943	\$ —	\$ —	\$ 326,789,943
Short-Term Securities	1,625,419	—	—	1,625,419
	<u>\$ 328,415,362</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 328,415,362</u>
Investments valued at NAV ^(a)				63,349,516
				<u>\$ 391,764,878</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.

See notes to financial statements.

Statement of Assets and Liabilities (unaudited)

June 30, 2021

BlackRock
60/40 Target
Allocation ETF
V.I. Fund

ASSETS	
Investments, at value — affiliated ^{(a),(b)}	\$ 391,764,878
Receivables:	
Securities lending income — affiliated	15,068
Capital shares sold	24,476
Dividends — affiliated	9
Prepaid expenses	1,092
Total assets	<u>391,805,523</u>

LIABILITIES	
Collateral on securities loaned, at value	63,378,831
Payables:	
Investments purchased	969,827
Capital shares redeemed	83,877
Distribution fees	6,281
Investment advisory fees	13,754
Directors' and Officer's fees	1,030
Other affiliate fees	840
Transfer agent fees	134,248
Other accrued expenses	139,221
Total liabilities	<u>64,727,909</u>

NET ASSETS	<u>\$ 327,077,614</u>
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NET ASSETS CONSIST OF

Paid-in capital	\$ 265,103,782
Accumulated earnings	<u>61,973,832</u>
NET ASSETS	<u>\$ 327,077,614</u>

^(a) Investments, at cost — affiliated	\$ 350,090,705
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^(b) Securities loaned, at value - affiliated	\$ 61,806,851
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See notes to financial statements.

Statement of Assets and Liabilities (unaudited) (continued)
June 30, 2021

BlackRock
60/40 Target
Allocation ETF
V.I. Fund

NET ASSET VALUE

Class I

Net assets.	\$ 294,568,380
Shares outstanding	19,995,464
Net asset value	\$ 14.73
Shares authorized	100 million
Par value	\$ 0.10

Class III

Net assets.	\$ 32,509,234
Shares outstanding	2,220,857
Net asset value	\$ 14.64
Shares authorized	100 million
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations (unaudited)
Six Months Ended June 30, 2021

BlackRock
60/40 Target
Allocation ETF
V.I. Fund

INVESTMENT INCOME

Dividends — affiliated	\$ 2,207,990
Securities lending income — affiliated — net	114,813
Total investment income	<u>2,322,803</u>

EXPENSES

Transfer agent — class specific	298,222
Investment advisory	217,695
Professional	56,642
Printing and postage	47,522
Distribution — class specific	31,574
Accounting services	29,264
Custodian	7,936
Directors and Officer	4,039
Transfer agent	2,375
Miscellaneous	<u>3,219</u>
Total expenses	698,488
Less:	
Fees waived and/or reimbursed by the Manager	(92,980)
Transfer agent fees reimbursed — class specific	<u>(298,055)</u>
Total expenses after fees waived and/or reimbursed	307,453
Net investment income	<u>2,015,350</u>

REALIZED AND UNREALIZED GAIN

Net realized gain from investments - affiliated	17,953,835
Net change in unrealized appreciation on investments - affiliated	<u>571,887</u>
Net realized and unrealized gain	18,525,722
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 20,541,072</u>

See notes to financial statements.

Statements of Changes in Net Assets

BlackRock 60/40 Target Allocation ETF V.I. Fund		
	Six Months Ended 06/30/21 (unaudited)	Year Ended 12/31/20
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income (loss)	\$ 2,015,350	\$ 3,736,649
Net realized gain (loss)	17,953,835	357,792
Net change in unrealized appreciation (depreciation)	571,887	28,912,372
Net increase in net assets resulting from operations	20,541,072	33,006,813
DISTRIBUTIONS TO SHAREHOLDERS ^(a)		
Class I	—	(3,984,736)
Class III	—	(303,130)
Decrease in net assets resulting from distributions to shareholders	—	(4,287,866)
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	42,617,383	50,754,571
NET ASSETS		
Total increase in net assets	63,158,455	79,473,518
Beginning of period	263,919,159	184,445,641
End of period	\$ 327,077,614	\$ 263,919,159

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

BlackRock 60/40 Target Allocation ETF V.I. Fund							
Class I							
	Six Months Ended		Year Ended December 31,				
	06/30/21						
	(unaudited)		2020	2019 ^(a)	2018 ^(a)	2017 ^(a)	2016 ^(a)
Net asset value, beginning of period	\$	13.72	\$ 12.17	\$ 10.32	\$ 11.13	\$ 9.85	\$ 9.45
Net investment income (loss) ^(b)		0.10	0.22	0.28	0.33	0.23	0.22
Net realized and unrealized gain (loss)		0.91	1.57	1.93	(0.88)	1.26	0.39
Net increase (decrease) from investment operations		1.01	1.79	2.21	(0.55)	1.49	0.61
Distributions ^(c)							
From net investment income		—	(0.21)	(0.24)	(0.11)	(0.20)	(0.20)
From net realized gain.		—	(0.03)	(0.12)	(0.15)	—	—
Return of capital.		—	—	—	—	(0.01)	(0.01)
Total distributions		—	(0.24)	(0.36)	(0.26)	(0.21)	(0.21)
Net asset value, end of period	\$	14.73	\$ 13.72	\$ 12.17	\$ 10.32	\$ 11.13	\$ 9.85
Total Return ^(d)							
Based on net asset value		7.36% ^(e)	14.67%	21.41%	(4.94)%	15.11%	6.49%
Ratios to Average Net Assets ^(f)							
Total expenses		0.46% ^(g)	0.53%	0.57%	1.00% ^(h)	0.94%	0.83%
Total expenses after fees waived and/or reimbursed		0.19% ^(g)	0.19%	0.19%	0.37% ^(h)	0.53%	0.53%
Net investment income (loss)		1.40% ^(g)	1.78%	2.45%	3.01%	2.14%	2.27%
Supplemental Data							
Net assets, end of period (000)	\$	294,568	\$ 243,296	\$ 173,351	\$ 117,502	\$ 25,332	\$ 18,135
Portfolio turnover rate		42%	89%	61%	54%	48%	54%

^(a) Consolidated Financial Highlights.

^(b) Based on average shares outstanding.

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

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

^(e) Aggregate total return.

^(f) Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

	Six Months Ended		Year Ended December 31,				
	06/30/21						
	(unaudited)		2020	2019	2018	2017	2016
Investments in underlying funds		0.18%	0.18%	0.14%	0.20%	0.21%	0.23%

^(g) Annualized.

^(h) Includes reorganization costs associated with the Fund's reorganization. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 0.76% and 0.37%, respectively.

See notes to financial statements.

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

BlackRock 60/40 Target Allocation ETF V.I. Fund						
Class III						
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019 ^(a)	2018 ^(a)	2017 ^(a)	2016 ^(a)
Net asset value, beginning of period	\$ 13.65	\$ 12.12	\$ 10.28	\$ 11.09	\$ 9.83	\$ 9.44
Net investment income (loss) ^(b)	0.09	0.19	0.28	0.20	0.21	0.21
Net realized and unrealized gain (loss)	0.90	1.55	1.90	(0.77)	1.24	0.37
Net increase (decrease) from investment operations	0.99	1.74	2.18	(0.57)	1.45	0.58
Distributions ^(c)						
From net investment income	—	(0.18)	(0.22)	(0.09)	(0.18)	(0.18)
From net realized gain.	—	(0.03)	(0.12)	(0.15)	—	—
Return of capital.	—	—	—	—	(0.01)	(0.01)
Total distributions	—	(0.21)	(0.34)	(0.24)	(0.19)	(0.19)
Net asset value, end of period	\$ 14.64	\$ 13.65	\$ 12.12	\$ 10.28	\$ 11.09	\$ 9.83
Total Return ^(d)						
Based on net asset value	7.25% ^(e)	14.35%	21.22%	(5.18)%	14.72%	6.16%
Ratios to Average Net Assets ^(f)						
Total expenses	0.71% ^(g)	0.77%	0.86%	1.38% ^(h)	1.25%	1.02%
Total expenses after fees waived and/or reimbursed	0.44% ^(g)	0.44%	0.44%	0.72% ^(h)	0.78%	0.78%
Net investment income (loss)	1.24% ^(g)	1.56%	2.38%	1.83%	1.97%	2.08%
Supplemental Data						
Net assets, end of period (000)	\$ 32,509	\$ 20,623	\$ 11,094	\$ 4,181	\$ 3,615	\$ 1,804
Portfolio turnover rate	42%	89%	61%	54%	48%	54%

^(a) Consolidated Financial Highlights.

^(b) Based on average shares outstanding.

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

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

^(e) Aggregate total return.

^(f) Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Investments in underlying funds	0.18%	0.18%	0.14%	0.20%	0.21%	0.23%

^(g) Annualized.

^(h) Includes reorganization costs associated with the Fund's reorganization. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 1.14% and 0.72%, respectively.

See notes to financial statements.

Notes to Financial Statements (unaudited)

1. ORGANIZATION

BlackRock Variable Series Funds, Inc. (the "Company") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Company is organized as a Maryland corporation that is comprised of 15 separate funds. The funds offer shares to insurance companies for their separate accounts to fund benefits under certain variable annuity and variable life insurance contracts. The financial statements presented are for BlackRock 60/40 Target Allocation ETF V.I. Fund (the "Fund"). The Fund is classified as diversified. Class I and Class III Shares have equal voting, dividend, liquidation and other rights, except that only shares of the respective classes are entitled to vote on matters concerning only that class. In addition, Class III Shares bear certain expenses related to the distribution of such shares.

The Fund, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the "Manager") or its affiliates, is included in a complex of equity, multi-asset, index and money market funds referred to as the BlackRock Multi-Asset Complex.

Basis of Consolidation: The accompanying financial statements of the Fund include the account of iShares® Dynamic Allocation V.I. Fund (Cayman) (the "Subsidiary"). There were no assets in the Subsidiary during the period. Effective March 26, 2020, the Subsidiary, which was wholly-owned by the Fund, was dissolved. The Subsidiary enabled the Fund to hold commodity-related instruments and other derivatives and satisfy Regulated Investment Company ("RIC") tax requirements.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend dates. Non-cash dividends, if any, are recorded on the ex-dividend dates at fair value. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

Distributions: Distributions paid by the Fund are recorded on the ex-dividend dates. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Exchange-traded funds ("ETFs") and closed-end funds traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. ETFs and closed-end funds traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- The Fund values its investment in SL Liquidity Series, LLC, Money Market Series (the "Money Market Series") at fair value, which is ordinarily based upon its pro rata ownership in the underlying fund's net assets.

If events (e.g., a market closure, market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, or its delegate, in accordance with a policy approved by the Board as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Global Valuation Committee include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that the Fund

Notes to Financial Statements (unaudited) (continued)

might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

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

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

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

As of June 30, 2021, 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.

4. SECURITIES AND OTHER INVESTMENTS

Securities Lending: The Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by a bank, or securities issued or guaranteed by the U.S. Government. The initial collateral received by the Fund is required to have a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current market value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund, or excess collateral returned by the Fund, on the next business day. During the term of the loan, the Fund is entitled to all distributions made on or in respect of the loaned securities, but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested by the securities lending agent, BlackRock Investment Management, LLC ("BIM"), if any, is disclosed in the Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are disclosed in the Fund's Schedule of Investments. The market value of any securities on loan and the value of any related collateral are shown separately in the Statement of Assets and Liabilities as a component of investments at value – unaffiliated and collateral on securities loaned at value, respectively.

Securities lending transactions are entered into by the Fund under Master Securities Lending Agreements (each, an "MSLA"), which provide the right, in the event of default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Fund, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Fund can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

Notes to Financial Statements (unaudited) (continued)

As of period end, the following table is a summary of the Fund's securities on loan by counterparty which are subject to offset under an MSLA:

Counterparty	Securities Loaned at Value	Cash Collateral Received ^(a)	Net Amount
Barclays Capital, Inc.	\$ 1,552,376	\$ (1,552,376)	\$ —
BNP Paribas Securities Corp.	2,374,608	(2,374,608)	—
BofA Securities, Inc.	9,805,176	(9,805,176)	—
Credit Suisse Securities (USA) LLC	2,892,288	(2,892,288)	—
Deutsche Bank Securities, Inc.	404,670	(404,670)	—
Jefferies LLC.	2,536,528	(2,536,528)	—
JP Morgan Securities LLC.	42,241,205	(42,241,205)	—
	<u>\$ 61,806,851</u>	<u>\$ (61,806,851)</u>	<u>\$ —</u>

^(a) Collateral received in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by the Fund is disclosed in the Fund's Statement of Assets and Liabilities.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Fund benefits from a borrower default indemnity provided by BIM. BIM's indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value on the securities loaned in the event of borrower default. The Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by the Fund.

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For such services, the Fund pays the Manager a monthly fee at an annual rate equal to the following percentages of the average daily value of the Fund's net assets:

Average Daily Net Assets	Investment Advisory Fees
First \$1 Billion	0.150%
\$1 Billion - \$3 Billion	0.140
\$3 Billion - \$5 Billion	0.135
Greater than \$5 Billion	0.130

For the six months ended June 30, 2021, the Fund reimbursed the Manager \$887 for certain accounting services, which is included in accounting services in the Statement of Operations.

Prior to the dissolution of the Subsidiary, the Manager provided investment management and other services to the Subsidiary. The Manager did not receive separate compensation from the Subsidiary for providing investment management or administrative services. However, the Fund paid the Manager based on the Fund's net assets, which included the assets of the Subsidiary.

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

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

For the six months ended June 30, 2021, the class specific distribution fees borne directly by Class III were \$31,574.

Transfer Agent: On behalf of the Fund, the Manager entered into agreements with insurance companies and other financial intermediaries ("Service Organizations"), some of which may be affiliates. Pursuant to these agreements, the Service Organizations provide the Fund with administrative, networking, recordkeeping, sub-transfer agency and shareholder services to underlying investor accounts. For these services, the Service Organizations receive an annual fee per shareholder account, which will vary depending on share class and/or net assets of Fund shareholders serviced by the Service Organizations which is shown as transfer agent – class specific. For the six months ended June 30, 2021, the Fund did not pay any amounts to affiliates in return for these services.

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

For the six months ended June 30, 2021, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

Class I	\$ 272,387
Class III	25,835
	<u>\$ 298,222</u>

Notes to Financial Statements (unaudited) (continued)

Expense Limitations, Waivers, Reimbursements and Recoupments: The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the directors who are not "interested persons" of the Company, as defined in the 1940 Act ("Independent Directors"), or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitation described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the six months ended June 30, 2021, the amount waived was \$276.

In addition, the Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund's assets invested in affiliated equity and fixed income mutual funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the six months ended June 30, 2021, there were no fees waived and/or reimbursed by the Manager pursuant to this arrangement.

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

Class I	0.19%
Class III	0.44

The Manager has agreed not to reduce or discontinue this contractual expense limitation through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the six months ended June 30, 2021, the Manager waived and/or reimbursed investment advisory fees of \$92,704, which is included in fees waived and/or reimbursed by the Manager in the Statement of Operations.

In addition, these amounts waived and/or reimbursed by the Manager are included in transfer agent fees reimbursed — class specific in the Statement of Operations. For the six months ended June 30, 2021, class specific expense reimbursements are as follows:

Fund Name/Share Class	Transfer Agent Fees Reimbursed
BlackRock 60/40 Target Allocation ETF V.I. Fund	
Class I	\$ 272,234
Class III	25,821
	\$ 298,055

With respect to the contractual expense limitation, if during the Fund's fiscal year the operating expenses of a share class, that at any time during the prior two fiscal years received a waiver and/or reimbursement from the Manager, are less than the current expense limitation for that share class, the Manager is entitled to be reimbursed by such share class up to the lesser of: (a) the amount of fees waived and/or expenses reimbursed during those prior two fiscal years under the agreement and (b) an amount not to exceed either the current expense limitation of that share class or the expense limitation of the share class in effect at the time that the share class received the applicable waiver and/or reimbursement, provided that:

- (1) the Fund, of which the share class is a part, has more than \$50 million in assets for the fiscal year, and
- (2) the Manager or an affiliate continues to serve as the Fund's investment adviser or administrator.

This repayment applies only to the contractual expense limitation on net expenses and does not apply to the contractual investment advisory fee waiver described above or any voluntary waivers that may be in effect from time to time. Effective April 30, 2021, the repayment arrangement between the Fund and the Manager pursuant to which such Fund may be required to repay amounts waived and/or reimbursed under the Fund's contractual caps on net expenses was terminated.

The following fund level and class specific waivers and/or reimbursements previously recorded by the Fund, which were subject to recoupment by the Manager, expired on April 30, 2021:

Fund Level	\$ 589,034
Class I	863,946
Class III	60,194

Securities Lending: The U.S. Securities and Exchange Commission ("SEC") has issued an exemptive order which permits BIM, an affiliate of the Manager, to serve as securities lending agent for the Fund, subject to applicable conditions. As securities lending agent, BIM bears all operational costs directly related to securities lending. The Fund is responsible for expenses in connection with the investment of cash collateral received for securities on loan (the "collateral investment expenses"). The cash collateral is invested in a private investment company, Money Market Series, managed by the Manager or its affiliates. However, BIM has agreed to cap the collateral investment expenses of the Money Market Series to an annual rate of 0.04%. The investment adviser to the Money Market Series will not charge any advisory fees with respect to shares purchased by the Fund. The Money Market Series may, under certain circumstances, impose a liquidity fee of up to 2% of the value withdrawn or temporarily restrict withdrawals for up to 10 business days during a 90 day period, in the event that the private investment company's weekly liquid assets fall below certain thresholds. The Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments may follow the parameters of investments by a money market fund that is subject to Rule 2a-7 under the 1940 Act.

Notes to Financial Statements (unaudited) (continued)

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment expenses. The Fund retains a portion of securities lending income and remits a remaining portion to BIM as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, the Fund retains 82% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Multi-Asset Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in an amount equal to 85% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

The share of securities lending income earned by the Fund is shown as securities lending income — affiliated — net in the Statement of Operations. For the six months ended June 30, 2021, the Fund paid BIM \$24,856 for securities lending agent services.

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

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

During the period ended June 30, 2021, the Fund did not participate in the Interfund Lending Program.

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

Other Transactions: The Fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common directors. For the six months ended June 30, 2021, the purchase and sale transactions and any net realized gains (losses) with an affiliated fund in compliance with Rule 17a-7 under the 1940 Act were as follows:

Purchases	\$ 1,058,782
Sales	5,541,624
Net Realized Gain	1,585,861

6. PURCHASES AND SALES

For the six months ended June 30, 2021, purchases and sales of investments, excluding short-term investments, were \$167,724,115 and \$121,800,090, respectively.

7. INCOME TAX INFORMATION

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

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

Management has analyzed tax laws and regulations and their application to the Fund as of June 30, 2021, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund’s financial statements.

As of June 30, 2021, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

Fund Name	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
BlackRock 60/40 Target Allocation ETF V.I. Fund	\$ 350,254,971	\$ 42,442,010	\$ (932,103)	\$ 41,509,907

8. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is a party to a 364-day, \$2.25 billion credit agreement with a group of lenders. Under this agreement, the Fund may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Fund, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) one-month London Interbank Offered Rate ("LIBOR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum or (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed. The agreement expires in April 2022 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the six months ended June 30, 2021, the Fund did not borrow under the credit agreement.

9. PRINCIPAL RISKS

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

The Fund may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00, which may be subject to redemption gates or liquidity fees under certain circumstances.

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

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

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

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

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of the LIBOR. Although many LIBOR rates will be phased out by the end of 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Fund may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Fund is uncertain.

Notes to Financial Statements (unaudited) (continued)

10. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

	Six Months Ended 06/30/21		Year Ended 12/31/20	
	Shares	Amount	Shares	Amount
Class I				
Shares sold	2,931,004	\$ 41,839,081	4,557,687	\$ 56,617,179
Shares issued in reinvestment of distributions	—	—	293,922	3,984,736
Shares redeemed	(662,323)	(9,351,213)	(1,368,407)	(17,001,339)
Net increase.	2,268,681	\$ 32,487,868	3,483,202	\$ 43,600,576
Class III				
Shares sold	773,371	\$ 11,018,705	891,129	\$ 10,555,456
Shares issued in reinvestment of distributions	—	—	22,500	303,130
Shares redeemed	(62,887)	(889,190)	(318,862)	(3,704,591)
Net increase.	710,484	\$ 10,129,515	594,767	\$ 7,153,995
Total Net Increase	2,979,165	\$ 42,617,383	4,077,969	\$ 50,754,571

11. SUBSEQUENT EVENTS

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

Glossary of Terms Used in this Report

Portfolio Abbreviations

EAFE	Europe, Australasia and Far East
EM	Emerging Markets
ESG	Environmental, Social And Governance
ETF	Exchange-Traded Fund
MBS	Mortgage-Backed Securities
MSCI	Morgan Stanley Capital International
S&P	Standard & Poor's

2021 Semi-Annual Report (Unaudited)

BlackRock Variable Series Funds, Inc.

- BlackRock Advantage Large Cap Core V.I. Fund

Investment Objective

BlackRock Advantage Large Cap Core V.I. Fund's (the "Fund") investment objective is to seek high total investment return.

Portfolio Management Commentary

How did the Fund perform?

For the six-month period ended June 30, 2021, the Fund outperformed its benchmark, the Russell 1000® Index.

What factors influenced performance?

The Fund performed well against the changeable market backdrop. U.S. stocks advanced amid accelerated vaccine distribution alongside strong fiscal policy support following the results of the Georgia senate election races. With the removal of mobility restrictions, economic activity levels experienced a sharp rise with consumer price inflation hitting a multi-year high in the second half of the period. The resulting rise in rates with the 10-year U.S. Treasury touching pre-COVID-19 levels in the first quarter of 2021 was driven by a greater pricing in of inflationary pressures. This drove a reflationary preference within equities that led to outperformance across value stocks, led by energy and financials, at the expense of growth and momentum throughout the first five months of 2021. As markets sought to evaluate whether inflation increases were transitory, the Fed took a surprisingly hawkish tone in June. This prompted a sharp reversal that restored 2020 trends with large-cap secular growth stocks the dominant market theme and small caps lagging. The style shift was further supported by concerns about the spread of the Delta COVID strain alongside declining bond yields, which pointed to a mid-cycle economy. While the growth outlook remained strong, investors balanced this against virus developments as well as inflation trends with the potential to result in a more rapid withdrawal of the Fed's monetary support.

Despite the rotation in June 2021, strong early gains across fundamental insights led to overall outperformance for the period. Valuation-related measures drove gains in the first half of the period amid market style preferences driven by the reflationary theme. Valuation measures performed well overall, with both traditional insights as well as more nuanced measures such as comparing valuations across research expenditures benefiting from the reflationary tone. Additionally, fundamental quality measures, specifically those looking at balance sheet strength, were additive. While strong contributors throughout most of the period, June proved challenging to valuation-based measures given the shift toward secular growth.

Nontraditional fundamental measures, such as insights related to environmental, social and governance ("ESG") factors also provided performance gains. Environmental transition measures that look toward investor positioning into ESG-related holdings performed well as these measures captured the broader sustainability trend across the market. Insights identifying patents filed for green technology development also performed well given the rotation to growth and technology names in June 2021.

Sentiment measures outperformed as they correctly positioned the Fund around the reopening and reflationary themes. An insight designed to capture sentiment across market participants, such as bond investors, performed well as interest rates became more volatile in response to shifting inflation expectations. Other sentiment measures that evaluate hiring trends, text analyses and news stories all performed well. These faster-moving insights motivated an overweight position to machinery and energy names, providing gains as commodities rallied.

Despite generally strong relative performance in the period, select measures were challenged to keep pace. The Fund struggled in June 2021 after the surprise Fed pivot to a hawkish stance. As the market shifted back to 2020 themes, risk mitigation ESG insights, such as those that evaluate company controversies, detracted. Another measure that penalizes companies that pay lower taxes versus peers, typically growth-oriented technology stocks, while favoring those with higher relative tax levels, typically more blue chip-type stocks, also lagged.

Elsewhere, a dynamic insight that seeks to combine signals and data sources in an optimal way was a leading detractor as it motivated an underweight to oil names, which rallied along with the price of oil. Finally, insights that seek to identify lower risk securities declined as the market continued its overall upward trajectory.

Describe recent portfolio activity.

Over the course of the period, the portfolio maintained a balanced allocation of risk across all major return drivers. However, a number of new stock selection insights were added to the portfolio. The Fund built upon its alternative data capabilities by adding an insight that captures brand sentiment around retail names. Additionally, given the dynamism of the current environment, the Fund has instituted enhanced signal constructs to best identify emerging trends, such as sentiment around vaccine distribution and the impact on economic reopening.

Describe portfolio positioning at period end.

Relative to the Russell 1000® Index, the Fund was positioned essentially neutrally from a sector perspective. The Fund had slight overweight positions in industrials and information technology and slight underweights in real estate and health care.

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

Performance Summary for the Period Ended June 30, 2021

	6-Month Total Returns ^(a)	Average Annual Total Returns ^(a)		
		1 Year	5 Years	10 Years
Class I ^{(b)(c)}	15.96%	42.07%	18.55%	13.56%
Class II ^{(b)(c)}	15.83	41.79	18.35	13.37
Class III ^{(b)(c)}	15.79	41.64	18.22	13.25
Russell 1000® Index ^(d)	14.95	43.07	17.99	14.90

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

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

^(c) Under normal circumstances, the Fund seeks to invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in large cap equity securities and derivatives that have similar economic characteristics to such securities. The Fund's total returns prior to June 12, 2017 are the returns of the Fund when it followed different investment strategies under the name "BlackRock Large Cap Core V.I. Fund".

^(d) An index that measures the performance of the large cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1,000 of the largest securities based on a combination of their market capitalization and current index membership. The index represents approximately 92% of the total market capitalization of the Russell 3000® Index. Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

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

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Net Assets
Information Technology	29%
Health Care	12
Consumer Discretionary	12
Financials	11
Industrials	10
Communication Services	10
Consumer Staples	5
Energy	3
Utilities	3
Real Estate	2
Materials	2
Short-Term Securities	4
Liabilities in Excess of Other Assets	(3)

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

Disclosure of Expenses

Shareholders of the Fund may incur the following charges: (a) transactional expenses; and (b) operating expenses, including investment advisory fees, service and distribution fees, including 12b-1 fees, acquired fund fees and expenses, and other fund expenses. The expense example shown (which is based on a hypothetical investment of \$1,000 invested on January 1, 2021 and held through June 30, 2021) is intended to assist shareholders both in calculating expenses based on an investment in the Fund and in comparing these expenses with similar costs of investing in other mutual funds.

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

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

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

	Actual			Hypothetical ^(a)			Annualized Expense Ratio
	Beginning Account Value (01/01/21)	Ending Account Value (06/30/21)	Expenses Paid During the Period ^(b)	Beginning Account Value (01/01/21)	Ending Account Value (06/30/21)	Expenses Paid During the Period ^(b)	
Class I	\$ 1,000.00	\$ 1,159.60	\$ 2.95	\$ 1,000.00	\$ 1,022.07	\$ 2.76	0.55%
Class II	1,000.00	1,158.30	3.85	1,000.00	1,021.22	3.61	0.72
Class III	1,000.00	1,157.90	4.44	1,000.00	1,020.68	4.16	0.83

^(a) Hypothetical 5% annual return before expenses is calculated by prorating the number of days in the most recent fiscal half year divided by 365.

^(b) For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown).

Derivative Financial Instruments

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

Schedule of Investments (unaudited)

June 30, 2021

BlackRock Advantage Large Cap Core V.I. Fund (Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks — 99.2%		
Aerospace & Defense — 0.6%		
Lockheed Martin Corp.	7,947	\$ 3,006,748
Mercury Systems, Inc. ^(a)	5,722	379,254
		3,386,002
Air Freight & Logistics — 1.5%		
CH Robinson Worldwide, Inc.	19,866	1,860,848
Expeditors International of Washington, Inc. ^(b)	46,549	5,893,104
		7,753,952
Airlines — 0.1%^(a)		
Delta Air Lines, Inc.	5,885	254,585
Southwest Airlines Co.	5,517	292,898
		547,483
Auto Components — 1.1%		
BorgWarner, Inc. ^(b)	121,663	5,905,522
Automobiles — 1.2%		
Tesla, Inc. ^(a)	9,388	6,381,024
Banks — 2.1%		
Bank of Hawaii Corp.	3,640	306,561
Citigroup, Inc.	16,468	1,165,111
JPMorgan Chase & Co.	22,944	3,568,710
Pinnacle Financial Partners, Inc. ^(b)	7,742	683,541
Signature Bank	6,260	1,537,769
Truist Financial Corp.	34,381	1,908,146
Wells Fargo & Co.	33,587	1,521,155
Wintrust Financial Corp.	3,775	285,503
		10,976,496
Beverages — 0.9%		
Molson Coors Beverage Co., Class B ^(a)	8,897	477,680
PepsiCo, Inc.	30,407	4,505,405
		4,983,085
Biotechnology — 2.4%		
AbbVie, Inc.	11,683	1,315,973
Alexion Pharmaceuticals, Inc. ^(a)	384	70,545
Amgen, Inc.	7,127	1,737,206
BioMarin Pharmaceutical, Inc. ^(a)	6,766	564,555
Gilead Sciences, Inc.	103,064	7,096,987
Vertex Pharmaceuticals, Inc. ^(a)	10,260	2,068,724
		12,853,990
Building Products — 1.6%		
Allegion plc.	9,776	1,361,797
Carrier Global Corp.	33,188	1,612,937
Lennox International, Inc.	1,425	499,890
Owens Corning	1,725	168,877
Trane Technologies plc	26,991	4,970,123
		8,613,624
Capital Markets — 3.0%		
Ameriprise Financial, Inc.	249	61,971
Bank of New York Mellon Corp. (The)	15,265	782,026
Charles Schwab Corp. (The)	41,897	3,050,521
CME Group, Inc.	7,305	1,553,627
Invesco Ltd.	21,847	583,970
Moody's Corp.	5,751	2,083,990
Morgan Stanley	81,021	7,428,816
Stifel Financial Corp.	2,856	185,240
		15,730,161

Security	Shares	Value
Chemicals — 1.3%		
Ecolab, Inc.	12,074	\$ 2,486,882
PPG Industries, Inc.	26,980	4,580,394
		7,067,276
Commercial Services & Supplies — 0.8%^(a)		
Copart, Inc.	17,975	2,369,644
IAA, Inc.	32,436	1,769,060
		4,138,704
Construction & Engineering — 0.4%		
EMCOR Group, Inc.	16,045	1,976,583
Quanta Services, Inc.	1,752	158,679
		2,135,262
Construction Materials — 0.0%		
Vulcan Materials Co.	1,007	175,289
Consumer Finance — 1.7%		
Ally Financial, Inc.	88,874	4,429,480
American Express Co.	26,942	4,451,627
		8,881,107
Containers & Packaging — 0.4%		
Crown Holdings, Inc.	21,347	2,181,877
Distributors — 0.3%		
Genuine Parts Co.	14,603	1,846,841
Diversified Consumer Services — 0.6%^(a)		
Bright Horizons Family Solutions, Inc.	8,425	1,239,402
Terminix Global Holdings, Inc.	37,061	1,768,180
		3,007,582
Diversified Financial Services — 1.1%		
Berkshire Hathaway, Inc., Class B ^(a)	5,002	1,390,156
Voya Financial, Inc.	75,412	4,637,838
		6,027,994
Diversified Telecommunication Services — 0.1%		
AT&T, Inc.	24,811	714,061
Electric Utilities — 1.5%		
Eversource Energy	33,616	2,697,348
NextEra Energy, Inc.	17,486	1,281,374
OGE Energy Corp.	83,705	2,816,673
Pinnacle West Capital Corp.	893	73,199
Portland General Electric Co.	1,236	56,955
Southern Co. (The)	1,645	99,539
Xcel Energy, Inc.	11,315	745,432
		7,770,520
Electrical Equipment — 0.0%		
Rockwell Automation, Inc.	276	78,942
Electronic Equipment, Instruments & Components — 0.5%		
Flex Ltd. ^(a)	138,736	2,479,212
Energy Equipment & Services — 0.7%		
ChampionX Corp. ^(a)	9,405	241,238
Schlumberger NV	103,610	3,316,556
		3,557,794
Entertainment — 2.0%^(a)		
Live Nation Entertainment, Inc.	13,787	1,207,603
Roku, Inc.	3,298	1,514,607
Spotify Technology SA	8,751	2,411,688
Walt Disney Co. (The)	23,246	4,085,949
Zynga, Inc., Class A	133,665	1,420,859
		10,640,706

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock Advantage Large Cap Core V.I. Fund (Percentages shown are based on Net Assets)

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) — 1.9%		
Brixmor Property Group, Inc.	17,160	\$ 392,792
Equinix, Inc.	5,138	4,123,759
Equity Residential	703	54,131
Prologis, Inc.	48,023	5,740,189
		10,310,871
Food & Staples Retailing — 1.5%		
Costco Wholesale Corp.	20,108	7,956,132
Food Products — 1.4%		
Bunge Ltd.	5,817	454,599
Conagra Brands, Inc.	40,182	1,461,821
Hershey Co. (The)	15,872	2,764,585
Kellogg Co.	13,753	884,731
McCormick & Co., Inc. (Non-Voting)	20,192	1,783,357
		7,349,093
Gas Utilities — 0.4%		
Atmos Energy Corp.	13,008	1,250,199
UGI Corp.	12,895	597,167
		1,847,366
Health Care Equipment & Supplies — 3.6%		
Align Technology, Inc. ^(a)	5,008	3,059,888
Danaher Corp.	10,368	2,782,356
DexCom, Inc. ^(a)	12,640	5,397,280
Envista Holdings Corp. ^(a)	11,598	501,150
Hill-Rom Holdings, Inc.	5,862	665,865
IDEXX Laboratories, Inc. ^(a)	10,210	6,448,125
		18,854,664
Health Care Providers & Services — 2.0%		
AmerisourceBergen Corp.	14,565	1,667,547
Anthem, Inc.	6,599	2,519,498
Cigna Corp.	1,564	370,778
Henry Schein, Inc. ^(a)	5,388	399,736
McKesson Corp.	15,864	3,033,831
UnitedHealth Group, Inc.	5,941	2,379,014
		10,370,404
Health Care Technology — 0.2%		
Cerner Corp.	9,446	738,299
Teladoc Health, Inc. ^(a)	903	150,160
		888,459
Hotels, Restaurants & Leisure — 2.4%		
Aramark	15,281	569,217
Chipotle Mexican Grill, Inc. ^(a)	930	1,441,816
Choice Hotels International, Inc.	2	238
International Game Technology plc ^(a)	37,729	903,987
Marriott Vacations Worldwide Corp. ^(a)	1,360	216,648
McDonald's Corp.	4,085	943,594
MGM Resorts International	7,074	301,706
Rush Street Interactive, Inc. ^(a)	8,413	103,144
Shake Shack, Inc., Class A ^(a)	16,544	1,770,539
Six Flags Entertainment Corp. ^(a)	46,051	1,993,087
Vail Resorts, Inc. ^(a)	501	158,577
Wendy's Co. (The)	12,422	290,923
Wyndham Hotels & Resorts, Inc.	17,253	1,247,219
Wynn Resorts Ltd. ^(a)	20,420	2,497,366
		12,438,061
Household Durables — 0.1%		
iRobot Corp. ^(a)	4,831	451,167

Security	Shares	Value
Household Products — 1.0%		
Colgate-Palmolive Co.	63,631	\$ 5,176,382
Procter & Gamble Co. (The)	1,868	252,049
		5,428,431
Independent Power and Renewable Electricity Producers — 0.2%		
Brookfield Renewable Corp.	8,341	349,821
Sunnova Energy International, Inc. ^(a)	21,212	798,844
		1,148,665
Industrial Conglomerates — 1.2%		
Honeywell International, Inc.	22,341	4,900,498
Roper Technologies, Inc.	2,944	1,384,269
		6,284,767
Insurance — 2.8%		
Athene Holding Ltd., Class A ^(a)	1,470	99,225
Marsh & McLennan Cos., Inc.	23,434	3,296,695
MetLife, Inc.	106,100	6,350,085
Progressive Corp. (The)	21,930	2,153,745
Travelers Cos., Inc. (The)	16,208	2,426,500
Trupanion, Inc. ^(a)	2,121	244,127
Willis Towers Watson plc.	1,679	386,204
		14,956,581
Interactive Media & Services — 6.4% ^(a)		
Alphabet, Inc., Class A	6,267	15,302,698
Alphabet, Inc., Class C	3,614	9,057,840
Facebook, Inc., Class A	22,883	7,956,648
Twitter, Inc.	23,861	1,641,876
		33,959,062
Internet & Direct Marketing Retail — 2.9%		
Amazon.com, Inc. ^(a)	4,275	14,706,684
eBay, Inc.	1,105	77,582
Etsy, Inc. ^(a)	399	82,130
MercadoLibre, Inc. ^(a)	141	219,649
		15,086,045
IT Services — 5.7%		
Accenture plc, Class A	20,864	6,150,498
Automatic Data Processing, Inc.	14,270	2,834,307
Fidelity National Information Services, Inc.	12,210	1,729,791
Fiserv, Inc. ^(a)	13,539	1,447,184
Mastercard, Inc., Class A	12,288	4,486,226
PayPal Holdings, Inc. ^(a)	22,354	6,515,744
Twilio, Inc., Class A ^(a)	1,512	595,970
Visa, Inc., Class A	26,444	6,183,136
		29,942,856
Life Sciences Tools & Services — 0.8%		
Agilent Technologies, Inc. ^(b)	19,694	2,910,970
Bio-Rad Laboratories, Inc., Class A ^(a)	114	73,449
Bruker Corp.	14,000	1,063,720
PPD, Inc. ^(a)	3,055	140,805
		4,188,944
Machinery — 2.3%		
Caterpillar, Inc.	4,251	925,145
Deere & Co.	13,264	4,678,346
Oshkosh Corp.	12,997	1,619,946
Otis Worldwide Corp.	40,325	3,297,375
Xylem, Inc.	13,940	1,672,242
		12,193,054
Media — 1.2%		
Cardlytics, Inc. ^(a)	755	95,832
Comcast Corp., Class A	39,902	2,275,212
Discovery, Inc., Class A ^(a)	45,504	1,396,063
Discovery, Inc., Class C ^(a)	4,432	128,439

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock Advantage Large Cap Core V.I. Fund (Percentages shown are based on Net Assets)

Security	Shares	Value
Media (continued)		
Fox Corp., Class A	3,526	\$ 130,920
Sirius XM Holdings, Inc. ^(b)	297,312	1,944,421
TEGNA, Inc.	11,457	214,933
		6,185,820
Metals & Mining — 0.3%		
Reliance Steel & Aluminum Co.	11,796	1,780,016
Multiline Retail — 1.2%		
Target Corp.	27,102	6,551,638
Multi-Utilities — 1.1%		
Consolidated Edison, Inc.	67,439	4,836,725
DTE Energy Co.	9,047	1,172,491
		6,009,216
Oil, Gas & Consumable Fuels — 2.7%		
Antero Midstream Corp.	25,285	262,711
Chesapeake Energy Corp. ^(b)	11,168	579,843
Chevron Corp.	23,872	2,500,353
Continental Resources, Inc.	2,733	103,936
Devon Energy Corp.	2,353	68,684
EOG Resources, Inc.	17,446	1,455,694
EQT Corp. ^(a)	5,807	129,264
Hess Corp.	27,871	2,433,696
Kinder Morgan, Inc.	83,938	1,530,190
Phillips 66.	53,847	4,621,149
Valero Energy Corp.	8,899	694,834
		14,380,354
Personal Products — 0.4%		
Estee Lauder Cos., Inc. (The), Class A	3,375	1,073,520
Herbalife Nutrition Ltd. ^(a)	19,212	1,013,049
		2,086,569
Pharmaceuticals — 3.1%		
Bristol-Myers Squibb Co.	60,425	4,037,599
Johnson & Johnson	68,583	11,298,363
Perrigo Co. plc	1,522	69,784
Pfizer, Inc.	30,720	1,202,995
		16,608,741
Professional Services — 0.2%		
IHS Markit Ltd.	4,750	535,135
Robert Half International, Inc.	6,808	605,708
		1,140,843
Real Estate Management & Development — 0.5%		
CBRE Group, Inc., Class A ^(a)	29,432	2,523,205
Road & Rail — 0.9%		
Landstar System, Inc.	3,961	625,917
Ryder System, Inc.	42,139	3,132,192
Schneider National, Inc., Class B	43,499	946,973
		4,705,082
Semiconductors & Semiconductor Equipment — 4.5%		
Advanced Micro Devices, Inc. ^(a)	20,351	1,911,569
Applied Materials, Inc.	20,639	2,938,993
Intel Corp.	116,408	6,535,145
Lam Research Corp.	798	519,259
NVIDIA Corp.	4,151	3,321,215
QUALCOMM, Inc.	55,445	7,924,754
Silicon Laboratories, Inc. ^(a)	2,551	390,941
Xilinx, Inc.	3,187	460,968
		24,002,844

Security	Shares	Value
Software — 10.6%		
Adobe, Inc. ^(a)	16,166	\$ 9,467,456
Alteryx, Inc., Class A ^(a)	6,885	592,248
Appian Corp. ^(a)	886	122,046
Cadence Design Systems, Inc. ^(a)	7,719	1,056,114
HubSpot, Inc. ^(a)	3,516	2,048,844
Intuit, Inc.	15,505	7,600,086
LivePerson, Inc. ^(a)	525	33,201
Microsoft Corp.	74,564	20,199,388
PagerDuty, Inc. ^(a)	7,630	324,885
PTC, Inc. ^(a)	10,733	1,516,144
salesforce.com, Inc. ^(a)	1,919	468,754
ServiceNow, Inc. ^(a)	4,121	2,264,696
Splunk, Inc. ^(a)	20,990	3,034,734
UiPath, Inc., Class A ^{(a)(b)}	6,443	437,673
VMware, Inc., Class A ^(a)	17,498	2,799,155
Workday, Inc., Class A ^(a)	15,753	3,760,871
Zendesk, Inc. ^(a)	2,578	372,108
		56,098,403
Specialty Retail — 1.3%		
Home Depot, Inc. (The)	12,034	3,837,522
Lithia Motors, Inc., Class A	1,312	450,856
Lowe's Cos., Inc.	10,263	1,990,714
TJX Cos., Inc. (The)	7,086	477,738
		6,756,830
Technology Hardware, Storage & Peripherals — 7.1%		
Apple, Inc.	204,142	27,959,288
Dell Technologies, Inc., Class C ^(a)	35,561	3,544,365
Hewlett Packard Enterprise Co.	333,304	4,859,572
HP, Inc.	27,973	844,505
NetApp, Inc.	3,195	261,415
		37,469,145
Textiles, Apparel & Luxury Goods — 0.5%		
Levi Strauss & Co., Class A	22,630	627,304
NIKE, Inc., Class B	11,611	1,793,783
Ralph Lauren Corp.	1,961	231,025
		2,652,112
Thriffs & Mortgage Finance — 0.3%		
Essent Group Ltd.	1,969	88,507
New York Community Bancorp, Inc.	151,673	1,671,436
Radian Group, Inc.	3,255	72,424
		1,832,367
Trading Companies & Distributors — 0.4%		
SiteOne Landscape Supply, Inc. ^(a)	6,500	1,100,190
WW Grainger, Inc. ^(b)	2,078	910,164
		2,010,354
Wireless Telecommunication Services — 0.2%		
United States Cellular Corp. ^(a)	22,547	818,682
Total Common Stocks — 99.2%		
(Cost: \$425,007,791)		525,101,349
Total Long-Term Investments — 99.2%		
(Cost: \$425,007,791)		525,101,349

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock Advantage Large Cap Core V.I. Fund (Percentages shown are based on Net Assets)

Security	Shares	Value
Short-Term Securities — 3.7% ^{(c)(d)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.01%	4,375,155	\$ 4,375,155
SL Liquidity Series, LLC, Money Market Series, 0.13% ^(e)	15,283,355	15,287,940
Total Short-Term Securities — 3.7%		

Security	Shares	Value
Short-Term Securities (continued)		
(Cost: \$19,663,095)	\$	19,663,095
Total Investments — 102.9%		
(Cost: \$444,670,886)		544,764,444
Liabilities in Excess of Other Assets — (2.9)%		(15,354,829)
Net Assets — 100.0%	\$	529,409,615

- ^(a) Non-income producing security.
^(b) All or a portion of this security is on loan.
^(c) Affiliate of the Fund.
^(d) Annualized 7-day yield as of period end.
^(e) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended June 30, 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 06/30/21	Shares Held at 06/30/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a)	\$ 13,565,086	\$ —	\$ (9,189,931)	\$ —	\$ —	\$ 4,375,155	4,375,155	\$ 1,118	\$ —
SL Liquidity Series, LLC, Money Market Series ^(a)	7,671,732	7,615,721	—	487	—	15,287,940	15,283,355	44,969 ^(b)	—
				<u>\$ 487</u>	<u>\$ —</u>	<u>\$ 19,663,095</u>		<u>\$ 46,087</u>	<u>\$ —</u>

- ^(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.

June 30, 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				
S&P 500 E-Mini Index	25	09/17/21	\$ 5,361	\$ 51,635

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 51,635	\$ —	\$ —	\$ —	\$ 51,635

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

For the six months ended June 30, 2021, the effect of derivative financial instruments in the Statement of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts.	\$ —	\$ —	\$ 2,254,383	\$ —	\$ —	\$ —	\$ 2,254,383
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts.	—	—	(338,234)	—	—	—	(338,234)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long.	\$ 10,714,360

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

June 30, 2021

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments	\$ 525,101,349	\$ —	\$ —	\$ 525,101,349
Short-Term Securities	4,375,155	—	—	4,375,155
	<u>\$ 529,476,504</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 529,476,504</u>
Investments valued at NAV ^(a)				15,287,940
				<u>\$ 544,764,444</u>
Derivative Financial Instruments ^(b)				
Assets:				
Equity contracts	<u>\$ 51,635</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 51,635</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 futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Statement of Assets and Liabilities (unaudited)

June 30, 2021

BlackRock
Advantage
Large Cap Core
V.I. Fund

ASSETS	
Investments, at value — unaffiliated ^{(a)(b)}	\$ 525,101,349
Investments, at value — affiliated ^(c)	19,663,095
Cash pledged for futures contracts	267,000
Receivables:	
Investments sold	5,150,793
Securities lending income — affiliated	13,734
Capital shares sold	855
Dividends — affiliated	19
Dividends — unaffiliated	195,123
Variation margin on futures contracts	7,656
Prepaid expenses	3,368
Total assets	<u>550,402,992</u>

LIABILITIES	
Collateral on securities loaned, at value	15,298,504
Payables:	
Investments purchased	4,440,645
Capital shares redeemed	527,320
Distribution fees	68,769
Investment advisory fees	197,303
Directors' and Officer's fees	1,296
Other affiliate fees	2,133
Transfer agent fees	284,873
Other accrued expenses	172,534
Total liabilities	<u>20,993,377</u>

NET ASSETS \$ 529,409,615

NET ASSETS CONSIST OF

Paid-in capital	\$ 355,054,005
Accumulated earnings	174,355,610
NET ASSETS	<u>\$ 529,409,615</u>

^(a) Investments, at cost — unaffiliated	\$ 425,007,791
^(b) Securities loaned, at value	\$ 14,990,162
^(c) Investments, at cost — affiliated	\$ 19,663,095

See notes to financial statements.

Statement of Assets and Liabilities (unaudited) (continued)
June 30, 2021

BlackRock
Advantage Large
Cap Core V.I. Fund

NET ASSET VALUE

Class I

Net assets	\$ 194,792,311
Shares outstanding	5,620,848
Net asset value	\$ 34.66
Shares authorized	200 million
Par value	\$ 0.10

Class II

Net assets	\$ 4,692,146
Shares outstanding	135,269
Net asset value	\$ 34.69
Shares authorized	100 million
Par value	\$ 0.10

Class III

Net assets	\$ 329,925,158
Shares outstanding	9,633,545
Net asset value	\$ 34.25
Shares authorized	100 million
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations (unaudited)
Six Month Ended June 30, 2021

BlackRock
Advantage Large
Cap Core V.I.
Fund

INVESTMENT INCOME

Dividends — affiliated	\$ 1,118
Dividends — unaffiliated	3,242,539
Securities lending income — affiliated — net	44,969
Foreign taxes withheld	(380)
Total investment income	<u>3,288,246</u>

EXPENSES

Investment advisory	1,165,044
Transfer agent — class specific	512,624
Distribution — class specific	401,696
Accounting services	33,116
Professional	31,638
Custodian	18,918
Directors and Officer	4,421
Transfer agent	2,354
Miscellaneous	<u>15,421</u>
Total expenses	2,185,232
Less:	
Fees waived and/or reimbursed by the Manager	(2,717)
Transfer agent fees reimbursed — class specific	<u>(336,981)</u>
Total expenses after fees waived and/or reimbursed	<u>1,845,534</u>
Net investment income	<u>1,442,712</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain from:	
Investments — affiliated	487
Investments — unaffiliated	58,683,551
Futures contracts	<u>2,254,383</u>
	<u>60,938,421</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	13,321,046
Futures contracts	<u>(338,234)</u>
	<u>12,982,812</u>
Net realized and unrealized gain	<u>73,921,233</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 75,363,945</u>

See notes to financial statements.

Statements of Changes in Net Assets

BlackRock Advantage Large Cap Core V.I. Fund		
	Six Months Ended 06/30/21 (unaudited)	Year Ended 12/31/20
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income (loss)	\$ 1,442,712	\$ 4,202,293
Net realized gain (loss)	60,938,421	47,047,340
Net change in unrealized appreciation (depreciation)	12,982,812	32,233,421
Net increase in net assets resulting from operations.	75,363,945	83,483,054
DISTRIBUTIONS TO SHAREHOLDERS ^(a)		
Class I	—	(16,255,252)
Class II	—	(342,878)
Class III	—	(28,131,287)
Decrease in net assets resulting from distributions to shareholders.	—	(44,729,417)
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions.	(38,486,747)	(30,480,772)
NET ASSETS		
Total increase in net assets	36,877,198	8,272,865
Beginning of period	492,532,417	484,259,552
End of period	\$ 529,409,615	\$ 492,532,417

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

BlackRock Advantage Large Cap Core V.I. Fund						
Class I						
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 29.89	\$ 27.48	\$ 22.80	\$ 28.45	\$ 31.91	\$ 31.40
Net investment income (loss) ^(a)	0.12	0.31	0.38	0.42 ^(b)	0.44	0.39
Net realized and unrealized gain (loss)	4.65	5.04	6.20	(1.90)	6.64	2.91
Net increase (decrease) from investment operations	4.77	5.35	6.58	(1.48)	7.08	3.30
Distributions ^(c)						
From net investment income	—	(0.33)	(0.39)	(0.44)	(0.47)	(0.40)
From net realized gain.	—	(2.61)	(1.51)	(3.73)	(10.07)	(2.39)
Total distributions	—	(2.94)	(1.90)	(4.17)	(10.54)	(2.79)
Net asset value, end of period	\$ 34.66	\$ 29.89	\$ 27.48	\$ 22.80	\$ 28.45	\$ 31.91
Total Return ^(d)						
Based on net asset value	15.96% ^(e)	19.80%	28.92%	(5.22)%	22.33%	10.55%
Ratios to Average Net Assets						
Total expenses	0.70% ^(f)	0.71%	0.72%	0.74%	0.73%	0.72%
Total expenses after fees waived and/or reimbursed	0.55% ^(f)	0.56%	0.57%	0.58%	0.58%	0.58%
Net investment income (loss)	0.74% ^(f)	1.12%	1.43%	1.45% ^(b)	1.27%	1.26%
Supplemental Data						
Net assets, end of period (000)	\$ 194,792	\$ 177,977	\$ 169,743	\$ 152,717	\$ 185,938	\$ 175,947
Portfolio turnover rate	56%	121%	129%	149%	149%	50%

^(a) Based on average shares outstanding.

^(b) Net investment income per share and the ratio of net investment income to average net assets includes \$0.02 per share and 0.06%, respectively, resulting from a non-recurring dividend.

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

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

^(e) Aggregate total return.

^(f) Annualized.

See notes to financial statements.

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

BlackRock Advantage Large Cap Core V.I. Fund						
Class II						
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 29.95	\$ 27.51	\$ 22.83	\$ 28.47	\$ 31.93	\$ 31.42
Net investment income (loss) ^(a)	0.09	0.26	0.34	0.37 ^(b)	0.38	0.34
Net realized and unrealized gain (loss)	4.65	5.06	6.19	(1.89)	6.64	2.90
Net increase (decrease) from investment operations	4.74	5.32	6.53	(1.52)	7.02	3.24
Distributions ^(c)						
From net investment income	—	(0.27)	(0.34)	(0.39)	(0.41)	(0.34)
From net realized gain.	—	(2.61)	(1.51)	(3.73)	(10.07)	(2.39)
Total distributions	—	(2.88)	(1.85)	(4.12)	(10.48)	(2.73)
Net asset value, end of period	\$ 34.69	\$ 29.95	\$ 27.51	\$ 22.83	\$ 28.47	\$ 31.93
Total Return ^(d)						
Based on net asset value	15.83% ^(e)	19.66%	28.67%	(5.37)%	22.12%	10.37%
Ratios to Average Net Assets						
Total expenses	0.85% ^(f)	0.86%	0.87%	0.89%	0.88%	0.88%
Total expenses after fees waived and/or reimbursed	0.72% ^(f)	0.73%	0.74%	0.75%	0.75%	0.75%
Net investment income (loss)	0.57% ^(f)	0.96%	1.26%	1.28% ^(b)	1.08%	1.09%
Supplemental Data						
Net assets, end of period (000)	\$ 4,692	\$ 3,771	\$ 4,986	\$ 4,390	\$ 4,862	\$ 5,170
Portfolio turnover rate	56%	121%	129%	149%	149%	50%

^(a) Based on average shares outstanding.

^(b) Net investment income per share and the ratio of net investment income to average net assets includes \$0.02 per share and 0.06%, respectively, resulting from a non-recurring dividend.

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

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

^(e) Aggregate total return.

^(f) Annualized.

See notes to financial statements.

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

BlackRock Advantage Large Cap Core V.I. Fund							
Class III							
	Six Months Ended		Year Ended December 31,				
	06/30/21						
	(unaudited)		2020	2019	2018	2017	2016
Net asset value, beginning of period	\$	29.58	\$ 27.22	\$ 22.60	\$ 28.23	\$ 31.74	\$ 31.25
Net investment income (loss) ^(a)		0.07	0.23	0.30	0.34 ^(b)	0.34	0.31
Net realized and unrealized gain (loss)		4.60	4.99	6.14	(1.89)	6.59	2.88
Net increase (decrease) from investment operations		4.67	5.22	6.44	(1.55)	6.93	3.19
Distributions ^(c)							
From net investment income		—	(0.25)	(0.31)	(0.35)	(0.37)	(0.31)
From net realized gain.		—	(2.61)	(1.51)	(3.73)	(10.07)	(2.39)
Total distributions		—	(2.86)	(1.82)	(4.08)	(10.44)	(2.70)
Net asset value, end of period	\$	34.25	\$ 29.58	\$ 27.22	\$ 22.60	\$ 28.23	\$ 31.74
Total Return ^(d)							
Based on net asset value		15.79% ^(e)	19.50%	28.56%	(5.51)%	21.97%	10.26%
Ratios to Average Net Assets							
Total expenses		0.95% ^(f)	0.96%	0.97%	0.99%	0.99%	0.97%
Total expenses after fees waived and/or reimbursed		0.83% ^(f)	0.84%	0.85%	0.86%	0.86%	0.86%
Net investment income (loss)		0.46% ^(f)	0.83%	1.15%	1.17% ^(b)	0.98%	0.98%
Supplemental Data							
Net assets, end of period (000)	\$	329,925	\$ 310,785	\$ 309,530	\$ 278,913	\$ 341,630	\$ 328,040
Portfolio turnover rate		56%	121%	129%	149%	149%	50%

^(a) Based on average shares outstanding.

^(b) Net investment income per share and the ratio of net investment income to average net assets includes \$0.02 per share and 0.06%, respectively, resulting from a non-recurring dividend.

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

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

^(e) Aggregate total return.

^(f) Annualized.

See notes to financial statements.

1. ORGANIZATION

BlackRock Variable Series Funds, Inc. (the "Company") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Company is organized as a Maryland corporation that is comprised of 15 separate funds. The funds offer shares to insurance companies for their separate accounts to fund benefits under certain variable annuity and variable life insurance contracts. The financial statements presented are for BlackRock Advantage Large Cap Core V.I. Fund (the "Fund"). The Fund is classified as diversified. Class I, Class II and Class III Shares have equal voting, dividend, liquidation and other rights, except that only shares of the respective classes are entitled to vote on matters concerning only that class. In addition, Class II and Class III Shares bear certain expenses related to the distribution of such shares.

The Fund, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the "Manager") or its affiliates, is included in a complex of equity, multi-asset, index and money market funds referred to as the BlackRock Multi-Asset Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend dates. Non-cash dividends, if any, are recorded on the ex-dividend dates at fair value. Dividends from foreign securities where the ex-dividend dates may have passed are subsequently recorded when the Fund is informed of the ex-dividend dates. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

Foreign Taxes: The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of June 30, 2021, if any, are disclosed in the Statement of Assets and Liabilities.

The Fund files withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Fund may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction's applicable laws, payment history and market convention. The Statement of Operations includes tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

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

Distributions: Distributions paid by the Fund are recorded on the ex-dividend dates. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

Notes to Financial Statements (unaudited) (continued)

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

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the NYSE. Occasionally, events affecting the values of such instruments may occur between the foreign market close and the close of trading on the NYSE that may not be reflected in the computation of the Fund's net assets. Each business day, the Fund uses a pricing service to assist with the valuation of certain foreign exchange-traded equity securities and foreign exchange-traded and over-the-counter ("OTC") options (the "Systematic Fair Value Price"). Using current market factors, the Systematic Fair Value Price is designed to value such foreign securities and foreign options at fair value as of the close of trading on the NYSE, which follows the close of the local markets.

- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- The Fund values its investment in SL Liquidity Series, LLC, Money Market Series (the "Money Market Series") at fair value, which is ordinarily based upon its pro rata ownership in the underlying fund's net assets.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.

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

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

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

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

As of June 30, 2021, 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.

4. SECURITIES AND OTHER INVESTMENTS

Securities Lending: The Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by a bank, or securities issued or guaranteed by the U.S. Government. The initial collateral received by the Fund is required to have a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current market value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund, or excess collateral returned by the Fund, on the next business day. During the term of the loan, the Fund is entitled to all distributions made on or in respect of the loaned securities, but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested by the securities lending agent, BlackRock Investment Management, LLC ("BIM"), if any, is disclosed in the Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are disclosed in the Fund's Schedule of Investments. The market value of any securities on loan

Notes to Financial Statements (unaudited) (continued)

and the value of any related collateral are shown separately in the Statement of Assets and Liabilities as a component of investments at value – unaffiliated and collateral on securities loaned at value, respectively.

Securities lending transactions are entered into by the Fund under Master Securities Lending Agreements (each, an “MSLA”), which provide the right, in the event of default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Fund, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty’s bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Fund can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties’ obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party’s net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

As of period end, the following table is a summary of the Fund’s securities on loan by counterparty which are subject to offset under an MSLA:

<i>Counterparty</i>	<i>Securities Loaned at Value</i>		<i>Cash Collateral Received ^(a)</i>		<i>Net Amount</i>
Barclays Capital, Inc.	\$	428,649	\$	(428,649)	\$ —
Citigroup Global Markets, Inc.		175,200		(175,200)	—
Deutsche Bank Securities, Inc.		433,258		(433,258)	—
JP Morgan Securities LLC.		12,058,267		(12,058,267)	—
Morgan Stanley & Co. LLC		1,894,788		(1,894,788)	—
	\$	14,990,162	\$	(14,990,162)	\$ —

^(a) Collateral received in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by the Fund is disclosed in the Fund’s Statement of Assets and Liabilities.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Fund benefits from a borrower default indemnity provided by BIM. BIM’s indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value on the securities loaned in the event of borrower default. The Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by the Fund.

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

Notes to Financial Statements (unaudited) (continued)

For such services, the Fund pays the Manager a monthly fee at an annual rate equal to the following percentages of the average daily value of the Fund's net assets:

<i>Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$250 Million	0.500%
\$250 Million - \$300 Million	0.450
\$300 Million - \$400 Million	0.425
Greater than \$400 Million	0.400

For the six months ended June 30, 2021, the Fund reimbursed the Manager \$2,095 for certain accounting services, which is included in accounting services in the Statement of Operations.

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

	<i>Distribution Fees</i>
Class II	0.15%
Class III	0.25

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

For the six months ended June 30, 2021, the following table shows the class specific distribution fees borne directly by each share class of the Fund:

	<i>Distribution Fees</i>
Class II	\$ 3,263
Class III	398,433
	\$ 401,696

Transfer Agent: On behalf of the Fund, the Manager entered into agreements with insurance companies and other financial intermediaries ("Service Organizations"), some of which may be affiliates. Pursuant to these agreements, the Service Organizations provide the Fund with administrative, networking, recordkeeping, sub-transfer agency and shareholder services to underlying investor accounts. For these services, the Service Organizations receive an annual fee per shareholder account, which will vary depending on share class and/or net assets of Fund shareholders serviced by the Service Organizations which is shown as transfer agent – class specific. For the six months ended June 30, 2021, the Fund did not pay any amounts to affiliates in return for these services.

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

For the six months ended June 30, 2021, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

Class I	\$ 187,021
Class II	4,325
Class III	321,278
	\$ 512,624

Expense Limitations, Waivers and Reimbursements: The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the directors who are not "interested persons" of the Company, as defined in the 1940 Act ("Independent Directors"), or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitations described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the six months ended June 30, 2021, the amount waived was \$2,717.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the six months ended June 30, 2021, there were no fees waived by the Manager pursuant to this arrangement.

Notes to Financial Statements (unaudited) (continued)

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

Class I	0.05%
Class II	0.07
Class III	0.08

The Manager has agreed not to reduce or discontinue this contractual expense limitation through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. These amounts are included in transfer agent fees reimbursed — class specific in the Statement of Operations. For the six months ended June 30, 2021, class specific expense reimbursements were as follows:

Fund Name/Share Class	Transfer Agent Fees Reimbursed
BlackRock Advantage Large Cap Core V.I. Fund	
Class I	\$ 140,613
Class II	2,800
Class III	193,568
	\$ 336,981

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

Class I	1.25%
Class II	1.40
Class III	1.50

The Manager has agreed not to reduce or discontinue these contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the six months ended June 30, 2021, there were no investment advisory fees waived and/or reimbursed by the Manager pursuant to this agreement.

Securities Lending: The U.S. Securities and Exchange Commission ("SEC") has issued an exemptive order which permits BIM, an affiliate of the Manager, to serve as securities lending agent for the Fund, subject to applicable conditions. As securities lending agent, BIM bears all operational costs directly related to securities lending. The Fund is responsible for expenses in connection with the investment of cash collateral received for securities on loan (the "collateral investment expenses"). The cash collateral is invested in a private investment company, Money Market Series, managed by the Manager or its affiliates. However, BIM has agreed to cap the collateral investment expenses of the Money Market Series to an annual rate of 0.04%. The investment adviser to the Money Market Series will not charge any advisory fees with respect to shares purchased by the Fund. The Money Market Series may, under certain circumstances, impose a liquidity fee of up to 2% of the value withdrawn or temporarily restrict withdrawals for up to 10 business days during a 90 day period, in the event that the private investment company's weekly liquid assets fall below certain thresholds. The Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments may follow the parameters of investments by a money market fund that is subject to Rule 2a-7 under the 1940 Act.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment expenses. The Fund retains a portion of securities lending income and remits a remaining portion to BIM as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, the Fund retains 77% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Multi-Asset Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in an amount equal to 81% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

The share of securities lending income earned by the Fund is shown as securities lending income — affiliated — net in the Statement of Operations. For the six months ended June 30, 2021, the Fund paid BIM \$13,079 for securities lending agent services.

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

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

Notes to Financial Statements (unaudited) (continued)

During the period ended June 30, 2021, the Fund did not participate in the Interfund Lending Program.

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

7. PURCHASES AND SALES

For the six months ended June 30, 2021, purchases and sales of investments, excluding short-term investments, were \$276,854,277 and \$301,499,860, respectively.

8. INCOME TAX INFORMATION

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

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

Management has analyzed tax laws and regulations and their application to the Fund as of June 30, 2021, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements.

As of June 30, 2021, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>Fund Name</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
BlackRock Advantage Large Cap Core V.I. Fund	\$ 446,944,042	\$ 101,661,178	\$ (3,789,141)	\$ 97,872,037

9. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is a party to a 364-day, \$2.25 billion credit agreement with a group of lenders. Under this agreement, the Fund may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Fund, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) one-month London Interbank Offered Rate ("LIBOR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum or (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed. The agreement expires in April 2022 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the six months ended June 30, 2021, the Fund did not borrow under the credit agreement.

10. PRINCIPAL RISKS

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

The Fund may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00, which may be subject to redemption gates or liquidity fees under certain circumstances.

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

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. The Fund may invest in illiquid investments. An illiquid investment is any investment that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The Fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response

Notes to Financial Statements (unaudited) (continued)

to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause the Fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

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

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

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

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

The Fund invests a significant portion of its assets in securities within a single or limited number of market sectors. When a Fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions affecting such sectors may have a significant impact on the Fund and could affect the income from, or the value or liquidity of, the Fund's portfolio. Investment percentages in specific sectors are presented in the Schedule of Investments.

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of LIBOR. Although many LIBOR rates will be phased out by the end of 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Fund may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Fund is uncertain.

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

	Six Months Ended 06/30/21		Year Ended 12/31/20	
	Shares	Amount	Shares	Amount
Class I				
Shares sold	56,077	\$ 1,790,713	102,372	\$ 2,817,017
Shares issued in reinvestment of distributions	—	—	554,725	16,255,252
Shares redeemed	(388,707)	(12,503,270)	(881,202)	(24,241,525)
Net decrease	(332,630)	\$ (10,712,557)	(224,105)	\$ (5,169,256)
Class II				
Shares sold	24,930	\$ 768,987	69,765	\$ 1,797,582
Shares issued in reinvestment of distributions	—	—	11,701	342,878
Shares redeemed	(15,574)	(496,243)	(136,779)	(3,630,527)
Net increase (decrease)	9,356	\$ 272,744	(55,313)	\$ (1,490,067)
Class III				
Shares sold	168,167	\$ 5,479,670	376,993	\$ 9,513,924
Shares issued in reinvestment of distributions	—	—	970,829	28,131,287
Shares redeemed	(1,039,902)	(33,526,604)	(2,212,014)	(61,466,660)
Net decrease	(871,735)	\$ (28,046,934)	(864,192)	\$ (23,821,449)
Total Net Decrease	(1,195,009)	\$ (38,486,747)	(1,143,611)	\$ (30,480,772)

12. SUBSEQUENT EVENTS

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

Glossary of Terms Used in this Report

Portfolio Abbreviations

S&P Standard & Poor's

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2021 Semi-Annual Report (Unaudited)

BlackRock Variable Series Funds, Inc.

- BlackRock Advantage Large Cap Value V.I. Fund

Investment Objective

BlackRock Advantage Large Cap Value V.I. Fund's (the "Fund") investment objective is to seek long-term capital appreciation.

Portfolio Management Commentary

How did the Fund perform?

For the six-month period ended June 30, 2021, the Fund outperformed its benchmark, the Russell 1000® Value Index.

What factors influenced performance?

The Fund performed well against the changeable market backdrop. U.S. stocks advanced amid accelerated vaccine distribution alongside strong fiscal policy support following the results of the Georgia senate election races. With the removal of mobility restrictions, economic activity levels experienced a sharp rise with consumer price inflation hitting a multi-year high in the second half of the period. The resulting rise in rates with the 10-year U.S. Treasury touching pre-COVID-19 levels in the first quarter of 2021 was driven by a greater pricing in of inflationary pressures. This drove a reflationary preference within equities that led to outperformance across value stocks, led by energy and financials, at the expense of growth and momentum throughout the first five months of 2021. As markets sought to evaluate whether inflation increases were transitory, the Fed took a surprisingly hawkish tone in June 2021. This prompted a sharp reversal that restored 2020 trends with large-cap secular growth stocks the dominant market theme and small caps lagging. The style shift was further supported by concerns about the spread of the Delta COVID strain alongside declining bond yields, which pointed to a mid-cycle economy. While the growth outlook remained strong, investors balanced this against virus developments as well as inflation trends with the potential to result in a more rapid withdrawal of the Fed's monetary support.

Despite the rotation in June 2021, strong early gains across fundamental insights led to overall outperformance by the Fund for the period. Traditional valuation-related measures drove gains in the first half of the period amid market style preferences driven by the reflationary theme. Additionally, fundamental quality measures, specifically those looking at balance sheet strength, were additive. While strong contributors throughout most of the period, June proved challenging to valuation-based measures given the shift toward secular growth.

Nontraditional fundamental measures, such as insights related to environmental, social and governance ("ESG") factors also provided performance gains. Environmental transition measures that look toward investor positioning into ESG-related holdings performed well as these measures captured the broader sustainability trend across the market. Insights identifying patents filed for green technology development also performed well given the rotation to growth and technology names in June.

Sentiment measures outperformed as they correctly positioned the Fund around the reopening and reflationary themes. An insight designed to capture sentiment across market participants, such as bond investors, performed well as interest rates became more volatile in response to shifting inflation expectations. Other sentiment measures that evaluate hiring trends and news sentiment as well as fast-moving flow-based measures performed well. These insights motivated an overweight position to machinery and energy names, providing gains as commodities rallied.

Despite generally strong relative performance in the period, select measures were challenged to keep pace. The Fund struggled in June 2021 after the surprise Fed pivot to a hawkish stance. As the market shifted back to 2020 themes, risk mitigation ESG insights, such as those that evaluate company controversies, detracted. Another measure that penalizes companies that pay lower taxes versus peers, typically growth-oriented technology stocks while favoring those with higher relative tax levels, and typically more blue chip-type stocks, also lagged.

Elsewhere, a macro insight designed to take the opposite view of generic style factor peers also struggled given the insight's negative stance on value, as the style rallied. Finally, insights that seek to identify lower risk securities weighed on performance as the market continued its overall upward trajectory.

Describe recent portfolio activity.

Over the course of the period, the portfolio maintained a balanced allocation of risk across all major return drivers. However, a number of new stock selection insights were added to the portfolio. The Fund built upon its alternative data capabilities by adding an insight that captures brand sentiment around retail names. Additionally, given the dynamism of the current environment, the Fund has instituted enhanced signal constructs to best identify emerging trends, such as sentiment around vaccine distribution and the impact on economic reopening.

Describe portfolio positioning at period end.

Relative to the Russell 1000® Value Index, the Fund was positioned essentially neutrally from a sector perspective. The Fund had slight overweight positions in industrials and utilities and slight underweights in real estate and health care.

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

Performance Summary for the Period Ended June 30, 2021

	6-Month Total Returns ^(a)	Average Annual Total Returns ^(a)		
		1 Year	5 Years	10 Years
Class I ^{(b)(c)}	17.30%	42.56%	13.29%	10.93%
Class II ^{(b)(c)}	17.27	42.50	13.11	10.73
Class III ^{(b)(c)}	17.16	42.23	12.98	10.58
Russell 1000® Value Index ^(d)	17.05	43.68	11.87	11.61

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

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

^(c) Under normal circumstances, the Fund seeks to invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in large cap equity securities of U.S. issuers and derivatives that have similar economic characteristics to such securities. The Fund's total returns prior to June 12, 2017 are the returns of the Fund when it followed a different investment objective and different investment strategies under the name "BlackRock Large Cap Value V.I. Fund".

^(d) An unmanaged index that is a subset of the Russell 1000® Index that consists of those Russell 1000® securities with lower price-to book ratios and lower expected growth values. Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

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

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Net Assets
Financials	20%
Health Care	16
Industrials	13
Information Technology	11
Communication Services	8
Consumer Staples	7
Consumer Discretionary	6
Energy	6
Utilities	6
Real Estate	4
Materials	3
Short-Term Securities	3
Liabilities in Excess of Other Assets	(3)

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

Disclosure of Expenses

Shareholders of the Fund may incur the following charges: (a) transactional expenses; and (b) operating expenses, including investment advisory fees, service and distribution fees, including 12b-1 fees, acquired fund fees and expenses, and other fund expenses. The expense example shown (which is based on a hypothetical investment of \$1,000 invested on January 1, 2021 and held through June 30, 2021) is intended to assist shareholders both in calculating expenses based on an investment in the Fund and in comparing these expenses with similar costs of investing in other mutual funds.

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

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

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

	Actual			Hypothetical ^(a)			Annualized Expense Ratio
	Beginning Account Value (01/01/21)	Ending Account Value (06/30/21)	Expenses Paid During the Period ^(b)	Beginning Account Value (01/01/21)	Ending Account Value (06/30/21)	Expenses Paid During the Period ^(b)	
Class I	\$ 1,000.00	\$ 1,173.00	\$ 3.23	\$ 1,000.00	\$ 1,021.82	\$ 3.01	0.60%
Class II	1,000.00	1,172.70	4.04	1,000.00	1,021.08	3.76	0.75
Class III	1,000.00	1,171.60	4.58	1,000.00	1,020.58	4.26	0.85

^(a) Hypothetical 5% annual return before expenses is calculated by prorating the number of days in the most recent fiscal half year divided by 365.

^(b) For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown).

Derivative Financial Instruments

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

Schedule of Investments (unaudited)

June 30, 2021

BlackRock Advantage Large Cap Value V.I. Fund (Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks — 99.6%		
Aerospace & Defense — 1.4%		
Curtiss-Wright Corp.	1,382	\$ 164,126
HEICO Corp.	270	37,643
Lockheed Martin Corp.	2,534	958,739
Mercury Systems, Inc. ^(a)	1,041	68,998
Northrop Grumman Corp.	473	171,902
		1,401,408
Air Freight & Logistics — 1.3%		
CH Robinson Worldwide, Inc.	3,754	351,637
Expeditors International of Washington, Inc. ^(b)	7,818	989,759
		1,341,396
Airlines — 0.3%^(a)		
Copa Holdings SA, Class A	161	12,128
Delta Air Lines, Inc.	3,604	155,909
Southwest Airlines Co.	2,756	146,316
		314,353
Auto Components — 1.2%		
BorgWarner, Inc.	23,875	1,158,893
Banks — 6.4%		
Bank of America Corp.	12,662	522,054
Bank of Hawaii Corp.	1,099	92,558
Citigroup, Inc.	17,586	1,244,209
First Republic Bank	894	167,330
JPMorgan Chase & Co.	12,955	2,015,021
Pinnacle Financial Partners, Inc.	4,073	359,605
Regions Financial Corp.	5,077	102,454
Signature Bank	1,280	314,432
Truist Financial Corp.	9,292	515,706
Umpqua Holdings Corp.	3,113	57,435
Wells Fargo & Co.	18,258	826,905
Wintrust Financial Corp.	2,107	159,352
		6,377,061
Beverages — 1.3%		
Coca-Cola Co. (The)	5,179	280,236
Molson Coors Beverage Co., Class B ^(a)	3,798	203,915
PepsiCo, Inc.	5,637	835,234
		1,319,385
Biotechnology — 2.4%		
Alexion Pharmaceuticals, Inc. ^(a)	139	25,536
BioMarin Pharmaceutical, Inc. ^(a)	1,616	134,839
Gilead Sciences, Inc.	22,929	1,578,891
Regeneron Pharmaceuticals, Inc. ^(a)	167	93,276
Vertex Pharmaceuticals, Inc. ^(a)	1,985	400,236
Verve Therapeutics, Inc. ^(a)	2,778	167,374
		2,400,152
Building Products — 1.9%		
Allegion plc.	1,650	229,845
Carrier Global Corp.	9,978	484,931
Lennox International, Inc.	367	128,744
Owens Corning	886	86,739
Trane Technologies plc.	5,385	991,594
		1,921,853
Capital Markets — 4.2%		
Ameriprise Financial, Inc.	930	231,458
Bank of New York Mellon Corp. (The)	10,478	536,788
Charles Schwab Corp. (The)	10,114	736,400
CME Group, Inc.	2,409	512,346
Invesco Ltd.	4,383	117,158
Morgan Stanley	19,605	1,797,582
State Street Corp.	1,341	110,338

Security	Shares	Value
Capital Markets (continued)		
Stifel Financial Corp.	1,379	\$ 89,442
		4,131,512
Chemicals — 1.8%		
Ecolab, Inc.	2,935	604,522
FMC Corp.	1,096	118,587
Linde plc	889	257,010
PPG Industries, Inc.	4,681	794,693
Valvoline, Inc.	526	17,074
		1,791,886
Commercial Services & Supplies — 0.6%		
Cintas Corp.	145	55,390
IAA, Inc. ^(a)	10,255	559,308
		614,698
Communications Equipment — 0.3%		
Cisco Systems, Inc.	5,578	295,634
Construction & Engineering — 0.3%		
EMCOR Group, Inc. ^(b)	1,966	242,191
Quanta Services, Inc.	752	68,109
Valmont Industries, Inc.	84	19,828
		330,128
Construction Materials — 0.3%		
Martin Marietta Materials, Inc.	203	71,417
Vulcan Materials Co.	1,182	205,751
		277,168
Consumer Finance — 2.4%		
Ally Financial, Inc.	23,328	1,162,667
American Express Co.	7,225	1,193,787
Santander Consumer USA Holdings, Inc.	952	34,577
		2,391,031
Containers & Packaging — 0.4%		
Amcor plc.	3,169	36,317
AptarGroup, Inc.	1,024	144,220
Crown Holdings, Inc.	1,766	180,503
		361,040
Distributors — 0.6%		
Genuine Parts Co.	5,042	637,662
Diversified Consumer Services — 0.6%^(a)		
Bright Horizons Family Solutions, Inc.	467	68,700
Terminix Global Holdings, Inc.	10,174	485,402
		554,102
Diversified Financial Services — 2.6%		
Berkshire Hathaway, Inc., Class B ^(a)	5,565	1,546,625
Voya Financial, Inc. ^(b)	16,521	1,016,041
		2,562,666
Diversified Telecommunication Services — 1.3%		
AT&T, Inc.	34,763	1,000,479
Verizon Communications, Inc.	5,894	330,241
		1,330,720
Electric Utilities — 2.9%		
Alliant Energy Corp.	2,105	117,375
Eversource Energy	9,032	724,728
NextEra Energy, Inc.	7,893	578,399
OGE Energy Corp.	22,925	771,426
Pinnacle West Capital Corp.	4,087	335,011
Xcel Energy, Inc.	4,837	318,662
		2,845,601

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock Advantage Large Cap Value V.I. Fund (Percentages shown are based on Net Assets)

Security	Shares	Value
Electrical Equipment — 0.1%		
Emerson Electric Co.	446	\$ 42,923
Rockwell Automation, Inc.	253	72,363
		115,286
Electronic Equipment, Instruments & Components — 0.4%		
Flex Ltd. ^(a)	24,859	444,230
Energy Equipment & Services — 0.8%		
ChampionX Corp. ^(a)	4,799	123,094
Schlumberger NV	20,337	650,988
		774,082
Entertainment — 1.5% ^(a)		
Live Nation Entertainment, Inc.	2,019	176,844
Spotify Technology SA	387	106,654
Walt Disney Co. (The)	6,295	1,106,472
Zynga, Inc., Class A	10,776	114,549
		1,504,519
Equity Real Estate Investment Trusts (REITs) — 2.6%		
Brixmor Property Group, Inc.	10,349	236,889
Equinix, Inc.	620	497,612
Equity Residential	3,575	275,275
Prologis, Inc.	13,036	1,558,193
		2,567,969
Food & Staples Retailing — 1.5%		
Costco Wholesale Corp.	2,913	1,152,587
Performance Food Group Co. ^(a)	975	47,278
Walmart, Inc.	1,956	275,835
		1,475,700
Food Products — 2.2%		
Bunge Ltd.	2,821	220,461
Conagra Brands, Inc.	19,218	699,151
Hershey Co. (The)	4,347	757,161
Kellogg Co.	3,392	218,207
McCormick & Co., Inc. (Non-Voting)	3,243	286,422
		2,181,402
Gas Utilities — 0.7%		
Atmos Energy Corp.	4,398	422,692
UGI Corp.	4,842	224,233
		646,925
Health Care Equipment & Supplies — 4.4%		
Align Technology, Inc. ^(a)	708	432,588
Danaher Corp.	5,197	1,394,667
DexCom, Inc. ^(a)	1,560	666,120
Envista Holdings Corp. ^(a)	4,063	175,562
Hill-Rom Holdings, Inc.	2,938	333,728
Hologic, Inc. ^(a)	2,914	194,422
IDEXX Laboratories, Inc. ^(a)	1,768	1,116,580
Tandem Diabetes Care, Inc. ^(a)	177	17,240
		4,330,907
Health Care Providers & Services — 3.3%		
AmerisourceBergen Corp.	2,971	340,150
Anthem, Inc.	1,289	492,140
Centene Corp. ^(a)	2,017	147,100
Cigna Corp.	1,916	454,226
CVS Health Corp.	1,631	136,091
Humana, Inc.	726	321,415
McKesson Corp.	3,284	628,032
Privia Health Group, Inc. ^(a)	2,633	116,826
UnitedHealth Group, Inc.	1,577	631,494
		3,267,474

Security	Shares	Value
Health Care Technology — 0.5%		
Cerner Corp.	3,913	\$ 305,840
Doximity, Inc., Class A ^(a)	1,332	77,522
Teladoc Health, Inc. ^(a)	974	161,967
		545,329
Hotels, Restaurants & Leisure — 2.5%		
Aramark	6,081	226,517
International Game Technology plc ^(a)	8,795	210,728
Marriott Vacations Worldwide Corp. ^(a)	331	52,728
McDonald's Corp.	2,764	638,457
Shake Shack, Inc., Class A ^(a)	1,912	204,622
Six Flags Entertainment Corp. ^(a)	8,912	385,712
Vail Resorts, Inc. ^(a)	150	47,478
Wyndham Hotels & Resorts, Inc. ^(b)	3,221	232,846
Wynn Resorts Ltd. ^{(a)(b)}	4,307	526,746
		2,525,834
Household Durables — 0.0%		
iRobot Corp. ^(a)	487	45,481
Household Products — 1.6%		
Colgate-Palmolive Co.	13,031	1,060,072
Procter & Gamble Co. (The)	3,944	532,164
		1,592,236
Independent Power and Renewable Electricity Producers — 0.1%		
Brookfield Renewable Corp.	2,642	110,805
Industrial Conglomerates — 2.0%		
Honeywell International, Inc.	7,668	1,681,976
Roper Technologies, Inc.	688	323,497
		2,005,473
Insurance — 3.9%		
American International Group, Inc.	1,628	77,493
Athene Holding Ltd., Class A ^(a)	567	38,273
First American Financial Corp.	686	42,772
Hanover Insurance Group, Inc. (The)	466	63,208
Marsh & McLennan Cos., Inc.	3,586	504,478
MetLife, Inc.	21,954	1,313,947
Progressive Corp. (The)	5,454	535,637
Travelers Cos., Inc. (The)	7,431	1,112,495
Willis Towers Watson plc	649	149,283
		3,837,586
Interactive Media & Services — 2.4% ^(a)		
Alphabet, Inc., Class A	648	1,582,280
Alphabet, Inc., Class C	193	483,719
Twitter, Inc.	4,212	289,828
		2,355,827
IT Services — 3.2%		
Accenture plc, Class A	2,232	657,971
Automatic Data Processing, Inc.	2,366	469,935
Fidelity National Information Services, Inc.	9,804	1,388,933
Fiserv, Inc. ^(a)	3,890	415,802
Paymentus Holdings, Inc., Class A ^(a)	3,485	123,717
Visa, Inc., Class A	568	132,810
		3,189,168
Life Sciences Tools & Services — 0.6%		
Agilent Technologies, Inc.	1,846	272,857
Bio-Rad Laboratories, Inc., Class A ^(a)	44	28,349
Bruker Corp.	1,701	129,242
PPD, Inc. ^(a)	3,849	177,400
		607,848

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock Advantage Large Cap Value V.I. Fund (Percentages shown are based on Net Assets)

Security	Shares	Value
Machinery — 3.1%		
Caterpillar, Inc.	3,363	\$ 731,890
Deere & Co.	398	140,379
Flowserve Corp.	320	12,902
Oshkosh Corp.	3,431	427,640
Otis Worldwide Corp.	12,415	1,015,174
Xylem, Inc.	5,909	708,844
		<hr/> 3,036,829
Media — 1.9%		
Comcast Corp., Class A	20,228	1,153,401
Discovery, Inc., Class A ^(a)	9,128	280,047
Discovery, Inc., Class C ^(a)	1,567	45,412
Liberty Media Corp.-Liberty SiriusXM, Class A ^(a)	373	17,374
Nexstar Media Group, Inc., Class A	213	31,498
Sirius XM Holdings, Inc.	39,005	255,093
TEGNA, Inc.	3,582	67,198
ViacomCBS, Inc., Class A	785	38,033
		<hr/> 1,888,056
Metals & Mining — 0.8%		
Newmont Corp.	962	60,972
Reliance Steel & Aluminum Co.	4,635	699,421
		<hr/> 760,393
Multiline Retail — 1.2%		
Target Corp.	5,006	1,210,150
		<hr/>
Multi-Utilities — 2.1%		
Ameren Corp.	6,177	494,407
CMS Energy Corp.	3,667	216,646
Consolidated Edison, Inc.	15,923	1,141,998
DTE Energy Co.	1,876	243,130
		<hr/> 2,096,181
Oil, Gas & Consumable Fuels — 5.2%		
Antero Midstream Corp.	7,515	78,081
Chesapeake Energy Corp.	2,567	133,279
Chevron Corp.	15,330	1,605,664
Continental Resources, Inc. ^(b)	2,798	106,408
Devon Energy Corp.	3,648	106,485
EOG Resources, Inc.	6,676	557,045
EQT Corp. ^(a)	1,736	38,643
Exxon Mobil Corp.	3,673	231,693
Hess Corp.	4,354	380,191
Kinder Morgan, Inc.	36,438	664,265
Phillips 66 ^(b)	11,087	951,486
Valero Energy Corp.	3,768	294,206
		<hr/> 5,147,446
Personal Products — 0.2%		
Herbalife Nutrition Ltd. ^(a)	2,844	149,964
		<hr/>
Pharmaceuticals — 5.1%		
Bristol-Myers Squibb Co.	12,709	849,215
Johnson & Johnson	19,596	3,228,245
Perrigo Co. plc	5,106	234,110
Pfizer, Inc.	20,048	785,080
		<hr/> 5,096,650
Professional Services — 0.1%		
IHS Markit Ltd.	903	101,732
Robert Half International, Inc.	361	32,118
		<hr/> 133,850
Real Estate Management & Development — 1.0%		
CBRE Group, Inc., Class A ^(a)	11,721	1,004,841

Security	Shares	Value
Road & Rail — 1.3%		
Landstar System, Inc.	868	\$ 137,161
Ryder System, Inc.	10,756	799,494
Schneider National, Inc., Class B	17,525	381,519
		<hr/> 1,318,174
Semiconductors & Semiconductor Equipment — 2.6%		
Intel Corp.	32,192	1,807,259
QUALCOMM, Inc.	5,125	732,516
		<hr/> 2,539,775
Software — 2.8%		
Adobe, Inc. ^(a)	1,180	691,055
Alkami Technology, Inc. ^(a)	486	17,336
Alteryx, Inc., Class A ^(a)	883	75,956
Intuit, Inc.	2,282	1,118,568
Monday.com Ltd. ^(a)	118	26,384
Procore Technologies, Inc. ^(a)	767	72,827
PTC, Inc. ^(a)	188	26,557
salesforce.com, Inc. ^(a)	176	42,991
SentinelOne, Inc., Class A ^(a)	2,735	116,237
UiPath, Inc., Class A ^{(a)(b)}	1,227	83,350
VMware, Inc., Class A ^(a)	1,364	218,199
Workday, Inc., Class A ^(a)	1,356	323,731
		<hr/> 2,813,191
Specialty Retail — 0.1%		
Home Depot, Inc. (The)	272	86,738
		<hr/>
Technology Hardware, Storage & Peripherals — 1.8%		
Dell Technologies, Inc., Class C ^(a)	4,531	451,605
Hewlett Packard Enterprise Co.	62,413	909,981
HP, Inc.	13,814	417,045
		<hr/> 1,778,631
Textiles, Apparel & Luxury Goods — 0.2%		
Ralph Lauren Corp.	1,619	190,734
Under Armour, Inc., Class C ^(a)	971	18,032
		<hr/> 208,766
Thriffs & Mortgage Finance — 0.6%		
New York Community Bancorp, Inc.	52,528	578,859
		<hr/>
Trading Companies & Distributors — 0.3%		
SiteOne Landscape Supply, Inc. ^(a)	770	130,330
WW Grainger, Inc.	467	204,546
		<hr/> 334,876
Wireless Telecommunication Services — 0.4%		
United States Cellular Corp. ^(a)	11,892	431,799
		<hr/>
Total Common Stocks — 99.6% (Cost: \$87,614,200).		<hr/> 99,097,599
Total Long-Term Investments — 99.6% (Cost: \$87,614,200).		<hr/> 99,097,599

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock Advantage Large Cap Value V.I. Fund
(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Short-Term Securities — 3.3% ^{(c)(d)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.01%	1,026,527	\$ 1,026,527
SL Liquidity Series, LLC, Money Market Series, 0.13% ^(e)	2,267,408	2,268,088
Total Short-Term Securities — 3.3%		
(Cost: \$3,294,615)		3,294,615
Total Investments — 102.9%		
(Cost: \$90,908,815)		102,392,214
Liabilities in Excess of Other Assets — (2.9)%		(2,841,953)
Net Assets — 100.0%		\$ 99,550,261

^(a) Non-income producing security.

^(b) All or a portion of this security is on loan.

^(c) Affiliate of the Fund.

^(d) Annualized 7-day yield as of period end.

^(e) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended June 30, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 12/31/20</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sale</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 06/30/21</i>	<i>Shares Held at 06/30/21</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a)	\$ 2,174,299	\$ —	\$ (1,147,772)	\$ —	\$ —	\$ 1,026,527	1,026,527	\$ 223	\$ —
SL Liquidity Series, LLC, Money Market Series ^(a)	2,433,943	—	(165,834)	(21)	—	2,268,088	2,267,408	5,443 ^(b)	—
				\$ (21)	\$ —	\$ 3,294,615		\$ 5,666	\$ —

^(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.

June 30, 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				
S&P 500 E-Mini Index	3	09/17/21	\$ 643	\$ 4,973

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 4,973	\$ —	\$ —	\$ —	\$ 4,973

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

For the six months ended June 30, 2021, the effect of derivative financial instruments in the Statement of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 410,572	\$ —	\$ —	\$ —	\$ 410,572
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	—	—	(57,726)	—	—	—	(57,726)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 1,809,420

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

June 30, 2021

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments	\$ 99,097,599	\$ —	\$ —	\$ 99,097,599
Short-Term Securities	1,026,527	—	—	1,026,527
	<u>\$ 100,124,126</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 100,124,126</u>
Investments valued at NAV ^(a)				<u>2,268,088</u>
				<u>\$ 102,392,214</u>
Derivative Financial Instruments ^(b)				
Assets:				
Equity contracts	<u>\$ 4,973</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,973</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 futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Statement of Assets and Liabilities (unaudited)

June 30, 2021

BlackRock
Advantage
Large Cap
Value V.I. Fund

ASSETS	
Investments, at value — unaffiliated ^{(a)(b)}	\$ 99,097,599
Investments, at value — affiliated ^(c)	3,294,615
Cash pledged for futures contracts	45,000
Receivables:	
Investments sold	1,845,778
Securities lending income — affiliated	2,225
Capital shares sold	24,504
Dividends — affiliated	4
Dividends — unaffiliated	51,797
Variation margin on futures contracts	1,556
Prepaid expenses	657
Total assets	<u>104,363,735</u>

LIABILITIES	
Collateral on securities loaned, at value	2,274,298
Payables:	
Investments purchased	2,118,775
Capital shares redeemed	220,933
Distribution fees	1,926
Investment advisory fees	36,364
Directors' and Officer's fees	844
Other affiliate fees	422
Other accrued expenses	159,912
Total liabilities	<u>4,813,474</u>

NET ASSETS	<u>\$ 99,550,261</u>
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NET ASSETS CONSIST OF

Paid-in capital	\$ 76,604,925
Accumulated earnings	<u>22,945,336</u>
NET ASSETS	<u>\$ 99,550,261</u>

^(a) Investments, at cost — unaffiliated	\$ 87,614,200
^(b) Securities loaned, at value.	\$ 2,238,393
^(c) Investments, at cost — affiliated	\$ 3,294,615

See notes to financial statements.

Statement of Assets and Liabilities (unaudited) (continued)
June 30, 2021

BlackRock
Advantage
Large Cap
Value V.I. Fund

NET ASSET VALUE

Class I

Net assets.	\$ 89,825,333
Shares outstanding	7,704,758
Net asset value	\$ 11.66
Shares authorized	100 million
Par value	\$ 0.10

Class II

Net assets.	\$ 788,429
Shares outstanding	67,125
Net asset value	\$ 11.75
Shares authorized	100 million
Par value	\$ 0.10

Class III

Net assets.	\$ 8,936,499
Shares outstanding	784,127
Net asset value	\$ 11.40
Shares authorized	100 million
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations (unaudited)
Six Months Ended June 30, 2021

BlackRock
Advantage
Large Cap
Value V.I. Fund

INVESTMENT INCOME

Dividends — affiliated	\$	223
Dividends — unaffiliated		892,160
Securities lending income — affiliated — net		5,443
Foreign taxes withheld		(120)
Total investment income		<u>897,706</u>

EXPENSES

Investment advisory		361,123
Transfer agent — class specific		93,919
Accounting services		23,594
Professional		22,160
Distribution — class specific		11,037
Custodian		10,159
Directors and Officer		3,947
Transfer agent		2,354
Miscellaneous		<u>7,530</u>
Total expenses		535,823
Less:		
Fees waived and/or reimbursed by the Manager		(141,904)
Transfer agent fees reimbursed — class specific		<u>(93,909)</u>
Total expenses after fees waived and/or reimbursed		<u>300,010</u>
Net investment income		<u>597,696</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:		
Investments — affiliated		(21)
Investments — unaffiliated		11,366,593
Futures contracts		<u>410,572</u>
		<u>11,777,144</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated		2,914,876
Futures contracts		<u>(57,726)</u>
		<u>2,857,150</u>
Net realized and unrealized gain		<u>14,634,294</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$	<u>15,231,990</u>

See notes to financial statements.

Statements of Changes in Net Assets

BlackRock Advantage Large Cap Value V.I. Fund		
	Six Months Ended 06/30/21 (unaudited)	Year Ended 12/31/20
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income (loss)	\$ 597,696	\$ 1,495,219
Net realized gain (loss)	11,777,144	(890,828)
Net change in unrealized appreciation (depreciation)	2,857,150	1,516,984
Net increase in net assets resulting from operations.	15,231,990	2,121,375
DISTRIBUTIONS TO SHAREHOLDERS ^(a)		
Class I	—	(2,153,705)
Class II	—	(16,443)
Class III	—	(152,464)
Decrease in net assets resulting from distributions to shareholders.	—	(2,322,612)
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions.	(4,114,771)	(5,810,577)
NET ASSETS		
Total increase (decrease) in net assets	11,117,219	(6,011,814)
Beginning of period	88,433,042	94,444,856
End of period	\$ 99,550,261	\$ 88,433,042

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

BlackRock Advantage Large Cap Value V.I. Fund						
Class I						
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 9.94	\$ 9.86	\$ 8.40	\$ 10.63	\$ 12.06	\$ 11.49
Net investment income (loss) ^(a)	0.07	0.16	0.20	0.20 ^(b)	0.20	0.15
Net realized and unrealized gain (loss)	1.65	0.18	1.88	(1.08)	1.86	1.41
Net increase (decrease) from investment operations	1.72	0.34	2.08	(0.88)	2.06	1.56
Distributions ^(c)						
From net investment income	—	(0.16)	(0.20)	(0.21)	(0.21)	(0.16)
From net realized gain.	—	(0.10)	(0.42)	(1.14)	(3.28)	(0.83)
Total distributions	—	(0.26)	(0.62)	(1.35)	(3.49)	(0.99)
Net asset value, end of period	\$ 11.66	\$ 9.94	\$ 9.86	\$ 8.40	\$ 10.63	\$ 12.06
Total Return ^(d)						
Based on net asset value	17.30% ^(e)	3.66%	24.89%	(8.20)%	17.22%	13.60%
Ratios to Average Net Assets ^(f)						
Total expenses	1.09% ^(g)	1.11%	1.13%	1.17%	1.17%	1.09%
Total expenses after fees waived and/or reimbursed	0.60% ^(g)	0.60%	0.60%	0.61%	0.71%	0.82%
Net investment income (loss)	1.26% ^(g)	1.85%	2.12%	1.90% ^(b)	1.57%	1.29%
Supplemental Data						
Net assets, end of period (000)	\$ 89,825	\$ 81,864	\$ 87,984	\$ 78,685	\$ 99,213	\$ 92,795
Portfolio turnover rate	67%	139%	144%	164%	168%	47%

^(a) Based on average shares outstanding.

^(b) Net investment income per share and the ratio of net investment income to average net assets includes \$0.01 per share and 0.09%, respectively, resulting from a non-recurring dividend.

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

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

^(e) Aggregate total return.

^(f) Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Investments in underlying funds	—%	—%	—%	0.00%	0.01%	—%

^(g) Annualized.

See notes to financial statements.

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

BlackRock Advantage Large Cap Value V.I. Fund						
Class II						
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 10.02	\$ 9.93	\$ 8.44	\$ 10.67	\$ 12.09	\$ 11.52
Net investment income (loss) ^(a)	0.06	0.16	0.19	0.19 ^(b)	0.18	0.13
Net realized and unrealized gain (loss)	1.67	0.17	1.89	(1.09)	1.86	1.40
Net increase (decrease) from investment operations	1.73	0.33	2.08	(0.90)	2.04	1.53
Distributions ^(c)						
From net investment income	—	(0.14)	(0.17)	(0.19)	(0.18)	(0.13)
From net realized gain	—	(0.10)	(0.42)	(1.14)	(3.28)	(0.83)
Total distributions	—	(0.24)	(0.59)	(1.33)	(3.46)	(0.96)
Net asset value, end of period	\$ 11.75	\$ 10.02	\$ 9.93	\$ 8.44	\$ 10.67	\$ 12.09
Total Return ^(d)						
Based on net asset value	17.27% ^(e)	3.53%	24.69%	(8.37)%	17.06%	13.35%
Ratios to Average Net Assets ^(f)						
Total expenses	1.21% ^(g)	1.22%	1.27%	1.32%	1.32%	1.27%
Total expenses after fees waived and/or reimbursed	0.75% ^(g)	0.75%	0.75%	0.76%	0.88%	1.03%
Net investment income (loss)	1.11% ^(g)	1.77%	1.95%	1.74% ^(b)	1.38%	1.10%
Supplemental Data						
Net assets, end of period (000)	\$ 788	\$ 697	\$ 1,484	\$ 4,813	\$ 7,063	\$ 6,060
Portfolio turnover rate	67%	139%	144%	164%	168%	47%

^(a) Based on average shares outstanding.

^(b) Net investment income per share and the ratio of net investment income to average net assets includes \$0.01 per share and 0.10%, respectively, resulting from a non-recurring dividend.

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

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

^(e) Aggregate total return.

^(f) Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Investments in underlying funds	—%	—%	—%	0.00%	0.01%	—%

^(g) Annualized.

See notes to financial statements.

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

BlackRock Advantage Large Cap Value V.I. Fund						
Class III						
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 9.73	\$ 9.66	\$ 8.24	\$ 10.46	\$ 11.92	\$ 11.37
Net investment income (loss) ^(a)	0.05	0.14	0.18	0.18 ^(b)	0.16	0.11
Net realized and unrealized gain (loss)	1.62	0.17	1.84	(1.07)	1.83	1.38
Net increase (decrease) from investment operations	1.67	0.31	2.02	(0.89)	1.99	1.49
Distributions ^(c)						
From net investment income	—	(0.14)	(0.18)	(0.19)	(0.17)	(0.11)
From net realized gain.	—	(0.10)	(0.42)	(1.14)	(3.28)	(0.83)
Total distributions	—	(0.24)	(0.60)	(1.33)	(3.45)	(0.94)
Net asset value, end of period	\$ 11.40	\$ 9.73	\$ 9.66	\$ 8.24	\$ 10.46	\$ 11.92
Total Return ^(d)						
Based on net asset value	17.16% ^(e)	3.42%	24.60%	(8.46)%	16.86%	13.17%
Ratios to Average Net Assets ^(f)						
Total expenses	1.34% ^(g)	1.36%	1.38%	1.42%	1.43%	1.35%
Total expenses after fees waived and/or reimbursed	0.85% ^(g)	0.85%	0.85%	0.86%	0.99%	1.18%
Net investment income (loss)	1.00% ^(g)	1.60%	1.88%	1.70% ^(b)	1.26%	0.92%
Supplemental Data						
Net assets, end of period (000)	\$ 8,936	\$ 5,872	\$ 4,976	\$ 3,876	\$ 3,019	\$ 1,930
Portfolio turnover rate	67%	139%	144%	164%	168%	47%

^(a) Based on average shares outstanding.

^(b) Net investment income per share and the ratio of net investment income to average net assets includes \$0.01 per share and 0.09%, respectively, resulting from a non-recurring dividend.

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

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

^(e) Aggregate total return.

^(f) Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Investments in underlying funds	—%	—%	—%	0.00%	0.01%	—%

^(g) Annualized.

See notes to financial statements.

1. ORGANIZATION

BlackRock Variable Series Funds, Inc. (the "Company") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Company is organized as a Maryland corporation that is comprised of 15 separate funds. The funds offer shares to insurance companies for their separate accounts to fund benefits under certain variable annuity and variable life insurance contracts. The financial statements presented are for BlackRock Advantage Large Cap Value V.I. Fund (the "Fund"). The Fund is classified as diversified. Class I, Class II and Class III Shares have equal voting, dividend, liquidation and other rights, except that only shares of the respective classes are entitled to vote on matters concerning only that class. In addition, Class II and Class III Shares bear certain expenses related to the distribution of such shares.

The Fund, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the "Manager") or its affiliates, is included in a complex of equity, multi-asset, index and money market funds referred to as the BlackRock Multi-Asset Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend dates. Non-cash dividends, if any, are recorded on the ex-dividend dates at fair value. Dividends from foreign securities where the ex-dividend dates may have passed are subsequently recorded when the Fund is informed of the ex-dividend dates. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

Foreign Taxes: The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of June 30, 2021, if any, are disclosed in the Statement of Assets and Liabilities.

The Fund files withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Fund may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction's applicable laws, payment history and market convention. The Statement of Operations includes tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

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

Distributions: Distributions paid by the Fund are recorded on the ex-dividend dates. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

Notes to Financial Statements (unaudited) (continued)

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

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- The Fund values its investment in SL Liquidity Series, LLC, Money Market Series (the "Money Market Series") at fair value, which is ordinarily based upon its pro rata ownership in the underlying fund's net assets.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.

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

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

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

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

As of June 30, 2021, 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.

4. SECURITIES AND OTHER INVESTMENTS

Securities Lending: The Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by a bank, or securities issued or guaranteed by the U.S. Government. The initial collateral received by the Fund is required to have a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current market value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund, or excess collateral returned by the Fund, on the next business day. During the term of the loan, the Fund is entitled to all distributions made on or in respect of the loaned securities, but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested by the securities lending agent, BlackRock Investment Management, LLC ("BIM"), if any, is disclosed in the Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are disclosed in the Fund's Schedule of Investments. The market value of any securities on loan and the value of any related collateral are shown separately in the Statement of Assets and Liabilities as a component of investments at value – unaffiliated and collateral on securities loaned at value, respectively.

Securities lending transactions are entered into by the Fund under Master Securities Lending Agreements (each, an "MSLA"), which provide the right, in the event of default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral.

Notes to Financial Statements (unaudited) (continued)

In the event that a borrower defaults, the Fund, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Fund can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

As of period end, the following table is a summary of the Fund's securities on loan by counterparty which are subject to offset under an MSLA:

Counterparty	Securities Loaned at Value	Cash Collateral Received ^(a)	Net Amount ^(b)
Barclays Capital, Inc.	\$ 100,939	\$ (100,939)	\$ —
Citigroup Global Markets, Inc.	22,704	(22,529)	175
Credit Suisse Securities (USA) LLC	230,461	(230,461)	—
Deutsche Bank Securities, Inc.	82,467	(82,467)	—
JP Morgan Securities LLC	1,005,833	(1,005,833)	—
Morgan Stanley & Co. LLC	795,989	(795,989)	—
	<u>\$ 2,238,393</u>	<u>\$ (2,238,218)</u>	<u>\$ 175</u>

^(a) Collateral received in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by the Fund is disclosed in the Fund's Statement of Assets and Liabilities.

^(b) The market value of the loaned securities is determined as of June 30, 2021. Additional collateral is delivered to the Funds on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by the counterparty.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Fund benefits from a borrower default indemnity provided by BIM. BIM's indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value on the securities loaned in the event of borrower default. The Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by the Fund.

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

Notes to Financial Statements (unaudited) (continued)

For such services, the Fund pays the Manager a monthly fee at an annual rate equal to the following percentages of the average daily value of the Fund's net assets:

<i>Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$1 Billion	0.75%
\$1 Billion - \$3 Billion	0.71
\$3 Billion - \$5 Billion	0.68
\$5 Billion - \$10 Billion	0.65
Greater than \$10 Billion	0.64

For the six months ended June 30, 2021, the Fund reimbursed the Manager \$405 for certain accounting services, which is included in accounting services in the Statement of Operations.

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

	<i>Distribution Fees</i>
Class II	0.15%
Class III	0.25

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

For the six months ended June 30, 2021, the following table shows the class specific distribution fees borne directly by each share class of the Fund:

	<i>Distribution Fees</i>
Class II	\$ 569
Class III	10,468
	\$ 11,037

Transfer Agent: On behalf of the Fund, the Manager entered into agreements with insurance companies and other financial intermediaries ("Service Organizations"), some of which may be affiliates. Pursuant to these agreements, the Service Organizations provide the Fund with administrative, networking, recordkeeping, sub-transfer agency and shareholder services to underlying investor accounts. For these services, the Service Organizations receive an annual fee per shareholder account, which will vary depending on share class and/or net assets of Fund shareholders serviced by the Service Organizations which is shown as transfer agent – class specific. For the six months ended June 30, 2021, the Fund did not pay any amounts to affiliates in return for these services.

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

For the six months ended June 30, 2021, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

Class I	\$ 84,857
Class II	634
Class III	8,428
	\$ 93,919

Expense Limitations, Waivers and Reimbursements: The Manager has agreed to voluntarily waive 0.05% of its investment advisory fee payable by the Fund. This voluntary waiver may be reduced or discontinued at any time without notice. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the six months ended June 30, 2021, the amount waived and/or reimbursed was \$24,076.

The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the directors who are not "interested persons" of the Company as defined in the 1940 Act ("Independent Directors"), or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitations described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the six months ended June 30, 2021, the amount waived was \$528.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the six months ended June 30, 2021, there were no fees waived by the Manager pursuant to this arrangement.

Notes to Financial Statements (unaudited) (continued)

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

Class I	0.00%
Class II	0.05
Class III	0.11

The Manager has agreed not to reduce or discontinue these contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. These amounts are included in transfer agent fees reimbursed — class specific in the Statement of Operations. For the six months ended June 30, 2021, class specific expense reimbursements were as follows:

Fund Name/Share Class	Transfer Agent Fees Reimbursed
BlackRock Advantage Large Cap Value V.I. Fund	
Class I	\$ 84,857
Class II	444
Class III	3,819
	\$ 89,120

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

Class I	0.60%
Class II	0.75
Class III	0.85

The Manager has agreed not to reduce or discontinue these contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the six months ended June 30, 2021, the Manager waived and/or reimbursed investment advisory fees of \$117,300 and \$4,789, which is included in fees waived and/or reimbursed by the Manager and transfer agent fees reimbursed — class specific, respectively, in the Statement of Operations.

Securities Lending: The U.S. Securities and Exchange Commission ("SEC") has issued an exemptive order which permits BIM, an affiliate of the Manager, to serve as securities lending agent for the Fund, subject to applicable conditions. As securities lending agent, BIM bears all operational costs directly related to securities lending. The Fund is responsible for expenses in connection with the investment of cash collateral received for securities on loan (the "collateral investment expenses"). The cash collateral is invested in a private investment company, Money Market Series, managed by the Manager or its affiliates. However, BIM has agreed to cap the collateral investment expenses of the Money Market Series to an annual rate of 0.04%. The investment adviser to the Money Market Series will not charge any advisory fees with respect to shares purchased by the Fund. The Money Market Series may, under certain circumstances, impose a liquidity fee of up to 2% of the value withdrawn or temporarily restrict withdrawals for up to 10 business days during a 90 day period, in the event that the private investment company's weekly liquid assets fall below certain thresholds. The Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments may follow the parameters of investments by a money market fund that is subject to Rule 2a-7 under the 1940 Act.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment expenses. The Fund retains a portion of securities lending income and remits a remaining portion to BIM as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, the Fund retains 77% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Multi-Asset Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in an amount equal to 81% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

The share of securities lending income earned by the Fund is shown as securities lending income — affiliated — net in the Statement of Operations. For the six months ended June 30, 2021, the Fund paid BIM \$1,520 for securities lending agent services.

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

A lending BlackRock fund may lend in aggregate up to 15% of its net assets, but may not lend more than 5% of its net assets to any one borrowing fund through the Interfund Lending Program. A borrowing BlackRock fund may not borrow through the Interfund Lending Program or from any other source more than 33 1/3% of its total assets (or any lower threshold provided for by the fund's investment restrictions). If a borrowing BlackRock fund's total outstanding borrowings exceed 10% of its total assets, each of its outstanding interfund loans will be subject to collateralization of at least 102% of the outstanding principal value of the loan. All interfund loans are for temporary or emergency

Notes to Financial Statements (unaudited) (continued)

purposes and the interest rate to be charged will be the average of the highest current overnight repurchase agreement rate available to a lending fund and the bank loan rate, as calculated according to a formula established by the Board.

During the period ended June 30, 2021, the Fund did not participate in the Interfund Lending Program.

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

7. PURCHASES AND SALES

For the six months ended June 30, 2021, purchases and sales of investments, excluding short-term investments, were \$63,076,328 and \$64,372,387, respectively.

8. INCOME TAX INFORMATION

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

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

Management has analyzed tax laws and regulations and their application to the Fund as of June 30, 2021, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements.

As of December 31, 2020, the Fund had non-expiring capital loss carryforwards available to offset future realized capital gains of \$321,924.

As of June 30, 2021, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>Fund Name</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
BlackRock Advantage Large Cap Value V.I. Fund	\$ 91,731,797	\$ 11,568,476	\$ (903,086)	\$ 10,665,390

9. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is a party to a 364-day, \$2.25 billion credit agreement with a group of lenders. Under this agreement, the Fund may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Fund, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) one-month London Interbank Offered Rate ("LIBOR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum or (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed. The agreement expires in April 2022 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the six months ended June 30, 2021, the Fund did not borrow under the credit agreement.

10. PRINCIPAL RISKS

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

The Fund may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00, which may be subject to redemption gates or liquidity fees under certain circumstances.

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

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or

Notes to Financial Statements (unaudited) (continued)

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

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

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

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

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

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of LIBOR. Although many LIBOR rates will be phased out by the end of 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Fund may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Fund is uncertain.

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

	Six Months Ended 06/30/21		Year Ended 12/31/20	
	Shares	Amount	Shares	Amount
Class I				
Shares sold	109,510	\$ 1,207,446	362,405	\$ 3,256,367
Shares issued in reinvestment of distributions	—	—	233,134	2,153,705
Shares redeemed	(639,734)	(7,064,515)	(1,284,699)	(11,309,362)
Net decrease	(530,224)	\$ (5,857,069)	(689,160)	\$ (5,899,290)
Class II				
Shares sold	—	\$ —	53,715	\$ 390,836
Shares issued in reinvestment of distributions	—	—	1,773	16,443
Shares redeemed	(2,402)	(27,805)	(135,381)	(1,054,862)
Net decrease	(2,402)	\$ (27,805)	(79,893)	\$ (647,583)
Class III				
Shares sold	527,123	\$ 5,700,227	356,326	\$ 3,073,696
Shares issued in reinvestment of distributions	—	—	16,951	152,464
Shares redeemed	(346,434)	(3,930,124)	(284,996)	(2,489,864)
Net increase	180,689	\$ 1,770,103	88,281	\$ 736,296
Total Net Decrease	(351,937)	\$ (4,114,771)	(680,772)	\$ (5,810,577)

12. SUBSEQUENT EVENTS

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

Glossary of Terms Used in this Report

Portfolio Abbreviations

S&P Standard & Poor's

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2021 Semi-Annual Report (Unaudited)

BlackRock Variable Series Funds, Inc.

- BlackRock Advantage SMID Cap V.I. Fund

Investment Objective

BlackRock Advantage SMID Cap V.I. Fund's (formerly known as BlackRock Advantage U.S. Total Market V.I. Fund) (the “Fund”) investment objective is to seek long-term growth of capital.

Portfolio Management Commentary

How did the Fund perform?

For the six-month period ended June 30, 2021, the Fund underperformed its former benchmark, the Russell 3000® Index as well as its new benchmark, the Russell 2500™ Index.

What factors influenced performance?

Apart from the benchmark change, the Fund performed well against the changeable market backdrop. U.S. stocks advanced amid accelerated vaccine distribution alongside strong fiscal policy support following the results of the Georgia senate election races. With the removal of mobility restrictions, economic activity levels experienced a sharp rise with consumer price inflation hitting a multi-year high in the second half of the period. The resulting rise in rates with the 10-year U.S. Treasury touching pre-COVID-19 levels in the first quarter of 2021 was driven by a greater pricing in of inflationary pressures. This drove a reflationary preference within equities that led to outperformance across value stocks, led by energy and financials, at the expense of growth and momentum throughout the first five months of 2021. As markets sought to evaluate whether inflation increases were transitory, the Fed took a surprisingly hawkish tone in June 2021. This prompted a sharp reversal that restored 2020 trends with large-cap secular growth stocks the dominant market theme and small caps lagging. The style shift was further supported by concerns about the spread of the Delta COVID strain alongside declining bond yields, which pointed to a mid-cycle economy. While the growth outlook remained strong, investors balanced this against virus developments as well as inflation trends with the potential to result in a more rapid withdrawal of the Fed's monetary support.

Across the stock selection model, insights across sentiment and fundamentals both provided relative performance gains during the period. Sentiment measures outperformed as they correctly positioned the Fund around the reopening and reflationary themes. Specifically, insights that capture company linkages and hiring activity performed well across software names that benefited from the reflationary environment. There was also continued performance strength from text-based analyses that look to identify sentiment across company management teams.

Elsewhere, non-traditional fundamental quality measures were also additive. Notably, insights related to environmental, social and governance (“ESG”) factors proved additive led by environmental transition insights. Specifically, an insight that looks toward investor positioning into ESG-related holdings performed well as these measures benefited from the broader sustainability market trend. Surprisingly, stability measures with a preference for lower risk stocks were top contributors against the sharp market inflection points.

The primary driver of relative losses was the benchmark change in February 2021 from the Russell 3000® Index to the Russell 2500™ Index. The former benchmark was tilted toward large-cap stocks, whereas the new benchmark is more lower market cap-focused. This presented a headwind to relative performance as lower-cap securities soundly outperformed their larger-cap counterparts for much of the period due to expectations for a strong economic recovery. This impact on benchmark-relative performance should normalize over time.

Elsewhere, a macro insight designed to take the opposite view of generic style factor peers was a top detractor given the insight's negative view on value as the style rallied. Other quality-related measures with a growth orientation, such as those with a preference for founder-led ownership structures, were caught wrong-footed as valuation measures led markets higher for the majority of the period.

The Fund struggled in June 2021 after the surprise Fed pivot to a hawkish stance. As the market shifted back to 2020 themes, risk mitigation ESG insights, such as those that evaluate company controversies, detracted. Another measure that penalizes companies that pay lower taxes versus peers, typically growth-oriented technology stocks favoring those with higher relative tax levels, and typically more blue chip-type stocks, also lagged.

Describe recent portfolio activity.

Over the course of the period, the portfolio maintained a balanced allocation of risk across all major return drivers. However, a number of new stock selection insights were added to the portfolio. The Fund built upon its alternative data capabilities by adding an insight that captures brand sentiment around retail names. Additionally, given the dynamism of the current environment, the Fund has instituted enhanced signal constructs to best identify emerging trends, such as sentiment around vaccine distribution and the impact on economic reopening.

Describe portfolio positioning at period end.

Relative to the Russell 2500™ Index, the Fund was positioned essentially neutrally from a sector perspective. The Fund had slight overweight positions in industrials and consumer discretionary and slight underweights in real estate and health care.

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

Performance Summary for the Period Ended June 30, 2021

	6-Month Total Returns ^(a)	Average Annual Total Returns ^(a)		
		1 Year	5 Years	10 Years
Class I ^{(b)(c)}	11.68%	37.43%	16.87%	12.59%
Class II ^{(b)(c)}	11.60	37.23	16.70	12.42
Class III ^{(b)(c)}	11.60	37.15	16.60	12.35
Russell 3000® Index ^(d)	15.11	44.16	17.89	14.70
Russell 2500™ Index ^(e)	16.97	57.79	16.35	12.86

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

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

^(c) Under normal circumstances, the Fund seeks to invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities of U.S. small and medium capitalization companies, and derivatives that have similar economic characteristics to such securities. The Fund primarily intends to invest in equity securities or other financial instruments that are components of, or have characteristics similar to, the securities included in the Russell 2500™ Index. The Fund's total returns for the period between June 12, 2017 and February 8, 2021 are the returns of the Fund when it followed different investment strategies under the name "BlackRock Advantage U.S. Total Market V.I. Fund". The Fund's total returns for the period prior to June 12, 2017 are the returns of the Fund when it followed different investment strategies under the name "BlackRock Value Opportunities V.I. Fund".

^(d) An index that measures the performance of the 3,000 largest U.S. companies representing 98% of the investable U.S. equity market.

^(e) An index that measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500™ Index is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership.

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

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

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Net Assets
Industrials	17%
Information Technology	16
Health Care	15
Consumer Discretionary	14
Financials	13
Real Estate	7
Materials	5
Energy	4
Communication Services	3
Utilities	3
Consumer Staples	2
Short-Term Securities	6
Liabilities in Excess of Other Assets	(5)

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

Disclosure of Expenses

Shareholders of the Fund may incur the following charges: (a) transactional expenses; and (b) operating expenses, including investment advisory fees, service and distribution fees, including 12b-1 fees, acquired fund fees and expenses, and other fund expenses. The expense example shown (which is based on a hypothetical investment of \$1,000 invested on January 1, 2021 and held through June 30, 2021) is intended to assist shareholders both in calculating expenses based on an investment in the Fund and in comparing these expenses with similar costs of investing in other mutual funds.

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

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

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

	Actual			Hypothetical ^(a)			Annualized Expense Ratio
	Beginning Account Value (01/01/21)	Ending Account Value (06/30/21)	Expenses Paid During the Period ^(b)	Beginning Account Value (01/01/21)	Ending Account Value (06/30/21)	Expenses Paid During the Period ^(b)	
Class I	\$ 1,000.00	\$ 1,116.80	\$ 2.89	\$ 1,000.00	\$ 1,022.07	\$ 2.76	0.55%
Class II	1,000.00	1,116.00	3.67	1,000.00	1,021.32	3.51	0.70
Class III	1,000.00	1,116.00	4.20	1,000.00	1,020.83	4.01	0.80

^(a) Hypothetical 5% annual return before expenses is calculated by prorating the number of days in the most recent fiscal half year divided by 365.

^(b) For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown).

Derivative Financial Instruments

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

Schedule of Investments (unaudited)

June 30, 2021

BlackRock Advantage SMID Cap V.I. Fund (Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks — 99.2%		
Aerospace & Defense — 1.2%		
Aerojet Rocketdyne Holdings, Inc.	2,147	\$ 103,679
Astronics Corp. ^(a)	7,550	132,200
Axon Enterprise, Inc. ^(a)	8,466	1,496,789
Mercury Systems, Inc. ^{(a)(b)}	10,335	685,004
		<hr/>
		2,417,672
Air Freight & Logistics — 0.1%^(a)		
Echo Global Logistics, Inc.	785	24,131
Hub Group, Inc., Class A.	2,782	183,556
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		207,687
Airlines — 0.8%^{(a)(b)}		
JetBlue Airways Corp.	34,834	584,514
Spirit Airlines, Inc.	29,145	887,174
		<hr/>
		1,471,688
Auto Components — 1.8%		
BorgWarner, Inc.	50,927	2,471,998
Cooper-Standard Holdings, Inc. ^(a)	4,907	142,303
Goodyear Tire & Rubber Co. (The) ^(a)	30,610	524,961
LCI Industries	2,458	323,030
		<hr/>
		3,462,292
Banks — 5.2%		
Amerant Bancorp, Inc. ^(a)	3,686	78,807
Bank of Hawaii Corp. ^(b)	25,305	2,131,187
Bank OZK ^(b)	6,359	268,096
BankFinancial Corp.	3,322	38,004
Capital City Bank Group, Inc.	738	19,033
CIT Group, Inc.	468	24,144
Citizens & Northern Corp.	1,214	29,743
Commerce Bancshares, Inc.	745	55,547
First Busey Corp.	3,865	95,311
First Business Financial Services, Inc.	899	24,336
First Hawaiian, Inc.	23,655	670,383
First Interstate BancSystem, Inc., Class A	23,574	986,100
First Northwest Bancorp	1,086	19,059
First Western Financial, Inc. ^(a)	124	3,210
FNCB Bancorp, Inc.	2,151	15,638
Heartland Financial USA, Inc.	8,290	389,547
Heritage Commerce Corp.	18,469	205,560
HomeTrust Bancshares, Inc.	1,946	54,293
Independent Bank Corp.	6,552	142,244
Investar Holding Corp. ^(b)	760	17,396
Lakeland Bancorp, Inc.	5,315	92,906
Level One Bancorp, Inc. ^(b)	4,233	115,561
Macatawa Bank Corp.	4,839	42,341
Mercantile Bank Corp.	2,127	64,235
Mid Penn Bancorp, Inc.	810	22,235
Midland States Bancorp, Inc.	6,219	163,373
Oak Valley Bancorp	545	9,903
OceanFirst Financial Corp.	7,627	158,947
Peapack-Gladstone Financial Corp.	1,944	60,400
Pinnacle Financial Partners, Inc.	1,361	120,163
Popular, Inc.	1,022	76,701
Republic Bancorp, Inc., Class A	840	38,749
Republic First Bancorp, Inc. ^(a)	24,005	95,780
Signature Bank	538	132,160
SVB Financial Group ^(a)	69	38,394
TriState Capital Holdings, Inc. ^(a)	5,134	104,682
Umpqua Holdings Corp.	56,576	1,043,827
United Security Bancshares.	2,649	21,642
Webster Financial Corp.	7,735	412,585
Wintrust Financial Corp.	21,458	1,622,869

Security	Shares	Value
Banks (continued)		
Zions Bancorp NA	10,484	\$ 554,184
		<hr/>
		10,259,275
Beverages — 0.1%		
Boston Beer Co., Inc. (The), Class A ^(a)	77	78,602
Brown-Forman Corp., Class B	1,286	96,373
Primo Water Corp.	2,798	46,810
		<hr/>
		221,785
Biotechnology — 4.5%^(a)		
Adamas Pharmaceuticals, Inc.	4,923	25,993
Affirmed NV	7,998	67,983
Agenus, Inc.	20,850	114,467
Akebia Therapeutics, Inc.	41,342	156,686
Alector, Inc.	2,766	57,616
Amicus Therapeutics, Inc.	3,993	38,493
Applied Therapeutics, Inc.	1,845	38,339
Arcutis Biotherapeutics, Inc.	2,264	61,785
Atara Biotherapeutics, Inc.	9,516	147,974
Atossa Therapeutics, Inc.	3,325	21,014
Beyondspring, Inc.	6,816	71,159
BioCryst Pharmaceuticals, Inc.	5,322	84,141
Biogen, Inc.	757	262,126
Black Diamond Therapeutics, Inc.	4,310	52,539
BridgeBio Pharma, Inc.	781	47,610
C4 Therapeutics, Inc.	628	23,764
Cabaletta Bio, Inc.	1,797	15,454
Dynavax Technologies Corp.	3,202	31,540
Enochian Biosciences, Inc. ^(b)	6,756	33,577
Exelixis, Inc.	26,229	477,892
Foghorn Therapeutics, Inc.	3,141	33,514
Frequency Therapeutics, Inc.	5,874	58,505
G1 Therapeutics, Inc.	2,165	47,500
Galera Therapeutics, Inc.	2,597	25,529
Gossamer Bio, Inc.	275	2,233
Heron Therapeutics, Inc.	1,088	16,886
Humanigen, Inc.	2,789	48,473
Impel Neuropharma, Inc.	2,621	23,196
Infinity Pharmaceuticals, Inc.	4,864	14,543
Inovio Pharmaceuticals, Inc.	4,773	44,246
Inozyme Pharma, Inc.	2,036	34,693
Invitae Corp. ^(b)	4,333	146,152
Ionis Pharmaceuticals, Inc.	5,029	200,607
Karyopharm Therapeutics, Inc.	45,079	465,215
Kiniksa Pharmaceuticals Ltd., Class A	1,832	25,520
MacroGenics, Inc.	5,330	143,164
Metacrine, Inc.	4,751	18,054
Mirum Pharmaceuticals, Inc.	4,121	71,252
Moderna, Inc.	558	131,119
Natera, Inc.	8,982	1,019,726
NextCure, Inc.	10,095	81,063
Novavax, Inc.	1,439	305,514
Ocugen, Inc. ^(b)	11,081	88,980
Oncorus, Inc.	1,319	18,202
OPKO Health, Inc.	9,224	37,357
Organogenesis Holdings, Inc.	2,845	47,284
Oyster Point Pharma, Inc.	1,802	30,976
Passage Bio, Inc.	5,948	78,752
PhaseBio Pharmaceuticals, Inc.	7,022	26,122
PMV Pharmaceuticals, Inc.	1,694	57,867
Poseida Therapeutics, Inc.	11,293	113,156
PTC Therapeutics, Inc. ^(b)	2,138	90,373
Puma Biotechnology, Inc.	2,139	19,636
Sage Therapeutics, Inc.	3,566	202,584
Sarepta Therapeutics, Inc.	5,920	460,221
Solid Biosciences, Inc.	5,787	21,180

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock Advantage SMID Cap V.I. Fund (Percentages shown are based on Net Assets)

Security	Shares	Value
Biotechnology (continued)		
Sorrento Therapeutics, Inc.	11,700	\$ 113,373
Spectrum Pharmaceuticals, Inc.	11,613	43,549
Spruce Biosciences, Inc.	420	4,708
SQZ Biotechnologies Co.	601	8,684
Sutro Biopharma, Inc.	4,787	88,990
Taysha Gene Therapies, Inc.	1,709	36,231
Ultragenyx Pharmaceutical, Inc.	5,663	539,967
United Therapeutics Corp.	3,393	608,738
UroGen Pharma Ltd.	1,267	19,347
Veracyte, Inc.	7,399	295,812
Vertex Pharmaceuticals, Inc.	2,279	459,515
Verve Therapeutics, Inc.	5,355	322,639
Vincex Pharma, Inc.	5,103	66,288
Vir Biotechnology, Inc.	1,613	76,263
X4 Pharmaceuticals, Inc.	5,346	34,749
		8,798,399
Building Products — 3.1%		
AO Smith Corp.	338	24,356
Builders FirstSource, Inc. ^(a)	17,373	741,132
Lennox International, Inc.	4,517	1,584,564
Owens Corning	23,864	2,336,286
Trex Co., Inc. ^(a)	12,715	1,299,600
		5,985,938
Capital Markets — 1.9%		
AssetMark Financial Holdings, Inc. ^(a)	2,920	73,175
Donnelley Financial Solutions, Inc. ^(a)	3,521	116,193
Houlihan Lokey, Inc.	350	28,627
Invesco Ltd.	24,472	654,137
Jefferies Financial Group, Inc.	21,646	740,293
Morningstar, Inc.	682	175,349
Stifel Financial Corp.	24,954	1,618,516
Virtus Investment Partners, Inc.	826	229,438
		3,635,728
Chemicals — 2.0%		
Amyris, Inc. ^(a)	3,799	62,190
Avient Corp.	8,927	438,851
Axalta Coating Systems Ltd. ^(a)	32,894	1,002,938
Hawkins, Inc.	1,726	56,526
HB Fuller Co.	18,493	1,176,340
Trinseo SA	5,265	315,058
Valvoline, Inc.	27,559	894,565
		3,946,468
Commercial Services & Supplies — 1.2%		
ABM Industries, Inc.	17,683	784,241
Brink's Co. (The)	886	68,080
Cimpress plc ^(a)	1,283	139,090
Herman Miller, Inc.	3,391	159,852
IAA, Inc. ^(a)	11,660	635,936
Kimball International, Inc., Class B	5,685	74,758
Matthews International Corp., Class A	2,405	86,484
Quad/Graphics, Inc. ^(a)	4,652	19,306
Steelcase, Inc., Class A	5,890	88,998
Tetra Tech, Inc.	1,976	241,151
		2,297,896
Communications Equipment — 0.1%^(a)		
Applied Optoelectronics, Inc. ^(b)	3,265	27,654
Calix, Inc.	4,926	233,985
		261,639
Construction & Engineering — 1.5%		
EMCOR Group, Inc.	12,814	1,578,557
MasTec, Inc. ^(a)	2,355	249,865

Security	Shares	Value
Construction & Engineering (continued)		
Primoris Services Corp.	9,483	\$ 279,085
WillScot Mobile Mini Holdings Corp. ^(a)	29,771	829,718
		2,937,225
Construction Materials — 0.0%		
US Concrete, Inc. ^(a)	472	34,834
Consumer Finance — 1.3%		
Ally Financial, Inc.	42,148	2,100,656
OneMain Holdings, Inc.	6,779	406,130
PROG Holdings, Inc.	2,100	101,073
		2,607,859
Containers & Packaging — 1.2%		
Sealed Air Corp. ^(b)	41,092	2,434,701
Diversified Consumer Services — 1.4%^(a)		
2U, Inc.	8,417	350,736
Chegg, Inc.	11,936	992,001
Terminix Global Holdings, Inc.	28,698	1,369,182
Universal Technical Institute, Inc.	2,839	18,425
		2,730,344
Diversified Financial Services — 1.2%		
Voya Financial, Inc. ^(b)	38,536	2,369,964
Diversified Telecommunication Services — 0.0%		
Radius Global Infrastructure, Inc. ^(a)	2,988	43,326
Electric Utilities — 0.7%		
Alliant Energy Corp.	4,732	263,856
Eversource Energy	2,769	222,185
OGE Energy Corp.	11,998	403,733
Pinnacle West Capital Corp.	4,192	343,618
Portland General Electric Co.	3,212	148,009
		1,381,401
Electrical Equipment — 0.8%		
Bloom Energy Corp., Class A ^(a)	5,474	147,087
Generac Holdings, Inc. ^(a)	1,067	442,965
nVent Electric plc.	1,029	32,146
Plug Power, Inc. ^(a)	7,296	249,450
Sunrun, Inc. ^(a)	8,617	480,656
TPI Composites, Inc. ^(a)	2,369	114,707
		1,467,011
Electronic Equipment, Instruments & Components — 1.8%		
Avnet, Inc.	33,225	1,331,658
Benchmark Electronics, Inc. ^(b)	5,285	150,411
ePlus, Inc. ^(a)	1,159	100,474
FARO Technologies, Inc. ^(a)	2,346	182,448
Jabil, Inc.	17,791	1,034,013
Littelfuse, Inc.	139	35,416
National Instruments Corp.	9,246	390,921
OSI Systems, Inc. ^(a)	499	50,718
PAR Technology Corp. ^{(a)(b)}	1,239	86,656
ScanSource, Inc. ^(a)	5,348	150,439
		3,513,154
Energy Equipment & Services — 1.1%		
ChampionX Corp. ^(a)	5,635	144,538
Newpark Resources, Inc. ^(a)	25,629	88,676
NOV, Inc. ^(a)	14,256	218,402
Oceaneering International, Inc. ^(a)	21,757	338,757
Patterson-UTI Energy, Inc.	19,466	193,492
ProPetro Holding Corp. ^(a)	12,853	117,734
Schlumberger NV	24,823	794,584
Seadrill Ltd. ^(a)	29	8
TechnipFMC plc ^(a)	11,107	100,518

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock Advantage SMID Cap V.I. Fund (Percentages shown are based on Net Assets)

Security	Shares	Value
Energy Equipment & Services (continued)		
US Silica Holdings, Inc. ^(a)	12,793	\$ 147,887
		2,144,596
Entertainment — 1.1%^(a)		
AMC Entertainment Holdings, Inc., Class A	2,741	155,360
Cinemark Holdings, Inc.	50,314	1,104,392
Gaia, Inc.	1,999	21,969
IMAX Corp.	4,721	101,501
Playtika Holding Corp.	2,315	55,190
Zynga, Inc., Class A	61,135	649,865
		2,088,277
Equity Real Estate Investment Trusts (REITs) — 6.5%		
Alexander & Baldwin, Inc.	18,935	346,889
Alpine Income Property Trust, Inc.	4,383	83,365
Ashford Hospitality Trust, Inc. ^(a)	39,897	181,930
Boston Properties, Inc. ^(b)	6,052	693,499
Braemar Hotels & Resorts, Inc. ^(a)	79,698	494,925
Brixmor Property Group, Inc.	9,003	206,079
Camden Property Trust	2,676	355,025
Clipper Realty, Inc.	3,898	28,650
CorEnergy Infrastructure Trust, Inc. ^(b)	8,485	56,171
CorePoint Lodging, Inc. ^(a)	18,095	193,616
CubeSmart	377	17,463
DigitalBridge Group, Inc., Class A ^{(a)(b)}	14,639	115,648
Douglas Emmett, Inc.	1,314	44,177
Equity Residential	4,506	346,962
First Industrial Realty Trust, Inc.	35,112	1,833,900
Kilroy Realty Corp.	31,958	2,225,555
Life Storage, Inc.	12,356	1,326,417
Macerich Co. (The)	24,133	440,427
Outfront Media, Inc. ^(a)	10,426	250,537
Park Hotels & Resorts, Inc. ^(a)	3,417	70,424
Postal Realty Trust, Inc., Class A	2,717	49,558
QTS Realty Trust, Inc., Class A	1,904	147,179
Retail Value, Inc.	28,223	613,850
RPT Realty	2,994	38,862
Seritage Growth Properties, Class A ^(a)	7,553	138,975
Simon Property Group, Inc.	4,171	544,232
Terreno Realty Corp.	655	42,261
VICI Properties, Inc.	37,891	1,175,379
Welltower, Inc.	6,965	578,791
		12,640,746
Food & Staples Retailing — 0.5%		
Andersons, Inc. (The)	363	11,082
Casey's General Stores, Inc.	622	121,066
Chefs' Warehouse, Inc. (The) ^(a)	1,422	45,262
Performance Food Group Co. ^(a)	12,859	623,533
PriceSmart, Inc.	679	61,796
Rite Aid Corp. ^(a)	3,749	61,109
Sysco Corp.	770	59,868
		983,716
Food Products — 1.1%		
Beyond Meat, Inc. ^{(a)(b)}	3,330	524,441
Bunge Ltd.	9,805	766,261
Darling Ingredients, Inc. ^(a)	1,670	112,725
Freshpet, Inc. ^(a)	1,398	227,818
Ingredion, Inc.	1,026	92,853
Kellogg Co.	1,275	82,021
McCormick & Co., Inc. (Non-Voting)	665	58,733
Mission Produce, Inc. ^(a)	1,952	40,426
Seneca Foods Corp., Class A ^(a)	1,030	52,612
Vital Farms, Inc. ^(a)	12,849	256,466
		2,214,356

Security	Shares	Value
Gas Utilities — 1.8%		
Brookfield Infrastructure Corp., Class A	3,656	\$ 275,662
New Jersey Resources Corp.	913	36,127
Southwest Gas Holdings, Inc.	20,910	1,384,033
UGI Corp.	39,708	1,838,878
		3,534,700
Health Care Equipment & Supplies — 3.5%		
Accuray, Inc. ^(a)	14,628	66,119
Alphatec Holdings, Inc. ^(a)	8,349	127,907
Dentsply Sirona, Inc.	491	31,061
Envista Holdings Corp. ^(a)	12,541	541,897
Globus Medical, Inc., Class A ^(a)	8,509	659,703
Haemonetics Corp. ^(a)	9,580	638,411
Heska Corp. ^(a)	1,285	295,203
Hill-Rom Holdings, Inc. ^(b)	13,001	1,476,784
Natus Medical, Inc. ^(a)	4,214	109,480
Nevro Corp. ^(a)	4,645	770,094
OraSure Technologies, Inc. ^(a)	2,560	25,958
Penumbra, Inc. ^(a)	1,475	404,238
SeaSpine Holdings Corp. ^(a)	999	20,489
Shockwave Medical, Inc. ^(a)	285	54,073
Sientra, Inc. ^(a)	7,409	58,976
STERIS plc.	326	67,254
Tandem Diabetes Care, Inc. ^(a)	15,656	1,524,894
		6,872,541
Health Care Providers & Services — 1.0%		
1Life Healthcare, Inc. ^(a)	11,445	378,372
AMN Healthcare Services, Inc. ^(a)	1,018	98,725
Cardinal Health, Inc.	6,486	370,286
Guardant Health, Inc. ^(a)	1,435	178,213
Henry Schein, Inc. ^(a)	326	24,186
LHC Group, Inc. ^(a)	1,042	208,671
Molina Healthcare, Inc. ^(a)	707	178,913
Patterson Cos., Inc.	11,085	336,873
PetIQ, Inc. ^(a)	144	5,558
Privia Health Group, Inc. ^{(a)(b)}	5,246	232,765
Progyny, Inc. ^(a)	582	34,338
		2,046,900
Health Care Technology — 0.4%^(a)		
Allscripts Healthcare Solutions, Inc.	11,969	221,546
Doximity, Inc., Class A	2,594	150,971
Inovalon Holdings, Inc., Class A	5,070	172,786
Omniceil, Inc.	1,375	208,244
Phreesia, Inc.	607	37,209
Vocera Communications, Inc.	1,525	60,771
		851,527
Hotels, Restaurants & Leisure — 3.3%		
Accel Entertainment, Inc. ^(a)	5,592	66,377
Dine Brands Global, Inc. ^(a)	4,427	395,110
International Game Technology plc ^(a)	60,710	1,454,612
Penn National Gaming, Inc. ^(a)	3,390	259,301
PlayAGS, Inc. ^(a)	3,494	34,591
Rush Street Interactive, Inc. ^(a)	5,412	66,351
SeaWorld Entertainment, Inc. ^(a)	9,977	498,251
Shake Shack, Inc., Class A ^{(a)(b)}	11,612	1,242,716
Six Flags Entertainment Corp. ^(a)	24,741	1,070,790
Wingstop, Inc.	3,726	587,329
Wyndham Hotels & Resorts, Inc.	10,878	786,371
		6,461,799
Household Durables — 1.8%		
Casper Sleep, Inc. ^(a)	9,466	78,000
Green Brick Partners, Inc. ^(a)	13,495	306,876
iRobot Corp. ^(a)	10,858	1,014,029

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock Advantage SMID Cap V.I. Fund (Percentages shown are based on Net Assets)

Security	Shares	Value
Household Durables (continued)		
KB Home	22,889	\$ 932,040
MDC Holdings, Inc.	1,376	69,626
Tempur Sealy International, Inc.	29,787	1,167,352
		3,567,923
Household Products — 0.2%		
Central Garden & Pet Co., Class A ^(a)	8,272	399,538
Independent Power and Renewable Electricity Producers — 0.5%		
Brookfield Renewable Corp.	9,435	395,704
Clearway Energy, Inc.	2,394	60,377
Sunnova Energy International, Inc. ^(a)	11,082	417,348
		873,429
Insurance — 2.2%		
Athene Holding Ltd., Class A ^(a)	3,317	223,898
Crawford & Co., Class A	1,185	10,748
Erie Indemnity Co., Class A	587	113,496
First American Financial Corp.	14,757	920,099
Hanover Insurance Group, Inc. (The)	16,809	2,279,973
Investors Title Co.	60	10,478
Trupanion, Inc. ^{(a)(b)}	6,504	748,610
		4,307,302
Interactive Media & Services — 1.1%^(a)		
Bumble, Inc., Class A	2,133	122,861
fuboTV, Inc.	880	28,257
Liberty TripAdvisor Holdings, Inc., Class A	8,032	32,690
TripAdvisor, Inc.	32,643	1,315,513
Zillow Group, Inc., Class A	1,531	187,593
Zillow Group, Inc., Class C	3,874	473,480
		2,160,394
Internet & Direct Marketing Retail — 0.7%^(a)		
1-800-Flowers.com, Inc., Class A	12,189	388,463
Lands' End, Inc.	3,618	148,519
Overstock.com, Inc.	4,959	457,220
RealReal, Inc. (The)	4,201	83,012
Stamps.com, Inc.	530	106,154
Stitch Fix, Inc., Class A	1,590	95,877
		1,279,245
IT Services — 2.2%		
Concentrix Corp. ^(a)	4,182	672,466
Conduent, Inc. ^(a)	72,149	541,117
CSG Systems International, Inc.	762	35,951
Fastly, Inc., Class A ^(a)	1,028	61,269
Genpact Ltd.	39,535	1,796,075
International Money Express, Inc. ^(a)	2,091	31,051
Maximus, Inc.	3,481	306,224
MongoDB, Inc. ^(a)	338	122,194
Paymentus Holdings, Inc., Class A ^(a)	6,515	231,282
StoneCo Ltd., Class A ^(a)	5,598	375,402
Wix.com Ltd. ^{(a)(b)}	362	105,081
		4,278,112
Leisure Products — 0.8%		
Brunswick Corp.	13,563	1,351,146
Malibu Boats, Inc., Class A ^(a)	3,338	244,776
		1,595,922
Life Sciences Tools & Services — 3.6%		
Adaptive Biotechnologies Corp. ^(a)	4,558	186,240
Bruker Corp.	31,111	2,363,814
Medpace Holdings, Inc. ^(a)	1,517	267,948
Mettler-Toledo International, Inc. ^(a)	58	80,350
NanoString Technologies, Inc. ^(a)	1,280	82,931
NeoGenomics, Inc. ^{(a)(b)}	19,979	902,451

Security	Shares	Value
Life Sciences Tools & Services (continued)		
Personalis, Inc. ^(a)	831	\$ 21,024
PPD, Inc. ^(a)	14,231	655,907
Repligen Corp. ^(a)	8,919	1,780,411
Syneos Health, Inc. ^(a)	6,720	601,373
Waters Corp. ^(a)	530	183,173
		7,125,622
Machinery — 3.7%		
AGCO Corp.	10,921	1,423,880
Altra Industrial Motion Corp.	283	18,401
Donaldson Co., Inc.	5,029	319,492
Graco, Inc.	11,373	860,936
Hurco Cos., Inc.	1,060	37,100
John Bean Technologies Corp.	1,752	249,870
Manitowoc Co., Inc. (The) ^(a)	5,406	132,447
Oshkosh Corp.	10,250	1,277,560
Snap-on, Inc.	4,029	900,199
Timken Co. (The) ^(b)	24,969	2,012,252
		7,232,137
Media — 0.7%		
Cardlytics, Inc. ^(a)	5,613	712,458
comScore, Inc. ^(a)	4,191	20,955
Discovery, Inc., Class A ^(a)	829	25,434
Discovery, Inc., Class C ^(a)	1,230	35,645
Envision Communications Corp., Class A	5,506	36,780
Hemisphere Media Group, Inc. ^(a)	2,086	24,615
iHeartMedia, Inc., Class A ^(a)	16,538	445,368
Magnite, Inc. ^(a)	799	27,038
Meredith Corp. ^(a)	2,744	119,200
		1,447,493
Metals & Mining — 2.0%		
Materion Corp.	1,634	123,122
Reliance Steel & Aluminum Co.	16,143	2,435,979
Ryerson Holding Corp. ^(a)	5,213	76,110
Schnitzer Steel Industries, Inc., Class A	13,137	644,370
Steel Dynamics, Inc.	6,217	370,533
Worthington Industries, Inc.	4,029	246,494
		3,896,608
Mortgage Real Estate Investment Trusts (REITs) — 0.4%		
Arbor Realty Trust, Inc.	4,756	84,752
Blackstone Mortgage Trust, Inc., Class A ^(b)	3,955	126,125
Ellington Financial, Inc. ^(b)	25,025	479,229
		690,106
Multiline Retail — 0.4%		
Franchise Group, Inc.	1,671	58,936
Kohl's Corp.	7,298	402,193
Nordstrom, Inc. ^(a)	7,382	269,960
		731,089
Oil, Gas & Consumable Fuels — 2.8%		
Antero Resources Corp. ^(a)	1,368	20,561
Ardmore Shipping Corp. ^(a)	10,694	45,129
Berry Corp.	3,354	22,539
Brigham Minerals, Inc., Class A	14,242	303,212
Clean Energy Fuels Corp. ^(a)	13,937	141,461
Continental Resources, Inc. ^(b)	9,751	370,831
Delek US Holdings, Inc.	12,002	259,483
Devon Energy Corp.	15,361	448,388
EOG Resources, Inc.	8,355	697,141
EQT Corp. ^(a)	5,717	127,260
Extraction Oil & Gas, Inc. ^(a)	2,134	117,178
Falcon Minerals Corp. ^(b)	21,878	111,140
Navigator Holdings Ltd. ^(a)	3,208	35,128

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock Advantage SMID Cap V.I. Fund (Percentages shown are based on Net Assets)

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Northern Oil and Gas, Inc.	1,603	\$ 33,294
PBF Energy, Inc., Class A ^(a)	22,888	350,186
Penn Virginia Corp. ^(a)	3,912	92,362
Phillips 66	17,120	1,469,238
Scorpio Tankers, Inc.	7,015	154,681
SM Energy Co.	3,034	74,727
Valero Energy Corp.	6,345	495,418
Vertex Energy, Inc. ^(a)	10,068	133,200
		5,502,557
Personal Products — 0.3%		
Herbalife Nutrition Ltd. ^(a)	8,775	462,705
Nature's Sunshine Products, Inc.	1,667	28,956
		491,661
Pharmaceuticals — 1.5%		
Aclaris Therapeutics, Inc. ^(a)	906	15,909
Nektar Therapeutics ^(a)	30,705	526,898
Perrigo Co. plc	34,925	1,601,311
Revance Therapeutics, Inc. ^(a)	344	10,196
Theravance Biopharma, Inc. ^(a)	2,668	38,739
Zoetis, Inc.	4,236	789,421
Zogenix, Inc. ^(a)	1,506	26,024
		3,008,498
Professional Services — 1.4%		
Franklin Covey Co. ^(a)	3,047	98,571
Insperty, Inc.	11,600	1,048,292
Kelly Services, Inc., Class A ^{(a)(b)}	6,455	154,726
Kforce, Inc.	4,452	280,164
Mistras Group, Inc. ^(a)	8,655	85,079
Robert Half International, Inc.	8,496	755,889
TriNet Group, Inc. ^(a)	3,983	288,688
		2,711,409
Real Estate Management & Development — 0.6%		
Altisource Portfolio Solutions SA ^(a)	3,023	26,874
CBRE Group, Inc., Class A ^(a)	1,853	158,858
Kennedy-Wilson Holdings, Inc.	7,372	146,482
Marcus & Millichap, Inc. ^(a)	4,948	192,329
Newmark Group, Inc., Class A	23,318	280,049
RE/MAX Holdings, Inc., Class A	544	18,132
Realogy Holdings Corp. ^{(a)(b)}	21,456	390,928
		1,213,652
Road & Rail — 1.7%		
Covenant Logistics Group, Inc., Class A ^(a)	3,357	69,423
Landstar System, Inc.	5,117	808,588
Ryder System, Inc.	13,010	967,033
Schneider National, Inc., Class B	57,473	1,251,187
Werner Enterprises, Inc.	4,765	212,138
		3,308,369
Semiconductors & Semiconductor Equipment — 3.8%		
Ambarella, Inc. ^(a)	822	87,650
Cirrus Logic, Inc. ^(a)	3,134	266,766
CMC Materials, Inc.	1,191	179,531
Cree, Inc. ^(a)	921	90,194
Enphase Energy, Inc. ^(a)	2,550	468,256
First Solar, Inc. ^(a)	531	48,061
Ichor Holdings Ltd. ^(a)	11,244	604,927
Lattice Semiconductor Corp. ^(a)	12,516	703,149
Monolithic Power Systems, Inc.	2,362	882,089
Power Integrations, Inc.	3,686	302,473
Silicon Laboratories, Inc. ^(a)	15,421	2,363,268
Synaptics, Inc. ^(a)	505	78,568
Ultra Clean Holdings, Inc. ^(a)	4,355	233,951

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Universal Display Corp.	4,912	\$ 1,092,085
		7,400,968
Software — 8.1%^(a)		
ACI Worldwide, Inc.	3,366	125,013
Alkami Technology, Inc.	931	33,209
Alteryx, Inc., Class A	2,304	198,190
Appian Corp.	1,901	261,863
Blackline, Inc.	961	106,930
Box, Inc., Class A	16,949	433,047
Cloudflare, Inc., Class A	3,334	352,871
Elastic NV	2,354	343,119
Everbridge, Inc. ^(b)	7,465	1,015,837
Guidewire Software, Inc.	615	69,323
HubSpot, Inc.	3,571	2,080,893
LivePerson, Inc.	15,935	1,007,729
Manhattan Associates, Inc.	2,951	427,423
Medallia, Inc. ^(b)	14,472	488,430
Model N, Inc.	536	18,369
Monday.com Ltd.	235	52,544
New Relic, Inc.	456	30,538
Olo, Inc., Class A	1,374	51,374
PagerDuty, Inc.	15,685	667,867
Procore Technologies, Inc.	1,435	136,253
PROS Holdings, Inc.	1,386	63,160
PTC, Inc.	11,763	1,661,641
Rapid7, Inc. ^(b)	5,927	560,872
SentinelOne, Inc., Class A	5,378	228,565
ServiceNow, Inc.	1,478	812,235
Smartsheet, Inc., Class A	2,255	163,082
Sprout Social, Inc., Class A	1,264	113,027
Tenable Holdings, Inc.	2,387	98,702
Varonis Systems, Inc.	19,096	1,100,312
Yext, Inc.	5,218	74,565
Zendesk, Inc.	15,882	2,292,408
Zscaler, Inc.	3,702	799,854
		15,869,245
Specialty Retail — 1.7%		
American Eagle Outfitters, Inc.	30,810	1,156,299
Camping World Holdings, Inc., Class A	1,838	75,340
Designer Brands, Inc., Class A ^(a)	6,996	115,784
Dick's Sporting Goods, Inc.	603	60,414
Express, Inc. ^(a)	3,347	21,722
Group 1 Automotive, Inc.	448	69,185
Hibbett, Inc. ^(a)	292	26,172
Lithia Motors, Inc., Class A	1,533	526,800
MarineMax, Inc. ^(a)	13,664	665,983
National Vision Holdings, Inc. ^(a)	2,490	127,314
Rent-A-Center, Inc.	1,771	93,987
Shift Technologies, Inc., Class A ^(a)	6,030	51,737
Signet Jewelers Ltd. ^(a)	2,673	215,952
Sonic Automotive, Inc., Class A	1,183	52,927
Urban Outfitters, Inc. ^(a)	1,263	52,061
		3,311,677
Technology Hardware, Storage & Peripherals — 0.2%^(a)		
3D Systems Corp.	1,393	55,678
Corsair Gaming, Inc.	2,085	69,410
Pure Storage, Inc., Class A	14,609	285,314
		410,402
Textiles, Apparel & Luxury Goods — 1.8%		
Crocs, Inc. ^(a)	8,392	977,836
Deckers Outdoor Corp. ^(a)	3,480	1,336,563
Rocky Brands, Inc.	1,403	78,007
Skechers USA, Inc., Class A ^(a)	19,467	970,041

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock Advantage SMID Cap V.I. Fund (Percentages shown are based on Net Assets)

Security	Shares	Value
Textiles, Apparel & Luxury Goods (continued)		
Tapestry, Inc. ^(a)	1,840	\$ 80,003
Unifi, Inc. ^(a)	1,651	40,218
		<u>3,482,668</u>
Thriffs & Mortgage Finance — 1.3%		
Essent Group Ltd.	3,220	144,739
Federal Agricultural Mortgage Corp., Class C	3,159	312,425
Flagstar Bancorp, Inc.	1,427	60,319
Merchants Bancorp	578	22,681
New York Community Bancorp, Inc.	75,917	836,605
Southern Missouri Bancorp, Inc.	489	21,986
TFS Financial Corp.	21,090	428,127
Walker & Dunlop, Inc.	3,206	334,642
Washington Federal, Inc.	10,913	346,815
Western New England Bancorp, Inc. ^(b)	8,847	72,103
		<u>2,580,442</u>
Trading Companies & Distributors — 1.4%		
Applied Industrial Technologies, Inc.	232	21,126
MRC Global, Inc. ^(a)	6,677	62,764
SiteOne Landscape Supply, Inc. ^(a)	12,839	2,173,129
Triton International Ltd.	6,510	340,733

Security	Shares	Value
Trading Companies & Distributors (continued)		
Veritiv Corp. ^(a)	1,133	\$ 69,589
		<u>2,667,341</u>
Wireless Telecommunication Services — 0.1%		
United States Cellular Corp. ^(a)	4,438	161,144
		<u>194,030,397</u>
Total Common Stocks — 99.2%		
(Cost: \$185,848,537)		
Total Long-Term Investments — 99.2%		
(Cost: \$185,848,537)		
Short-Term Securities — 5.9%^{(c)(d)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.01%	2,095,217	2,095,217
SL Liquidity Series, LLC, Money Market Series, 0.13% ^(e)	9,438,705	9,441,537
		<u>11,536,754</u>
Total Short-Term Securities — 5.9%		
(Cost: \$11,536,754)		
Total Investments — 105.1%		
(Cost: \$197,385,291)		
Liabilities in Excess of Other Assets — (5.1)%		
Net Assets — 100.0%		
		<u>\$ 195,599,140</u>

^(a) Non-income producing security.

^(b) All or a portion of this security is on loan.

^(c) Affiliate of the Fund.

^(d) Annualized 7-day yield as of period end.

^(e) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended June 30, 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 06/30/21	Shares Held at 06/30/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a)	\$ 5,156,187	\$ —	\$ (3,060,970)	\$ —	\$ —	2,095,217	2,095,217	\$ 421	\$ —
SL Liquidity Series, LLC, Money Market Series ^(a)	1,482,546	7,960,369	—	(1,378)	—	9,441,537	9,438,705	8,802 ^(b)	—
				<u>\$ (1,378)</u>	<u>\$ —</u>	<u>\$ 11,536,754</u>		<u>\$ 9,223</u>	<u>\$ —</u>

^(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.

June 30, 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				
S&P 500 E-Mini Index	8	09/17/21	\$ 1,715	\$ 18,710

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 18,710	\$ —	\$ —	\$ —	\$ 18,710

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

For the six months ended June 30, 2021, the effect of derivative financial instruments in the Statement of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts.	\$ —	\$ —	\$ 789,170	\$ —	\$ —	\$ —	\$ 789,170
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts.	—	—	(123,887)	—	—	—	(123,887)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long.	\$ 3,833,270

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

June 30, 2021

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments	\$ 194,030,397	\$ —	\$ —	\$ 194,030,397
Short-Term Securities	2,095,217	—	—	2,095,217
	<u>\$ 196,125,614</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 196,125,614</u>
Investments valued at NAV ^(a)				<u>9,441,537</u>
				<u>\$ 205,567,151</u>
Derivative Financial Instruments ^(b)				
Assets:				
Equity contracts	<u>\$ 18,710</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 18,710</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 futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Statement of Assets and Liabilities (unaudited)

June 30, 2021

BlackRock
Advantage SMID
Cap V.I. Fund

ASSETS	
Investments, at value — unaffiliated ^{(a)(b)}	\$ 194,030,397
Investments, at value — affiliated ^(c)	11,536,754
Cash	101,033
Cash pledged for futures contracts	100,000
Foreign currency, at value ^(d)	787
Receivables:	
Investments sold	1,911,719
Securities lending income — affiliated	1,022
Capital shares sold	83
Dividends — affiliated	7
Dividends — unaffiliated	112,073
Variation margin on futures contracts	3,227
Prepaid expenses	1,714
Total assets	<u>207,798,816</u>

LIABILITIES	
Collateral on securities loaned, at value	9,444,068
Payables:	
Investments purchased	2,461,417
Capital shares redeemed	30,613
Distribution fees	1,806
Investment advisory fees	63,529
Directors' and Officer's fees	982
Other affiliate fees	717
Other accrued expenses	196,544
Total liabilities	<u>12,199,676</u>

NET ASSETS	<u>\$ 195,599,140</u>
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NET ASSETS CONSIST OF

Paid-in capital	\$ 137,115,544
Accumulated earnings	58,483,596
NET ASSETS	<u>\$ 195,599,140</u>

^(a) Investments, at cost — unaffiliated	\$ 185,848,537
^(b) Securities loaned, at value	\$ 9,259,394
^(c) Investments, at cost — affiliated	\$ 11,536,754
^(d) Foreign currency, at cost	\$ 785

See notes to financial statements.

Statement of Assets and Liabilities (unaudited) (continued)
June 30, 2021

BlackRock
Advantage SMID
Cap V.I. Fund

NET ASSET VALUE

Class I

Net assets	\$ 185,576,987
Shares outstanding	6,044,613
Net asset value	\$ 30.70
Shares authorized	100 million
Par value	\$ 0.10

Class II

Net assets	\$ 3,159,029
Shares outstanding	103,286
Net asset value	\$ 30.59
Shares authorized	100 million
Par value	\$ 0.10

Class III

Net assets	\$ 6,863,124
Shares outstanding	351,481
Net asset value	\$ 19.53
Shares authorized	10 million
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations (unaudited)
Six Months Ended June 30, 2021

BlackRock
Advantage SMID
Cap V.I. Fund

INVESTMENT INCOME

Dividends — affiliated	\$ 421
Dividends — unaffiliated	1,215,850
Securities lending income — affiliated — net	8,802
Foreign taxes withheld	(1,134)
Total investment income	<u>1,223,939</u>

EXPENSES

Investment advisory	717,467
Transfer agent — class specific	187,803
Professional	54,489
Accounting services	28,272
Custodian	21,768
Distribution — class specific	10,663
Directors and Officer	3,964
Transfer agent	2,354
Miscellaneous	12,659
Total expenses	<u>1,039,439</u>
Less:	
Fees waived and/or reimbursed by the Manager	(314,772)
Transfer agent fees reimbursed — class specific	<u>(187,714)</u>
Total expenses after fees waived and/or reimbursed	<u>536,953</u>
Net investment income	<u>686,986</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — affiliated	(1,378)
Investments — unaffiliated	45,353,605
Futures contracts	<u>789,170</u>
	<u>46,141,397</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	(25,539,390)
Foreign currency translations	21
Futures contracts	<u>(123,887)</u>
	<u>(25,663,256)</u>
Net realized and unrealized gain	<u>20,478,141</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 21,165,127</u>

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock Advantage SMID Cap V.I. Fund	
	Six Months Ended	Year Ended
	06/30/21	12/31/20
	(unaudited)	
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income (loss)	\$ 686,986	\$ 1,846,661
Net realized gain (loss)	46,141,397	13,314,605
Net change in unrealized appreciation (depreciation)	(25,663,256)	15,997,899
Net increase in net assets resulting from operations.	21,165,127	31,159,165
DISTRIBUTIONS TO SHAREHOLDERS ^(a)		
Class I	—	(12,317,097)
Class II	—	(215,249)
Class III	—	(670,030)
Decrease in net assets resulting from distributions to shareholders.	—	(13,202,376)
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions.	(12,289,989)	(8,531,951)
NET ASSETS		
Total increase in net assets	8,875,138	9,424,838
Beginning of period	186,724,002	177,299,164
End of period	\$ 195,599,140	\$ 186,724,002

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

BlackRock Advantage SMID Cap V.I. Fund						
Class I						
	Six Months Ended		Year Ended December 31,			
	06/30/21					
	(unaudited)	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 27.49	\$ 24.65	\$ 21.11	\$ 25.63	\$ 27.93	\$ 23.24
Net investment income (loss) ^(a)	0.11	0.28	0.35	0.34	0.26 ^(b)	0.07
Net realized and unrealized gain (loss)	3.10	4.57	5.74	(2.00)	3.60	5.43
Net increase (decrease) from investment operations	3.21	4.85	6.09	(1.66)	3.86	5.50
Distributions ^(c)						
From net investment income	—	(0.30)	(0.44)	(0.34)	(0.27)	(0.07)
From net realized gain.	—	(1.71)	(2.11)	(2.52)	(5.89)	(0.74)
Total distributions	—	(2.01)	(2.55)	(2.86)	(6.16)	(0.81)
Net asset value, end of period	\$ 30.70	\$ 27.49	\$ 24.65	\$ 21.11	\$ 25.63	\$ 27.93
Total Return ^(d)						
Based on net asset value	11.68% ^(e)	19.96%	28.98%	(6.39)%	14.05%	23.65%
Ratios to Average Net Assets						
Total expenses	1.07% ^(f)	1.06%	1.02%	1.03%	1.05%	1.01%
Total expenses after fees waived and/or reimbursed	0.55% ^(f)	0.55%	0.55%	0.55%	0.71%	0.92%
Net investment income (loss)	0.73% ^(f)	1.12%	1.45%	1.31%	0.91% ^(b)	0.28%
Supplemental Data						
Net assets, end of period (000)	\$ 185,577	\$ 177,134	\$ 168,415	\$ 218,976	\$ 261,872	\$ 250,567
Portfolio turnover rate	151%	119%	135%	150%	179%	78%

^(a) Based on average shares outstanding.

^(b) Net investment income per share and the ratio of net investment income to average net assets includes \$0.05 per share and 0.18%, respectively, resulting from a non-recurring dividend.

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

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

^(e) Aggregate total return.

^(f) Annualized.

See notes to financial statements.

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

BlackRock Advantage SMID Cap V.I. Fund									
Class II									
	Six Months Ended	Year Ended December 31,							
	06/30/21								
	(unaudited)	2020	2019	2018	2017	2016			
Net asset value, beginning of period	\$ 27.41	\$ 24.58	\$ 21.06	\$ 25.57	\$ 27.88	\$ 23.21			
Net investment income (loss) ^(a)	0.08	0.24	0.32	0.30	0.20 ^(b)	0.03			
Net realized and unrealized gain (loss)	3.10	4.56	5.71	(1.99)	3.60	5.41			
Net increase (decrease) from investment operations	3.18	4.80	6.03	(1.69)	3.80	5.44			
Distributions ^(c)									
From net investment income	—	(0.26)	(0.40)	(0.30)	(0.22)	(0.03)			
From net realized gain.	—	(1.71)	(2.11)	(2.52)	(5.89)	(0.74)			
Total distributions	—	(1.97)	(2.51)	(2.82)	(6.11)	(0.77)			
Net asset value, end of period	\$ 30.59	\$ 27.41	\$ 24.58	\$ 21.06	\$ 25.57	\$ 27.88			
Total Return ^(d)									
Based on net asset value	11.60% ^(e)	19.82%	28.77%	(6.53)%	13.85%	23.40%			
Ratios to Average Net Assets									
Total expenses	1.23% ^(f)	1.19%	1.21%	1.22%	1.22%	1.20%			
Total expenses after fees waived and/or reimbursed	0.70% ^(f)	0.70%	0.70%	0.70%	0.88%	1.09%			
Net investment income (loss)	0.58% ^(f)	0.97%	1.29%	1.16%	0.72% ^(b)	0.10%			
Supplemental Data									
Net assets, end of period (000)	\$ 3,159	\$ 3,036	\$ 3,055	\$ 2,742	\$ 3,131	\$ 3,351			
Portfolio turnover rate	151%	119%	135%	150%	179%	78%			

^(a) Based on average shares outstanding.

^(b) Net investment income per share and the ratio of net investment income to average net assets includes \$0.05 per share and 0.17%, respectively, resulting from a non-recurring dividend.

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

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

^(e) Aggregate total return.

^(f) Annualized.

See notes to financial statements.

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

	BlackRock Advantage SMID Cap V.I. Fund											
	Class III											
	Six Months Ended		Year Ended December 31,									
	06/30/21		2020		2019		2018		2017		2016	
	(unaudited)											
Net asset value, beginning of period	\$	17.50	\$	16.33	\$	14.66	\$	18.74	\$	21.89	\$	18.36
Net investment income (loss) ^(a)		0.04		0.14		0.20		0.20		0.14 ^(b)		0.01
Net realized and unrealized gain (loss)		1.99		3.00		3.97		(1.46)		2.82		4.29
Net increase (decrease) from investment operations		2.03		3.14		4.17		(1.26)		2.96		4.30
Distributions ^(c)												
From net investment income		—		(0.26)		(0.39)		(0.30)		(0.22)		(0.03)
From net realized gain.		—		(1.71)		(2.11)		(2.52)		(5.89)		(0.74)
Total distributions		—		(1.97)		(2.50)		(2.82)		(6.11)		(0.77)
Net asset value, end of period	\$	19.53	\$	17.50	\$	16.33	\$	14.66	\$	18.74	\$	21.89
Total Return ^(d)												
Based on net asset value		11.60% ^(e)		19.65%		28.65%		(6.65)%		13.83%		23.41%
Ratios to Average Net Assets												
Total expenses		1.33% ^(f)		1.29%		1.31%		1.32%		1.32%		1.29%
Total expenses after fees waived and/or reimbursed		0.80% ^(f)		0.80%		0.80%		0.80%		0.95%		1.11%
Net investment income (loss)		0.48% ^(f)		0.87%		1.19%		1.06%		0.65% ^(b)		0.08%
Supplemental Data												
Net assets, end of period (000)	\$	6,863	\$	6,553	\$	5,829	\$	5,073	\$	5,324	\$	6,184
Portfolio turnover rate		151%		119%		135%		150%		179%		78%

^(a) Based on average shares outstanding.

^(b) Net investment income per share and the ratio of net investment income to average net assets includes \$0.04 per share and 0.17%, respectively, resulting from a non-recurring dividend.

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

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

^(e) Aggregate total return.

^(f) Annualized.

See notes to financial statements.

1. ORGANIZATION

BlackRock Variable Series Funds, Inc. (the "Company") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Company is organized as a Maryland corporation that is comprised of 15 separate funds. The funds offer shares to insurance companies for their separate accounts to fund benefits under certain variable annuity and variable life insurance contracts. The financial statements presented are for BlackRock Advantage SMID Cap V.I. Fund (the "Fund"). The Fund is classified as diversified. Class I, Class II and Class III Shares have equal voting, dividend, liquidation and other rights, except that only shares of the respective classes are entitled to vote on matters concerning only that class. In addition, Class II and Class III Shares bear certain expenses related to the distribution of such shares.

The Fund, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the "Manager") or its affiliates, is included in a complex of equity, multi-asset, index and money market funds referred to as the BlackRock Multi-Asset Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend dates. Non-cash dividends, if any, are recorded on the ex-dividend dates at fair value. Dividends from foreign securities where the ex-dividend dates may have passed are subsequently recorded when the Fund is informed of the ex-dividend dates. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

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

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

Foreign Taxes: The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of June 30, 2021, if any, are disclosed in the Statement of Assets and Liabilities.

The Fund files withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Fund may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction's applicable laws, payment history and market convention. The Statement of Operations includes tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

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

Distributions: Distributions paid by the Fund are recorded on the ex-dividend dates. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the NYSE. Occasionally, events affecting the values of such instruments may occur between the foreign market close and the close of trading on the NYSE that may not be reflected in the computation of the Fund's net assets. Each business day, the Fund uses a pricing service to assist with the valuation of certain foreign exchange-traded equity securities and foreign exchange-traded and over-the-counter ("OTC") options (the "Systematic Fair Value Price"). Using current market factors, the Systematic Fair Value Price is designed to value such foreign securities and foreign options at fair value as of the close of trading on the NYSE, which follows the close of the local markets.

- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- The Fund values its investment in SL Liquidity Series, LLC, Money Market Series (the "Money Market Series") at fair value, which is ordinarily based upon its pro rata ownership in the underlying fund's net assets.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.

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

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

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

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

As of June 30, 2021, 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.

4. SECURITIES AND OTHER INVESTMENTS

Securities Lending: The Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by a bank, or securities issued or guaranteed by the U.S. Government. The initial collateral received by the Fund is required to have a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current market value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund, or excess collateral returned by the Fund, on the next business day. During the term of the loan, the Fund is entitled to all distributions made on or in respect of the loaned securities, but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested by the securities lending agent, BlackRock Investment Management, LLC ("BIM"), if any, is disclosed in the Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are disclosed in the Fund's Schedule of Investments. The market value of any securities on loan and the value of any related collateral are shown separately in the Statement of Assets and Liabilities as a component of investments at value – unaffiliated and collateral on securities loaned at value, respectively.

Securities lending transactions are entered into by the Fund under Master Securities Lending Agreements (each, an "MSLA"), which provide the right, in the event of default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Fund, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Fund can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

As of period end, the following table is a summary of the Fund's securities on loan by counterparty which are subject to offset under an MSLA:

Counterparty	Securities Loaned at Value	Cash Collateral Received ^(a)	Net Amount
Barclays Capital, Inc.	\$ 531,813	\$ (531,813)	\$ —
Citigroup Global Markets, Inc.	1,685,030	(1,685,030)	—
Credit Suisse Securities (USA) LLC	573,172	(573,172)	—
Deutsche Bank Securities, Inc.	1,534,279	(1,534,279)	—
JP Morgan Securities LLC.	3,602,179	(3,602,179)	—
National Financial Services LLC	120,908	(120,908)	—
State Street Bank & Trust Co.	1,212,013	(1,212,013)	—
	\$ 9,259,394	\$ (9,259,394)	\$ —

^(a) Collateral received in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by the Fund is disclosed in the Fund's Statement of Assets and Liabilities.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Fund benefits from a borrower default indemnity provided by BIM. BIM's indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value on the securities loaned in the event of borrower default. The Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by the Fund.

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the Statement of Assets and Liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable)

Notes to Financial Statements (unaudited) (continued)

on futures contracts in the Statement of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statement of Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For such services, the Fund pays the Manager a monthly fee at an annual rate equal to the following percentages of the average daily value of the Fund's net assets:

<i>Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$1 Billion	0.75%
\$1 Billion - \$3 Billion	0.71
\$3 Billion - \$5 Billion	0.68
\$5 Billion - \$10 Billion	0.65
Greater than \$10 Billion	0.64

For the six months ended June 30, 2021, the Fund reimbursed the Manager \$810 for certain accounting services, which is included in accounting services in the Statement of Operations.

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

	<i>Distribution Fees</i>
Class II	0.15%
Class III	0.25

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

For the six months ended June 30, 2021, the following table shows the class specific distribution fees borne directly by each share class of the Fund:

	<i>Distribution Fees</i>
Class II	\$ 2,325
Class III	8,338
	\$ 10,663

Transfer Agent: On behalf of the Fund, the Manager entered into agreements with insurance companies and other financial intermediaries ("Service Organizations"), some of which may be affiliates. Pursuant to these agreements, the Service Organizations provide the Fund with administrative, networking, recordkeeping, sub-transfer agency and shareholder services to underlying investor accounts. For these services, the Service Organizations receive an annual fee per shareholder account, which will vary depending on share class and/or net assets of Fund shareholders serviced by the Service Organizations which is shown as transfer agent – class specific. For the six months ended June 30, 2021, the Fund did not pay any amounts to affiliates in return for these services.

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

For the six months ended June 30, 2021, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

Class I	\$ 177,938
Class II	3,119
Class III	6,746
	\$ 187,803

Expense Limitations, Waivers and Reimbursements: The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the directors who are not "interested persons" of the Company, as defined in the 1940 Act ("Independent Directors"), or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitations described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the six months ended June 30, 2021, the amount waived was \$1,014.

Notes to Financial Statements (unaudited) (continued)

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the six months ended June 30, 2021, there were no fees waived and/or reimbursed by the Manager pursuant to this arrangement.

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

Class I	0.07%
Class II	0.09
Class III	0.01

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. These amounts are included in transfer agent fees reimbursed — class specific in the Statement of Operations. For the six months ended June 30, 2021, class specific expense reimbursements were as follows:

Fund Name/Share Class	Transfer Agent Fees Reimbursed
BlackRock Advantage SMID Cap V.I. Fund	
Class I	\$ 114,350
Class II	1,723
Class III	6,410
	\$ 122,483

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

Class I	0.55%
Class II	0.70
Class III	0.80

The Manager has agreed not to reduce or discontinue these contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the six months ended June 30, 2021, the Manager waived and/or reimbursed investment advisory fees of \$313,758 and \$65,231, which is included in fees waived and/or reimbursed by the Manager and transfer agent fees reimbursed — class specific, respectively, in the Statement of Operations.

Securities Lending: The U.S. Securities and Exchange Commission ("SEC") has issued an exemptive order which permits BIM, an affiliate of the Manager, to serve as securities lending agent for the Fund, subject to applicable conditions. As securities lending agent, BIM bears all operational costs directly related to securities lending. The Fund is responsible for expenses in connection with the investment of cash collateral received for securities on loan (the "collateral investment expenses"). The cash collateral is invested in a private investment company, Money Market Series, managed by the Manager or its affiliates. However, BIM has agreed to cap the collateral investment expenses of the Money Market Series to an annual rate of 0.04%. The investment adviser to the Money Market Series will not charge any advisory fees with respect to shares purchased by the Fund. The Money Market Series may, under certain circumstances, impose a liquidity fee of up to 2% of the value withdrawn or temporarily restrict withdrawals for up to 10 business days during a 90 day period, in the event that the private investment company's weekly liquid assets fall below certain thresholds. The Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments may follow the parameters of investments by a money market fund that is subject to Rule 2a-7 under the 1940 Act.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment expenses. The Fund retains a portion of securities lending income and remits a remaining portion to BIM as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, the Fund retains 77% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Multi-Asset Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in an amount equal to 81% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

The share of securities lending income earned by the Fund is shown as securities lending income — affiliated — net in the Statement of Operations. For the six months ended June 30, 2021, the Fund paid BIM \$2,174 for securities lending agent services.

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

Notes to Financial Statements (unaudited) (continued)

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

During the period ended June 30, 2021, the Fund did not participate in the Interfund Lending Program.

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

7. PURCHASES AND SALES

For the six months ended June 30, 2021, purchases and sales of investments, excluding short-term investments, were \$283,861,197 and \$290,878,828, respectively.

8. INCOME TAX INFORMATION

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

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

Management has analyzed tax laws and regulations and their application to the Fund as of June 30, 2021, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements.

As of June 30, 2021, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>Fund Name</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
BlackRock Advantage SMID Cap V.I. Fund	\$ 198,092,814	\$ 15,063,243	\$ (7,570,196)	\$ 7,493,047

9. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is a party to a 364-day, \$2.25 billion credit agreement with a group of lenders. Under this agreement, the Fund may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Fund, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) one-month London Interbank Offered Rate ("LIBOR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum or (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed. The agreement expires in April 2022 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the six months ended June 30, 2021, the Fund did not borrow under the credit agreement.

10. PRINCIPAL RISKS

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

The Fund may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00, which may be subject to redemption gates or liquidity fees under certain circumstances.

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

Notes to Financial Statements (unaudited) (continued)

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

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

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

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

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

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of the LIBOR. Although many LIBOR rates will be phased out by the end of 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Fund may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Fund is uncertain.

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

	Six Months Ended 06/30/21		Year Ended 12/31/20	
	Shares	Amount	Shares	Amount
Class I				
Shares sold	29,903	\$ 881,671	63,469	\$ 1,572,468
Shares issued in reinvestment of distributions	—	—	459,212	12,317,097
Shares redeemed	(429,076)	(12,534,446)	(911,272)	(22,466,104)
Net decrease	(399,173)	\$ (11,652,775)	(388,591)	\$ (8,576,539)
Class II				
Shares sold	130	\$ 3,739	135	\$ 2,693
Shares issued in reinvestment of distributions	—	—	8,054	215,249
Shares redeemed	(7,633)	(221,583)	(21,668)	(541,795)
Net decrease	(7,503)	\$ (217,844)	(13,479)	\$ (323,853)
Class III				
Shares sold	45,536	\$ 833,106	56,878	\$ 972,213
Shares issued in reinvestment of distributions	—	—	38,976	670,030
Shares redeemed	(68,428)	(1,252,476)	(78,333)	(1,273,802)
Net increase (decrease)	(22,892)	\$ (419,370)	17,521	\$ 368,441
Total Net Decrease	(429,568)	\$ (12,289,989)	(384,550)	\$ (8,531,951)

12. SUBSEQUENT EVENTS

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

Glossary of Terms Used in this Report

Portfolio Abbreviations

S&P Standard & Poor's

2021 Semi-Annual Report (Unaudited)

BlackRock Variable Series Funds, Inc.

- BlackRock Basic Value V.I. Fund

Investment Objective

BlackRock Basic Value V.I. Fund's (the "Fund") investment objective is to seek capital appreciation and, secondarily, income.

Portfolio Management Commentary

How did the Fund perform?

For the six-month period ended June 30, 2021, the Fund outperformed its benchmark, the Russell 1000® Value Index.

What factors influenced performance?

The largest contributor to the Fund's relative performance was a combination of stock selection and an overweight allocation to financials. In particular, stock selection and overweight positions in consumer finance companies proved beneficial, as did stock selection and overweight positions to the banks and insurance industries. In communication services, an underweight allocation to entertainment companies and stock selection in the wireless telecommunications services and media industries also boosted relative returns. Other modest contributors during the period included stock selection in materials and an overweight allocation to the energy sector.

The largest detractor from the Fund's relative performance was a combination of stock selection and allocation decisions in the information technology ("IT") sector. Notably, stock selection and an overweight allocation to IT services and software companies weighed on relative returns. In the consumer discretionary sector, stock selection decisions in the multiline retail, specialty retail, and internet & direct marketing retail industries hurt relative performance. Other detractors included stock selection and an underweight allocation to the real estate sector and stock selection among companies in the industrials sector.

Describe recent portfolio activity.

During the period, a combination of portfolio trading activity and market price changes resulted in the Fund increasing its exposure to the consumer discretionary, industrials and real estate sectors. The Fund reduced its allocations to the health care, communication services and consumer staples sectors.

Describe portfolio positioning at period end.

The Fund's largest absolute allocations were to the financials, health care and consumer discretionary sectors. Relative to the Russell 1000® Value Index, the Fund ended the period with the most significant overweight exposures to the consumer discretionary, financials and communication services sectors. The Fund maintained its most significant underweight sector exposures to real estate, industrials and health care.

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

Portfolio Information

SECTOR ALLOCATION

<i>Sector</i>	<i>Percent of Net Assets</i>
Financials	23%
Health Care	16
Consumer Discretionary	12
Information Technology	10
Industrials	9
Communication Services	9
Consumer Staples	6
Energy	6
Utilities	4
Materials	3
Real Estate	1
Short-Term Securities	12
Liabilities in Excess of Other Assets	(11)

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

Performance Summary for the Period Ended June 30, 2021

	6-Month Total Returns ^(a)	Average Annual Total Returns ^(a)		
		1 Year	5 Years	10 Years
Class I ^{(b)(c)}	17.75%	45.11%	11.07%	10.42%
Class II ^{(b)(c)}	17.68	44.81	10.88	10.23
Class III ^{(b)(c)}	17.61	44.65	10.77	10.11
Russell 1000® Value Index ^(d)	17.05	43.68	11.87	11.61

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

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

^(c) The Fund invests primarily in equity securities that Fund management believes are undervalued, which means that their prices are less than Fund management believes they are worth.

^(d) An unmanaged index that is a subset of the Russell 1000® Index that consists of those Russell 1000® securities with lower price-to-book ratios and lower expected growth values.

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

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

Disclosure of Expenses

Shareholders of the Fund may incur the following charges: (a) transactional expenses; and (b) operating expenses, including investment advisory fees, service and distribution fees, including 12b-1 fees, acquired fund fees and expenses, and other fund expenses. The expense example shown (which is based on a hypothetical investment of \$1,000 invested on January 1, 2021 and held through June 30, 2021) is intended to assist shareholders both in calculating expenses based on an investment in the Fund and in comparing these expenses with similar costs of investing in other mutual funds.

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

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

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

	Actual			Hypothetical ^(a)			Annualized Expense Ratio
	Beginning Account Value (01/01/21)	Ending Account Value (06/30/21)	Expenses Paid During the Period ^(b)	Beginning Account Value (01/01/21)	Ending Account Value (06/30/21)	Expenses Paid During the Period ^(b)	
Class I	\$ 1,000.00	\$ 1,177.50	\$ 3.94	\$ 1,000.00	\$ 1,021.17	\$ 3.66	0.73%
Class II	1,000.00	1,176.80	4.86	1,000.00	1,020.33	4.51	0.90
Class III	1,000.00	1,176.10	5.45	1,000.00	1,019.79	5.06	1.01

^(a) Hypothetical 5% annual return before expenses is calculated by prorating the number of days in the most recent fiscal half year divided by 365.

^(b) For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown).

Schedule of Investments (unaudited)

June 30, 2021

BlackRock Basic Value V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks — 99.1%		
Aerospace & Defense — 6.0%		
Airbus SE ^(a)	48,210	\$ 6,211,996
BAE Systems plc, ADR ^(b)	263,209	7,704,127
Huntington Ingalls Industries, Inc. ^(b)	19,070	4,019,003
Raytheon Technologies Corp.	31,640	2,699,208
		20,634,334
Auto Components — 0.8%		
Lear Corp.	16,240	2,846,547
Automobiles — 2.6%		
General Motors Co. ^(a)	149,111	8,822,898
Banks — 10.1%		
Citigroup, Inc.	195,624	13,840,398
First Citizens BancShares, Inc., Class A ^(b)	7,550	6,287,187
Wells Fargo & Co.	326,488	14,786,642
		34,914,227
Capital Markets — 3.8%		
Apollo Global Management, Inc. ^(b)	80,450	5,003,990
Morgan Stanley	86,537	7,934,578
		12,938,568
Chemicals — 1.9%		
Axalta Coating Systems Ltd. ^(a)	216,730	6,608,098
Communications Equipment — 2.9%		
Cisco Systems, Inc.	191,672	10,158,616
Consumer Finance — 3.0%		
Capital One Financial Corp.	66,247	10,247,748
Diversified Financial Services — 1.8%		
Equitable Holdings, Inc.	199,110	6,062,900
Electric Utilities — 2.8%		
American Electric Power Co., Inc.	33,440	2,828,690
Edison International	30,584	1,768,367
Exelon Corp.	72,200	3,199,182
PG&E Corp. ^(a)	173,930	1,768,868
		9,565,107
Entertainment — 0.5%		
CD Projekt SA, ADR ^(b)	142,130	1,731,143
Food Products — 2.0%		
Danone SA.	96,050	6,757,593
Health Care Equipment & Supplies — 3.3%		
Dentsply Sirona, Inc.	29,570	1,870,598
Medtronic plc	22,552	2,799,380
Zimmer Biomet Holdings, Inc.	42,190	6,784,996
		11,454,974
Health Care Providers & Services — 7.7%		
Anthem, Inc.	19,290	7,364,922
Cigna Corp.	26,923	6,382,636
CVS Health Corp.	70,420	5,875,845
Laboratory Corp. of America Holdings ^(a)	24,623	6,792,254
		26,415,657
Industrial Conglomerates — 1.5%		
General Electric Co.	373,067	5,021,482
Insurance — 3.8%		
American International Group, Inc.	199,380	9,490,488
Fidelity National Financial, Inc.	84,090	3,654,551
		13,145,039

Security	Shares	Value
Interactive Media & Services — 2.4%		
Alphabet, Inc., Class A ^(a)	3,417	\$ 8,343,596
Internet & Direct Marketing Retail — 0.9%		
Alibaba Group Holding Ltd., ADR ^(a)	14,000	3,174,920
IT Services — 3.2%		
Cognizant Technology Solutions Corp., Class A	41,166	2,851,157
Fiserv, Inc. ^(a)	23,540	2,516,191
FleetCor Technologies, Inc. ^(a)	22,200	5,684,532
		11,051,880
Machinery — 1.1%		
Komatsu Ltd.	148,000	3,666,487
Media — 3.3%		
Comcast Corp., Class A	138,608	7,903,428
Fox Corp., Class A.	90,187	3,348,643
		11,252,071
Metals & Mining — 1.2%		
Steel Dynamics, Inc.	70,774	4,218,130
Multiline Retail — 1.8%		
Dollar Tree, Inc. ^(a)	62,027	6,171,686
Multi-Utilities — 1.5%		
NiSource, Inc.	106,770	2,615,865
Public Service Enterprise Group, Inc.	42,280	2,525,807
		5,141,672
Oil, Gas & Consumable Fuels — 5.6%		
BP plc, ADR	198,531	5,245,189
ConocoPhillips	108,581	6,612,583
Marathon Petroleum Corp.	87,331	5,276,539
Woodside Petroleum Ltd.	129,830	2,161,889
		19,296,200
Personal Products — 2.0%		
Unilever plc, ADR ^(b)	119,029	6,963,197
Pharmaceuticals — 4.8%		
Bayer AG (Registered)	94,350	5,736,030
Sanofi, ADR ^(b)	161,830	8,521,968
Viatris, Inc.	153,352	2,191,400
		16,449,398
Professional Services — 1.0%		
CACI International, Inc., Class A ^(a)	13,890	3,543,617
Real Estate Management & Development — 1.4%		
Howard Hughes Corp. (The) ^(a)	50,330	4,905,162
Software — 3.7%		
CDK Global, Inc.	47,530	2,361,766
Open Text Corp.	65,570	3,330,956
SS&C Technologies Holdings, Inc.	99,310	7,156,278
		12,849,000
Specialty Retail — 1.3%		
Ross Stores, Inc.	35,550	4,408,200
Textiles, Apparel & Luxury Goods — 4.4%		
Gildan Activewear, Inc. ^(b)	217,046	8,013,338
Ralph Lauren Corp.	59,805	7,045,627
		15,058,965
Tobacco — 2.0%		
British American Tobacco plc, ADR ^(b)	178,930	7,033,738

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock Basic Value V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Wireless Telecommunication Services — 3.0%		
Rogers Communications, Inc., Class B	134,380	\$ 7,143,951
Telephone & Data Systems, Inc.	133,846	3,032,951
		10,176,902
Total Common Stocks — 99.1%		
(Cost: \$286,184,399)		341,029,752
Total Long-Term Investments — 99.1%		
(Cost: \$286,184,399)		341,029,752

Security	Shares	Value
Short-Term Securities — 12.2%^{(c)(d)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.01%	3,410,564	\$ 3,410,564
SL Liquidity Series, LLC, Money Market Series, 0.13% ^(e)	38,624,920	38,636,507
Total Short-Term Securities — 12.2%		
(Cost: \$42,047,071)		42,047,071
Total Investments — 111.3%		
(Cost: \$328,231,470)		383,076,823
Liabilities in Excess of Other Assets — (11.3)%		(38,845,405)
Net Assets — 100.0%		\$ 344,231,418

^(a) Non-income producing security.

^(b) All or a portion of this security is on loan.

^(c) Affiliate of the Fund.

^(d) Annualized 7-day yield as of period end.

^(e) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended June 30, 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 06/30/21	Shares Held at 06/30/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a)	\$ 1,793,464	\$ 1,617,100	\$ —	\$ —	\$ —	\$ 3,410,564	3,410,564	\$ 239	\$ —
SL Liquidity Series, LLC, Money Market Series ^(a)	23,859,305	14,776,175	—	1,027	—	38,636,507	38,624,920	20,127 ^(b)	—
				\$ 1,027	\$ —	\$ 42,047,071		\$ 20,366	\$ —

^(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.

Schedule of Investments (unaudited) (continued)

BlackRock Basic Value V.I. Fund

June 30, 2021

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Common Stocks:				
Aerospace & Defense	\$ 14,422,338	\$ 6,211,996	\$ —	\$ 20,634,334
Auto Components	2,846,547	—	—	2,846,547
Automobiles	8,822,898	—	—	8,822,898
Banks	34,914,227	—	—	34,914,227
Capital Markets	12,938,568	—	—	12,938,568
Chemicals	6,608,098	—	—	6,608,098
Communications Equipment	10,158,616	—	—	10,158,616
Consumer Finance	10,247,748	—	—	10,247,748
Diversified Financial Services	6,062,900	—	—	6,062,900
Electric Utilities	9,565,107	—	—	9,565,107
Entertainment	1,731,143	—	—	1,731,143
Food Products	—	6,757,593	—	6,757,593
Health Care Equipment & Supplies	11,454,974	—	—	11,454,974
Health Care Providers & Services	26,415,657	—	—	26,415,657
Industrial Conglomerates	5,021,482	—	—	5,021,482
Insurance	13,145,039	—	—	13,145,039
Interactive Media & Services	8,343,596	—	—	8,343,596
Internet & Direct Marketing Retail	3,174,920	—	—	3,174,920
IT Services	11,051,880	—	—	11,051,880
Machinery	—	3,666,487	—	3,666,487
Media	11,252,071	—	—	11,252,071
Metals & Mining	4,218,130	—	—	4,218,130
Multiline Retail	6,171,686	—	—	6,171,686
Multi-Utilities	5,141,672	—	—	5,141,672
Oil, Gas & Consumable Fuels	17,134,311	2,161,889	—	19,296,200
Personal Products	6,963,197	—	—	6,963,197
Pharmaceuticals	10,713,368	5,736,030	—	16,449,398
Professional Services	3,543,617	—	—	3,543,617
Real Estate Management & Development	4,905,162	—	—	4,905,162
Software	12,849,000	—	—	12,849,000
Specialty Retail	4,408,200	—	—	4,408,200
Textiles, Apparel & Luxury Goods	15,058,965	—	—	15,058,965
Tobacco	7,033,738	—	—	7,033,738
Wireless Telecommunication Services	10,176,902	—	—	10,176,902
Short-Term Securities	3,410,564	—	—	3,410,564
	<u>\$ 319,906,321</u>	<u>\$ 24,533,995</u>	<u>\$ —</u>	<u>\$ 344,440,316</u>
Investments valued at NAV ^(a)				38,636,507
				<u>\$ 383,076,823</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.

See notes to financial statements.

Statement of Assets and Liabilities (unaudited)

June 30, 2021

BlackRock Basic
Value V.I. Fund

ASSETS	
Investments, at value — unaffiliated ^{(a)(b)}	\$ 341,029,752
Investments, at value — affiliated ^(c)	42,047,071
Receivables:	
Securities lending income — affiliated	3,221
Capital shares sold	156,913
Dividends — affiliated	18
Dividends — unaffiliated	292,492
Prepaid expenses	2,746
Total assets	<u>383,532,213</u>

LIABILITIES	
Collateral on securities loaned, at value	38,654,510
Payables:	
Accounting services fees	35,389
Capital shares redeemed	116,751
Distribution fees	9,371
Investment advisory fees	172,833
Directors' and Officer's fees	957
Other affiliate fees	1,671
Printing and postage fees	58,811
Professional fees	53,649
Transfer agent fees	190,042
Other accrued expenses	6,811
Total liabilities	<u>39,300,795</u>

NET ASSETS	<u>\$ 344,231,418</u>
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NET ASSETS CONSIST OF

Paid-in capital	\$ 253,787,825
Accumulated earnings	<u>90,443,593</u>
NET ASSETS	<u>\$ 344,231,418</u>

^(a) Investments, at cost — unaffiliated	\$ 286,184,399
^(b) Securities loaned, at value	\$ 37,529,207
^(c) Investments, at cost — affiliated	\$ 42,047,071

See notes to financial statements.

Statement of Assets and Liabilities (unaudited) (continued)
June 30, 2021

BlackRock Basic
Value V.I. Fund

NET ASSET VALUE

Class I

Net assets	\$ 299,815,461
Shares outstanding	18,752,755
Net asset value	\$ 15.99
Shares authorized	300 million
Par value	\$ 0.10

Class II

Net assets	\$ 4,080,292
Shares outstanding	256,449
Net asset value	\$ 15.91
Shares authorized	100 million
Par value	\$ 0.10

Class III

Net assets	\$ 40,335,665
Shares outstanding	2,548,284
Net asset value	\$ 15.83
Shares authorized	100 million
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations (unaudited)
Six Months Ended June 30, 2021

BlackRock Basic
Value V.I. Fund

INVESTMENT INCOME

Dividends — affiliated	\$	239
Dividends — unaffiliated		3,670,189
Securities lending income — affiliated — net		20,127
Foreign taxes withheld		(145,251)
Total investment income		<u>3,545,304</u>

EXPENSES

Investment advisory		1,000,121
Transfer agent — class specific		319,120
Distribution — class specific		49,873
Professional		41,517
Accounting services		31,642
Custodian		7,539
Directors and Officer		4,643
Transfer agent		2,480
Miscellaneous		<u>26,219</u>
Total expenses		1,483,154
Less:		
Fees waived and/or reimbursed by the Manager		(592)
Transfer agent fees reimbursed — class specific		<u>(212,952)</u>
Total expenses after fees waived and/or reimbursed		1,269,610
Net investment income		<u>2,275,694</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:		
Investments — affiliated		1,027
Investments — unaffiliated		30,234,284
Foreign currency transactions		<u>(17,159)</u>
		30,218,152
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated		21,076,395
Foreign currency translations		<u>(1,213)</u>
		21,075,182
Net realized and unrealized gain		<u>51,293,334</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$	<u>53,569,028</u>

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock Basic Value V.I. Fund	
	Six Months Ended 06/30/21 (unaudited)	Year Ended 12/31/20
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income (loss)	\$ 2,275,694	\$ 6,108,184
Net realized gain (loss)	30,218,152	7,807,614
Net change in unrealized appreciation (depreciation)	21,075,182	(10,055,534)
Net increase in net assets resulting from operations.	53,569,028	3,860,264
DISTRIBUTIONS TO SHAREHOLDERS ^(a)		
Class I	—	(11,883,865)
Class II	—	(160,504)
Class III	—	(1,704,850)
Decrease in net assets resulting from distributions to shareholders.	—	(13,749,219)
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions.	(16,730,562)	(38,857,318)
NET ASSETS		
Total increase (decrease) in net assets	36,838,466	(48,746,273)
Beginning of period	307,392,952	356,139,225
End of period	\$ 344,231,418	\$ 307,392,952

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

BlackRock Basic Value V.I. Fund						
Class I						
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 13.58	\$ 13.75	\$ 12.39	\$ 15.60	\$ 15.21	\$ 13.36
Net investment income (loss) ^(a)	0.11	0.26	0.31	0.28	0.22	0.23
Net realized and unrealized gain (loss)	2.30	0.18	2.63	(1.51)	1.03	2.19
Net increase (decrease) from investment operations	2.41	0.44	2.94	(1.23)	1.25	2.42
Distributions ^(b)						
From net investment income	—	(0.30)	(0.35)	(0.29)	(0.25)	(0.22)
From net realized gain.	—	(0.31)	(1.23)	(1.69)	(0.61)	(0.35)
Total distributions	—	(0.61)	(1.58)	(1.98)	(0.86)	(0.57)
Net asset value, end of period	\$ 15.99	\$ 13.58	\$ 13.75	\$ 12.39	\$ 15.60	\$ 15.21
Total Return ^(c)						
Based on net asset value	17.75% ^(d)	3.43%	23.91%	(7.85)%	8.24%	18.19%
Ratios to Average Net Assets ^(e)						
Total expenses	0.86% ^(f)	0.87%	0.84%	0.85%	0.85%	0.84%
Total expenses after fees waived and/or reimbursed	0.73% ^(f)	0.73%	0.73%	0.72%	0.73%	0.73%
Net investment income (loss)	1.40% ^(f)	2.14%	2.20%	1.80%	1.47%	1.63%
Supplemental Data						
Net assets, end of period (000)	\$ 299,815	\$ 270,007	\$ 288,543	\$ 326,873	\$ 397,180	\$ 409,216
Portfolio turnover rate	37%	89%	45%	32%	41%	45%

^(a) Based on average shares outstanding.

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

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

^(d) Aggregate total return.

^(e) Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Investments in underlying funds	—%	—%	0.01%	0.01%	0.01%	—%

^(f) Annualized.

See notes to financial statements.

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

BlackRock Basic Value V.I. Fund						
Class II						
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 13.52	\$ 13.70	\$ 12.35	\$ 15.56	\$ 15.16	\$ 13.33
Net investment income (loss) ^(a)	0.09	0.24	0.27	0.26	0.20	0.20
Net realized and unrealized gain (loss)	2.30	0.17	2.64	(1.52)	1.03	2.18
Net increase (decrease) from investment operations	2.39	0.41	2.91	(1.26)	1.23	2.38
Distributions ^(b)						
From net investment income	—	(0.28)	(0.33)	(0.26)	(0.22)	(0.20)
From net realized gain.	—	(0.31)	(1.23)	(1.69)	(0.61)	(0.35)
Total distributions	—	(0.59)	(1.56)	(1.95)	(0.83)	(0.55)
Net asset value, end of period	\$ 15.91	\$ 13.52	\$ 13.70	\$ 12.35	\$ 15.56	\$ 15.16
Total Return ^(c)						
Based on net asset value	17.68% ^(d)	3.21%	23.71%	(8.06)%	8.15%	17.88%
Ratios to Average Net Assets ^(e)						
Total expenses	1.02% ^(f)	1.02%	1.02%	1.02%	1.02%	1.02%
Total expenses after fees waived and/or reimbursed	0.90% ^(f)	0.90%	0.90%	0.89%	0.90%	0.90%
Net investment income (loss)	1.23% ^(f)	1.97%	1.97%	1.63%	1.29%	1.47%
Supplemental Data						
Net assets, end of period (000)	\$ 4,080	\$ 3,802	\$ 4,218	\$ 3,829	\$ 4,928	\$ 5,280
Portfolio turnover rate	37%	89%	45%	32%	41%	45%

^(a) Based on average shares outstanding.

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

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

^(d) Aggregate total return.

^(e) Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Investments in underlying funds	—%	—%	0.01%	0.01%	0.01%	—%

^(f) Annualized.

See notes to financial statements.

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

BlackRock Basic Value V.I. Fund						
Class III						
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 13.46	\$ 13.62	\$ 12.29	\$ 15.48	\$ 15.08	\$ 13.28
Net investment income (loss) ^(a)	0.08	0.23	0.26	0.24	0.18	0.18
Net realized and unrealized gain (loss)	2.29	0.16	2.61	(1.50)	1.02	2.17
Net increase (decrease) from investment operations	2.37	0.39	2.87	(1.26)	1.20	2.35
Distributions ^(b)						
From net investment income	—	(0.24)	(0.31)	(0.24)	(0.19)	(0.20)
From net realized gain.	—	(0.31)	(1.23)	(1.69)	(0.61)	(0.35)
Total distributions	—	(0.55)	(1.54)	(1.93)	(0.80)	(0.55)
Net asset value, end of period	\$ 15.83	\$ 13.46	\$ 13.62	\$ 12.29	\$ 15.48	\$ 15.08
Total Return ^(c)						
Based on net asset value	17.61% ^(d)	3.13%	23.53%	(8.11)%	8.01%	17.72%
Ratios to Average Net Assets ^(e)						
Total expenses	1.11% ^(f)	1.12%	1.13%	1.15%	1.16%	1.04%
Total expenses after fees waived and/or reimbursed	1.01% ^(f)	1.01%	1.01%	1.00%	1.01%	1.00%
Net investment income (loss)	1.12% ^(f)	1.94%	1.86%	1.52%	1.16%	1.25%
Supplemental Data						
Net assets, end of period (000)	\$ 40,336	\$ 33,584	\$ 63,378	\$ 57,661	\$ 78,896	\$ 114,160
Portfolio turnover rate	37%	89%	45%	32%	41%	45%

^(a) Based on average shares outstanding.

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

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

^(d) Aggregate total return.

^(e) Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Investments in underlying funds	—%	—%	0.01%	0.01%	0.01%	—%

^(f) Annualized.

See notes to financial statements.

Notes to Financial Statements (unaudited)

1. ORGANIZATION

BlackRock Variable Series Funds, Inc. (the "Company") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Company is organized as a Maryland corporation that is comprised of 15 separate funds. The funds offer shares to insurance companies for their separate accounts to fund benefits under certain variable annuity and variable life insurance contracts. The financial statements presented are for BlackRock Basic Value V.I. Fund (the "Fund"). The Fund is classified as diversified. Class I, Class II and Class III Shares have equal voting, dividend, liquidation and other rights, except that only shares of the respective classes are entitled to vote on matters concerning only that class. In addition, Class II and Class III Shares bear certain expenses related to the distribution of such shares.

The Fund, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the "Manager") or its affiliates, is included in a complex of equity, multi-asset, index and money market funds referred to as the BlackRock Multi-Asset Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend dates. Non-cash dividends, if any, are recorded on the ex-dividend dates at fair value. Dividends from foreign securities where the ex-dividend dates may have passed are subsequently recorded when the Fund is informed of the ex-dividend dates. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

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

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

Foreign Taxes: The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of June 30, 2021, if any, are disclosed in the Statement of Assets and Liabilities.

The Fund files withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Fund may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction's applicable laws, payment history and market convention. The Statement of Operations includes tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

Distributions: Distributions paid by the Fund are recorded on the ex-dividend dates. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: The Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund is open for business and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Fund determines the fair values of its financial instruments using various independent dealers or pricing services under policies approved by the Board of Directors of the Company (the "Board"). If a security's market price is not readily available

Notes to Financial Statements (unaudited) (continued)

or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with a policy approved by the Board as reflecting fair value. The BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

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

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the NYSE. Occasionally, events affecting the values of such instruments may occur between the foreign market close and the close of trading on the NYSE that may not be reflected in the computation of the Fund's net assets. Each business day, the Fund uses a pricing service to assist with the valuation of certain foreign exchange-traded equity securities and foreign exchange-traded and over-the-counter ("OTC") options (the "Systematic Fair Value Price"). Using current market factors, the Systematic Fair Value Price is designed to value such foreign securities and foreign options at fair value as of the close of trading on the NYSE, which follows the close of the local markets.

- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- The Fund values its investment in SL Liquidity Series, LLC, Money Market Series (the "Money Market Series") at fair value, which is ordinarily based upon its pro rata ownership in the underlying fund's net assets.

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

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

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

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

As of June 30, 2021, 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.

4. SECURITIES AND OTHER INVESTMENTS

Securities Lending: The Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by a bank, or securities issued or guaranteed by the U.S. Government. The initial collateral received by the Fund is required to have a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current market value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund, or excess collateral returned by the Fund, on the next business day. During the term of the loan, the Fund is entitled to all distributions made on or in respect of the loaned securities, but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

Notes to Financial Statements (unaudited) (continued)

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested by the securities lending agent, BlackRock Investment Management, LLC ("BIM"), if any, is disclosed in the Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are disclosed in the Fund's Schedule of Investments. The market value of any securities on loan and the value of any related collateral are shown separately in the Statement of Assets and Liabilities as a component of investments at value – unaffiliated and collateral on securities loaned at value, respectively.

Securities lending transactions are entered into by the Fund under Master Securities Lending Agreements (each, an "MSLA"), which provide the right, in the event of default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Fund, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Fund can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

As of period end, the following table is a summary of the Fund's securities on loan by counterparty which are subject to offset under an MSLA:

Counterparty	Securities Loaned at Value	Cash Collateral Received ^(a)	Net Amount
Barclays Capital, Inc.	\$ 1,293,188	\$ (1,293,188)	\$ —
Citigroup Global Markets, Inc.	9,669,801	(9,669,801)	—
Credit Suisse Securities (USA) LLC	22,421	(22,421)	—
JP Morgan Securities LLC	13,502,171	(13,502,171)	—
Morgan Stanley & Co. LLC	9,710,666	(9,710,666)	—
TD Prime Services LLC	3,330,960	(3,330,960)	—
	\$ 37,529,207	\$ (37,529,207)	\$ —

^(a) Collateral received in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by the Fund is disclosed in the Fund's Statement of Assets and Liabilities.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Fund benefits from a borrower default indemnity provided by BIM. BIM's indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value on the securities loaned in the event of borrower default. The Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by the Fund.

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For such services, the Fund pays the Manager a monthly fee at an annual rate equal to the following percentages of the average daily value of the Fund's net assets:

Average Daily Net Assets	Investment Advisory Fees
First \$1 Billion	0.60%
\$1 Billion - \$3 Billion	0.56
\$3 Billion - \$5 Billion	0.54
\$5 Billion - \$10 Billion	0.52
Greater than \$10 Billion	0.51

For the six months ended June 30, 2021, the Fund reimbursed the Manager \$1,476 for certain accounting services, which is included in accounting services in the Statement of Operations.

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

	Distribution Fees
Class II	0.15%
Class III	0.25

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

Notes to Financial Statements (unaudited) (continued)

For the six months ended June 30, 2021, the following table shows the class specific distribution fees borne directly by each share class of the Fund:

	<i>Distribution Fees</i>
Class II	\$ 2,977
Class III	46,896
	\$ 49,873

Transfer Agent: On behalf of the Fund, the Manager entered into agreements with insurance companies and other financial intermediaries ("Service Organizations"), some of which may be affiliates. Pursuant to these agreements, the Service Organizations provide the Fund with administrative, networking, recordkeeping, sub-transfer agency and shareholder services to underlying investor accounts. For these services, the Service Organizations receive an annual fee per shareholder account, which will vary depending on share class and/or net assets of Fund shareholders serviced by the Service Organizations which is shown as transfer agent – class specific. For the six months ended June 30, 2021, the Fund did not pay any amounts to affiliates in return for these services.

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

For the six months ended June 30, 2021, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

Class I	\$ 278,781
Class II	3,985
Class III	36,354
	\$ 319,120

Expense Limitations, Waivers and Reimbursements: The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the directors who are not "interested persons" of the Company, as defined in the 1940 Act ("Independent Directors"), or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitations described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the six months ended June 30, 2021, the amount waived was \$592.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the six months ended June 30, 2021, there were no fees waived by the Manager pursuant to this arrangement.

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

Class I	0.06%
Class II	0.08
Class III	0.09

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. These amounts are included in transfer agent fees reimbursed — class specific in the Statement of Operations. For the six months ended June 30, 2021, class specific expense reimbursements were as follows:

Fund Name/Share Class	<i>Transfer Agent Fees Reimbursed</i>
BlackRock Basic Value V.I. Fund	
Class I	\$ 191,098
Class II	2,396
Class III	19,458
	\$ 212,952

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

Class I	1.25%
Class II	1.40
Class III	1.50

The Manager has agreed not to reduce or discontinue these contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the six months ended June 30, 2021, there were no fees waived and/or reimbursed by the Manager pursuant to this agreement.

Notes to Financial Statements (unaudited) (continued)

Securities Lending: The U.S. Securities and Exchange Commission ("SEC") has issued an exemptive order which permits BIM, an affiliate of the Manager, to serve as securities lending agent for the Fund, subject to applicable conditions. As securities lending agent, BIM bears all operational costs directly related to securities lending. The Fund is responsible for expenses in connection with the investment of cash collateral received for securities on loan (the "collateral investment expenses"). The cash collateral is invested in a private investment company, Money Market Series, managed by the Manager or its affiliates. However, BIM has agreed to cap the collateral investment expenses of the Money Market Series to an annual rate of 0.04%. The investment adviser to the Money Market Series will not charge any advisory fees with respect to shares purchased by the Fund. The Money Market Series may, under certain circumstances, impose a liquidity fee of up to 2% of the value withdrawn or temporarily restrict withdrawals for up to 10 business days during a 90 day period, in the event that the private investment company's weekly liquid assets fall below certain thresholds. The Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments may follow the parameters of investments by a money market fund that is subject to Rule 2a-7 under the 1940 Act.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment expenses. The Fund retains a portion of securities lending income and remits a remaining portion to BIM as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, the Fund retains 77% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Multi-Asset Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in an amount equal to 81% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

The share of securities lending income earned by the Fund is shown as securities lending income — affiliated — net in the Statement of Operations. For the six months ended June 30, 2021, the Fund paid BIM \$4,110 for securities lending agent services.

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

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

During the period ended June 30, 2021, the Fund did not participate in the Interfund Lending Program.

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

6. PURCHASES AND SALES

For the six months ended June 30, 2021, purchases and sales of investments, excluding short-term investments, were \$121,310,957 and \$135,845,992, respectively.

7. INCOME TAX INFORMATION

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

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

Management has analyzed tax laws and regulations and their application to the Fund as of June 30, 2021, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements.

As of June 30, 2021, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>Fund Name</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
BlackRock Basic Value V.I. Fund	\$ 331,933,345	\$ 55,605,880	\$ (4,462,402)	\$ 51,143,478

8. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is a party to a 364-day, \$2.25 billion credit agreement with a group of lenders. Under this agreement, the Fund may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Fund, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) one-month London Interbank Offered Rate ("LIBOR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum or (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed. The agreement expires in April 2022 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the six months ended June 30, 2021, the Fund did not borrow under the credit agreement.

9. PRINCIPAL RISKS

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

The Fund may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00, which may be subject to redemption gates or liquidity fees under certain circumstances.

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

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

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

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

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of the LIBOR. Although many LIBOR rates will be phased out by the end of 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Fund may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Fund is uncertain.

Notes to Financial Statements (unaudited) (continued)

10. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

	Six Months Ended 06/30/21		Year Ended 12/31/20	
	Shares	Amount	Shares	Amount
Class I				
Shares sold	271,556	\$ 4,147,213	607,803	\$ 6,867,874
Shares issued in reinvestment of distributions	—	—	915,518	11,883,865
Shares redeemed	(1,406,070)	(21,396,116)	(2,624,627)	(31,840,843)
Net decrease	(1,134,514)	\$ (17,248,903)	(1,101,306)	\$ (13,089,104)
Class II				
Shares sold	—	\$ —	9,798	\$ 110,603
Shares issued in reinvestment of distributions	—	—	12,438	160,504
Shares redeemed	(24,699)	(361,943)	(49,037)	(612,213)
Net decrease	(24,699)	\$ (361,943)	(26,801)	\$ (341,106)
Class III				
Shares sold	223,261	\$ 3,446,681	570,905	\$ 6,185,743
Shares issued in reinvestment of distributions	—	—	135,831	1,704,850
Shares redeemed	(170,045)	(2,566,397)	(2,864,953)	(33,317,701)
Net increase (decrease)	53,216	\$ 880,284	(2,158,217)	\$ (25,427,108)
Total Net Decrease	(1,105,997)	\$ (16,730,562)	(3,286,324)	\$ (38,857,318)

11. SUBSEQUENT EVENTS

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

Glossary of Terms Used in this Report

Portfolio Abbreviations

ADR American Depositary Receipts

2021 Semi-Annual Report (Unaudited)

BlackRock Variable Series Funds, Inc.

- BlackRock Capital Appreciation V.I. Fund

Investment Objective

BlackRock Capital Appreciation V.I. Fund's (the "Fund") investment objective is to seek long-term growth of capital.

Portfolio Management Commentary

How did the Fund perform?

For the six-month period ended June 30, 2021, the Fund outperformed its benchmark, the Russell 1000® Growth Index, and underperformed the broad-market S&P 500® Index. The following discussion of relative performance pertains to the Russell 1000® Growth Index.

What factors influenced performance?

The Fund's stock selection decisions within the information technology ("IT") sector and its positioning among consumer staples were the largest contributors to relative performance during the period. Within IT, an underweight allocation to the technology hardware, storage & peripherals industry, most notably its underweight position in Apple, Inc., drove relative performance. Avoiding more defensive consumer staples sub-sectors, such as beverages, proved advantageous, as these areas typically lag in a rising market environment. The Fund's cash position contributed to relative returns as well.

Conversely, the Fund's stock selection in industrials and communication services, as well as a mix of positioning and stock selection in real estate, were the largest detractors from relative performance. Within industrials, overweight exposure to the professional services industry generally and an overweight position in CoStar Group, Inc. in particular detracted the most. In communication services, selection in the interactive media & services industry, specifically an off-benchmark position in Tencent Holdings Ltd., weighed on relative performance. Lastly, within real estate, positioning in real estate investment trusts, particularly an overweight position in SBA Communications Corp., slightly detracted from results.

Describe recent portfolio activity.

During the period, the most notable increase in the Fund's sector weightings was to communication services, especially within the interactive media & services industry. Exposure to industrials also rose. Conversely, the Fund's exposure to IT decreased the most due to a reduced allocation to the software industry. Exposure to the health care sector decreased as well.

Describe portfolio positioning at period end.

Relative to the Russell 1000® Growth Index, the Fund ended the period with its largest overweight positions in the communication services sector, followed by financials and materials. The Fund's largest underweight position was in consumer staples, followed by real estate and health care.

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

Performance Summary for the Period Ended June 30, 2021

	6-Month Total Returns ^(a)	Average Annual Total Returns ^(a)		
		1 Year	5 Years	10 Years
Class I ^{(b)(c)}	13.62%	42.04%	24.87%	16.45%
Class III ^{(b)(c)}	13.53	41.61	24.56	16.15
Russell 1000® Growth Index ^(d)	12.99	42.50	23.66	17.87
S&P 500® Index ^(e)	15.25	40.79	17.65	14.84

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

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

^(c) The Fund invests primarily in a diversified portfolio consisting primarily of common stock of U.S. companies that the investment adviser believes have exhibited above-average growth rates in earnings over the long-term.

^(d) An index that measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values.

^(e) An unmanaged index that covers 500 leading companies and captures approximately 80% coverage of available market capitalization.

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

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

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Net Assets
Information Technology	44%
Consumer Discretionary	19
Communication Services	18
Health Care	7
Industrials	7
Financials	4
Materials	2
Short-Term Securities	3
Liabilities in Excess of Other Assets	(4)

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

Disclosure of Expenses

Shareholders of the Fund may incur the following charges: (a) transactional expenses; and (b) operating expenses, including investment advisory fees, service and distribution fees, including 12b-1 fees, acquired fund fees and expenses, and other fund expenses. The expense example shown (which is based on a hypothetical investment of \$1,000 invested on January 1, 2021 and held through June 30, 2021) is intended to assist shareholders both in calculating expenses based on an investment in the Fund and in comparing these expenses with similar costs of investing in other mutual funds.

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

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

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

	Actual			Hypothetical ^(a)			Annualized Expense Ratio
	Beginning Account Value (01/01/21)	Ending Account Value (06/30/21)	Expenses Paid During the Period ^(b)	Beginning Account Value (01/01/21)	Ending Account Value (06/30/21)	Expenses Paid During the Period ^(b)	
Class I	\$ 1,000.00	\$ 1,136.20	\$ 4.29	\$ 1,000.00	\$ 1,020.78	\$ 4.06	0.81%
Class III	1,000.00	1,135.30	5.66	1,000.00	1,019.49	5.36	1.07

^(a) Hypothetical 5% annual return before expenses is calculated by prorating the number of days in the most recent fiscal half year divided by 365.

^(b) For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown).

Schedule of Investments (unaudited)

June 30, 2021

BlackRock Capital Appreciation V.I. Fund (Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks — 100.3%		
Aerospace & Defense — 1.2%		
TransDigm Group, Inc. ^(a)	4,738	\$ 3,066,860
Capital Markets — 4.3%		
Morgan Stanley	36,174	3,316,794
S&P Global, Inc. ^(b)	18,121	7,437,764
		10,754,558
Chemicals — 1.3%		
Sherwin-Williams Co. (The)	11,944	3,254,143
Containers & Packaging — 0.5%		
Ball Corp.	16,308	1,321,274
Entertainment — 4.0%^(a)		
Netflix, Inc.	10,302	5,441,619
Sea Ltd., ADR	16,055	4,408,703
		9,850,322
Health Care Equipment & Supplies — 2.2%		
Danaher Corp.	14,370	3,856,333
Intuitive Surgical, Inc. ^(a)	1,860	1,710,531
		5,566,864
Health Care Providers & Services — 1.5%		
UnitedHealth Group, Inc.	9,492	3,800,976
Hotels, Restaurants & Leisure — 0.6%		
Domino's Pizza, Inc.	3,263	1,522,157
Industrial Conglomerates — 1.7%		
Roper Technologies, Inc.	8,763	4,120,363
Interactive Media & Services — 11.9%		
Alphabet, Inc., Class A ^(a)	4,543	11,093,052
Facebook, Inc., Class A ^(a)	26,198	9,109,307
Match Group, Inc. ^(a)	5,490	885,263
Snap, Inc., Class A ^(a)	84,367	5,748,767
Tencent Holdings Ltd.	37,200	2,800,881
		29,637,270
Internet & Direct Marketing Retail — 12.2%^(a)		
Amazon.com, Inc.	6,397	22,006,704
Etsy, Inc.	14,774	3,041,080
MercadoLibre, Inc.	3,372	5,252,868
		30,300,652
IT Services — 12.6%		
Fidelity National Information Services, Inc.	9,553	1,353,374
Mastercard, Inc., Class A	24,332	8,883,370
PayPal Holdings, Inc. ^(a)	15,568	4,537,761
Shopify, Inc., Class A ^(a)	2,075	3,031,533
Visa, Inc., Class A	43,412	10,150,594
Wix.com Ltd. ^{(a)(b)}	11,558	3,355,056
		31,311,688
Life Sciences Tools & Services — 1.0%		
Lonza Group AG (Registered)	3,385	2,399,819
Machinery — 0.7%		
Fortive Corp.	26,140	1,823,004
Metals & Mining — 0.6%		
Freeport-McMoRan, Inc.	40,737	1,511,750
Multiline Retail — 1.0%		
Dollar Tree, Inc. ^(a)	23,780	2,366,110
Pharmaceuticals — 2.7%		
AstraZeneca plc, ADR ^(b)	27,460	1,644,854
Eli Lilly & Co.	5,337	1,224,948

Security	Shares	Value
Pharmaceuticals (continued)		
Zoetis, Inc.	20,620	\$ 3,842,743
		6,712,545
Professional Services — 2.3%		
CoStar Group, Inc. ^(a)	31,710	2,626,222
TransUnion	29,275	3,214,688
		5,840,910
Road & Rail — 0.7%		
Union Pacific Corp.	8,045	1,769,337
Semiconductors & Semiconductor Equipment — 9.2%		
Analog Devices, Inc. ^(b)	34,106	5,871,689
ASML Holding NV (Registered), NYRS	11,230	7,758,133
Marvell Technology, Inc.	90,311	5,267,841
NVIDIA Corp.	4,901	3,921,290
		22,818,953
Software — 19.2%		
Adobe, Inc. ^(a)	10,358	6,066,059
Autodesk, Inc. ^(a)	11,234	3,279,204
CrowdStrike Holdings, Inc., Class A ^(a)	5,019	1,261,325
Intuit, Inc.	14,558	7,135,895
Microsoft Corp.	74,679	20,230,541
RingCentral, Inc., Class A ^(a)	8,390	2,437,966
ServiceNow, Inc. ^{(a)(b)}	13,265	7,289,781
		47,700,771
Specialty Retail — 1.4%		
Lowe's Cos., Inc.	10,072	1,953,666
TJX Cos., Inc. (The)	24,416	1,646,126
		3,599,792
Technology Hardware, Storage & Peripherals — 3.2%		
Apple, Inc.	57,915	7,932,038
Textiles, Apparel & Luxury Goods — 3.6%		
LVMH Moet Hennessy Louis Vuitton SE	3,020	2,375,704
NIKE, Inc., Class B	41,947	6,480,392
		8,856,096
Wireless Telecommunication Services — 0.7%		
T-Mobile US, Inc. ^(a)	12,213	1,768,809
Total Common Stocks — 100.3%		
(Cost: \$142,139,331)		249,607,061
Preferred Stocks — 0.7%		
Media — 0.7%		
Bytedance Ltd. Series E-1 (Acquired 11/11/20, cost \$1,100,015) ^{(c)(d)}	10,039	1,702,966
Total Preferred Stocks — 0.7%		
(Cost: \$1,100,015)		1,702,966
Total Long-Term Investments — 101.0%		
(Cost: \$143,239,346)		251,310,027

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock Capital Appreciation V.I. Fund (Percentages shown are based on Net Assets)

Security	Shares	Value
Short-Term Securities — 2.9% ^{(e)(f)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.01%	264,768	\$ 264,768
SL Liquidity Series, LLC, Money Market Series, 0.13% ^(g)	6,993,913	6,996,011

Security	Shares	Value
Total Short-Term Securities — 2.9%		
(Cost: \$7,260,779)		\$ 7,260,779
Total Investments — 103.9%		
(Cost: \$150,500,125)		258,570,806
Liabilities in Excess of Other Assets — (3.9)%		
		(9,802,852)
Net Assets — 100.0%		
		\$ 248,767,954

^(a) Non-income producing security.

^(b) All or a portion of this security is on loan.

^(c) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$1,702,966, representing 0.68% of its net assets as of period end, and an original cost of \$1,100,015.

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

^(e) Affiliate of the Fund.

^(f) Annualized 7-day yield as of period end.

^(g) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended June 30, 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 06/30/21	Shares Held at 06/30/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a)	\$ 1,393,435	\$ —	\$ (1,128,667)	\$ —	\$ —	\$ 264,768	264,768	\$ 80	\$ —
SL Liquidity Series, LLC, Money Market Series ^(a)	9,399,514	—	(2,403,378)	(125)	—	6,996,011	6,993,913	12,066 ^(b)	—
				<u>\$ (125)</u>	<u>\$ —</u>	<u>\$ 7,260,779</u>		<u>\$ 12,146</u>	<u>\$ —</u>

^(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.

June 30, 2021

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Common Stocks:				
Aerospace & Defense	\$ 3,066,860	\$ —	\$ —	\$ 3,066,860
Capital Markets	10,754,558	—	—	10,754,558
Chemicals	3,254,143	—	—	3,254,143
Containers & Packaging	1,321,274	—	—	1,321,274
Entertainment	9,850,322	—	—	9,850,322
Health Care Equipment & Supplies	5,566,864	—	—	5,566,864
Health Care Providers & Services	3,800,976	—	—	3,800,976
Hotels, Restaurants & Leisure	1,522,157	—	—	1,522,157
Industrial Conglomerates	4,120,363	—	—	4,120,363
Interactive Media & Services	26,836,389	2,800,881	—	29,637,270
Internet & Direct Marketing Retail	30,300,652	—	—	30,300,652
IT Services	31,311,688	—	—	31,311,688
Life Sciences Tools & Services	—	2,399,819	—	2,399,819
Machinery	1,823,004	—	—	1,823,004
Metals & Mining	1,511,750	—	—	1,511,750
Multiline Retail	2,366,110	—	—	2,366,110
Pharmaceuticals	6,712,545	—	—	6,712,545
Professional Services	5,840,910	—	—	5,840,910
Road & Rail	1,769,337	—	—	1,769,337
Semiconductors & Semiconductor Equipment	22,818,953	—	—	22,818,953
Software	47,700,771	—	—	47,700,771
Specialty Retail	3,599,792	—	—	3,599,792
Technology Hardware, Storage & Peripherals	7,932,038	—	—	7,932,038
Textiles, Apparel & Luxury Goods	6,480,392	2,375,704	—	8,856,096
Wireless Telecommunication Services	1,768,809	—	—	1,768,809
Preferred Stocks	—	—	1,702,966	1,702,966
Short-Term Securities	264,768	—	—	264,768
	<u>\$ 242,295,425</u>	<u>\$ 7,576,404</u>	<u>\$ 1,702,966</u>	<u>\$ 251,574,795</u>
Investments valued at NAV ^(a)				<u>6,996,011</u>
				<u>\$ 258,570,806</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.

See notes to financial statements.

Statement of Assets and Liabilities (unaudited)

June 30, 2021

BlackRock Capital
Appreciation V.I.
Fund

ASSETS	
Investments, at value — unaffiliated ^{(a)(b)}	\$ 251,310,027
Investments, at value — affiliated ^(c)	7,260,779
Receivables:	
Investments sold	5,666
Securities lending income — affiliated	1,100
Capital shares sold	25,623
Dividends — affiliated	6
Dividends — unaffiliated	17,455
Prepaid expenses	1,933
Total assets	<u>258,622,589</u>

LIABILITIES	
Collateral on securities loaned, at value	6,993,489
Payables:	
Capital shares redeemed	2,430,961
Distribution fees	20,181
Investment advisory fees	130,417
Directors' and Officer's fees	800
Other affiliate fees	801
Other accrued expenses	277,986
Total liabilities	<u>9,854,635</u>

NET ASSETS	<u>\$ 248,767,954</u>
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NET ASSETS CONSIST OF

Paid-in capital	\$ 106,316,428
Accumulated earnings	142,451,526
NET ASSETS	<u>\$ 248,767,954</u>

^(a) Investments, at cost — unaffiliated	\$ 143,239,346
^(b) Securities loaned, at value	\$ 6,823,994
^(c) Investments, at cost — affiliated	\$ 7,260,779

See notes to financial statements.

Statement of Assets and Liabilities (unaudited) (continued)
June 30, 2021

BlackRock Capital
Appreciation V.I.
Fund

NET ASSET VALUE

Class I

Net assets	\$ 168,513,387
Shares outstanding	14,331,251
Net asset value	\$ 11.76
Shares authorized	100 million
Par value	\$ 0.10

Class III

Net assets	\$ 80,254,567
Shares outstanding	7,036,076
Net asset value	\$ 11.41
Shares authorized	100 million
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations (unaudited)
Six Months Ended June 30, 2021

BlackRock Capital
Appreciation V.I.
Fund

INVESTMENT INCOME

Dividends — affiliated	\$	80
Dividends — unaffiliated		561,525
Securities lending income — affiliated — net		12,066
Foreign taxes withheld		(5,209)
Total investment income		<u>568,462</u>

EXPENSES

Investment advisory		762,651
Transfer agent — class specific		236,435
Distribution — class specific		92,787
Professional		41,702
Accounting services		28,880
Custodian		9,117
Directors and Officer		4,579
Transfer agent		2,676
Miscellaneous		14,712
Total expenses		<u>1,193,539</u>
Less:		
Fees waived and/or reimbursed by the Manager		(175)
Transfer agent fees reimbursed — class specific		<u>(150,389)</u>
Total expenses after fees waived and/or reimbursed		<u>1,042,975</u>
Net investment loss		<u>(474,513)</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:		
Investments — affiliated		(125)
Investments — unaffiliated		28,913,637
Foreign currency transactions		719
		<u>28,914,231</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated		2,238,646
Foreign currency translations		(103)
		<u>2,238,543</u>
Net realized and unrealized gain		<u>31,152,774</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$	<u>30,678,261</u>

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock Capital Appreciation V.I. Fund	
	Six Months Ended	Year Ended
	06/30/21	12/31/20
	(unaudited)	
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income (loss)	\$ (474,513)	\$ (861,471)
Net realized gain (loss)	28,914,231	24,847,122
Net change in unrealized appreciation (depreciation)	2,238,543	49,690,707
Net increase in net assets resulting from operations.	30,678,261	73,676,358
DISTRIBUTIONS TO SHAREHOLDERS ^(a)		
Class I	—	(14,109,501)
Class III	—	(6,593,327)
Decrease in net assets resulting from distributions to shareholders.	—	(20,702,828)
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions.	(17,870,860)	(16,985,856)
NET ASSETS		
Total increase in net assets	12,807,401	35,987,674
Beginning of period	235,960,553	199,972,879
End of period	\$ 248,767,954	\$ 235,960,553

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

BlackRock Capital Appreciation V.I. Fund						
Class I						
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 10.35	\$ 7.99	\$ 7.25	\$ 10.26	\$ 8.63	\$ 8.86
Net investment income (loss) ^(a)	(0.02)	(0.03)	(0.02)	0.00 ^{(b)(c)}	(0.00) ^{(d)(e)}	(0.00) ^{(d)(f)}
Net realized and unrealized gain (loss)	1.43	3.36	2.31	0.23	2.86	0.01
Net increase from investment operations	1.41	3.33	2.29	0.23	2.86	0.01
Distributions from net realized gain ^(g)	—	(0.97)	(1.55)	(3.24)	(1.23)	(0.24)
Net asset value, end of period	\$ 11.76	\$ 10.35	\$ 7.99	\$ 7.25	\$ 10.26	\$ 8.63
Total Return ^(h)						
Based on net asset value	13.62% ⁽ⁱ⁾	41.91%	31.99%	2.39%	33.22%	0.10%
Ratios to Average Net Assets						
Total expenses	0.94% ⁽ⁱ⁾	0.95%	0.93%	0.94% ^(k)	0.92%	0.92%
Total expenses after fees waived and/or reimbursed	0.81% ⁽ⁱ⁾	0.82%	0.80%	0.80% ^(k)	0.79%	0.80%
Net investment income (loss)	(0.32)% ⁽ⁱ⁾	(0.33)%	(0.20)%	0.01% ^{(c)(k)}	(0.00)% ^{(e)(f)}	(0.06)% ^(f)
Supplemental Data						
Net assets, end of period (000)	\$ 168,513	\$ 162,334	\$ 135,871	\$ 119,220	\$ 142,246	\$ 124,752
Portfolio turnover rate	21%	37%	43%	45%	48%	89%

^(a) Based on average shares outstanding.

^(b) Amount is less than \$0.005 per share.

^(c) Net investment income per share and the ratio of net investment income to average net assets includes \$0.02 per share and 0.21%, respectively, resulting from a non-recurring dividend.

^(d) Amount is greater than \$(0.005) per share.

^(e) Net investment income per share and the ratio of net investment income to average net assets includes \$0.01 per share and 0.09%, respectively, resulting from a non-recurring dividend from TransDigm Group, Inc. in August 2017.

^(f) Net investment income per share and the ratio of net investment income to average net assets includes \$0.01 per share and 0.07%, respectively, resulting from a non-recurring dividend from TransDigm Group, Inc. in October 2016.

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

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

⁽ⁱ⁾ Aggregate total return.

^(j) Annualized.

^(k) Excludes expenses incurred indirectly as a result of investments in underlying funds of 0.01%.

^(l) Amount is greater than (0.005)%.

See notes to financial statements.

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

BlackRock Capital Appreciation V.I. Fund						
Class III						
	Six Months Ended	Year Ended December 31,				
	06/30/21 (unaudited)	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 10.05	\$ 7.80	\$ 7.13	\$ 10.17	\$ 8.56	\$ 8.81
Net investment income (loss) ^(a)	(0.03)	(0.05)	(0.04)	(0.03) ^(b)	(0.03) ^(c)	(0.03) ^(d)
Net realized and unrealized gain (loss)	1.39	3.27	2.26	0.23	2.84	0.02
Net increase (decrease) from investment operations	1.36	3.22	2.22	0.20	2.81	(0.01)
Distributions from net realized gain ^(e)	—	(0.97)	(1.55)	(3.24)	(1.20)	(0.24)
Net asset value, end of period	\$ 11.41	\$ 10.05	\$ 7.80	\$ 7.13	\$ 10.17	\$ 8.56
Total Return ^(f)						
Based on net asset value	13.53% ^(g)	41.52%	31.55%	2.13%	32.94%	(0.13)%
Ratios to Average Net Assets						
Total expenses	1.18% ^(h)	1.19%	1.17%	1.19% ⁽ⁱ⁾	1.17%	1.18%
Total expenses after fees waived and/or reimbursed	1.07% ^(h)	1.08%	1.05%	1.06% ⁽ⁱ⁾	1.05%	1.06%
Net investment income (loss)	(0.58)% ^(h)	(0.59)%	(0.47)%	(0.28)% ^{(b)(i)}	(0.27)% ^(c)	(0.32)% ^(d)
Supplemental Data						
Net assets, end of period (000)	\$ 80,255	\$ 73,627	\$ 64,102	\$ 145,559	\$ 259,969	\$ 231,136
Portfolio turnover rate	21%	37%	43%	45%	48%	89%

^(a) Based on average shares outstanding.

^(b) Net investment income per share and the ratio of net investment income to average net assets includes \$0.02 per share and 0.19%, respectively, resulting from a non-recurring dividend.

^(c) Net investment income per share and the ratio of net investment income to average net assets includes \$0.01 per share and 0.09%, respectively, resulting from a non-recurring dividend from TransDigm Group, Inc. in August 2017.

^(d) Net investment income per share and the ratio of net investment income to average net assets includes \$0.00 per share and 0.07%, respectively, resulting from a non-recurring dividend from TransDigm Group, Inc. in October 2016.

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

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

^(g) Aggregate total return.

^(h) Annualized.

⁽ⁱ⁾ Excludes expenses incurred indirectly as a result of investments in underlying funds of 0.01%.

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

BlackRock Variable Series Funds, Inc. (the "Company") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Company is organized as a Maryland corporation that is comprised of 15 separate funds. The funds offer shares to insurance companies for their separate accounts to fund benefits under certain variable annuity and variable life insurance contracts. The financial statements presented are for BlackRock Capital Appreciation V.I. Fund (the "Fund"). The Fund is classified as diversified. Class I and Class III Shares have equal voting, dividend, liquidation and other rights, except that only shares of the respective classes are entitled to vote on matters concerning only that class. In addition, Class III Shares bear certain expenses related to the distribution of such shares.

The Fund, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the "Manager") or its affiliates, is included in a complex of equity, multi-asset, index and money market funds referred to as the BlackRock Multi-Asset Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend dates. Non-cash dividends, if any, are recorded on the ex-dividend dates at fair value. Dividends from foreign securities where the ex-dividend dates may have passed are subsequently recorded when the Fund is informed of the ex-dividend dates. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

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

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

Foreign Taxes: The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of June 30, 2021, if any, are disclosed in the Statement of Assets and Liabilities.

The Fund files withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Fund may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction's applicable laws, payment history and market convention. The Statement of Operations includes tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

Distributions: Distributions paid by the Fund are recorded on the ex-dividend dates. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: The Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund is open for business and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Fund determines the fair values of its financial instruments using various

Notes to Financial Statements (continued)

independent dealers or pricing services under policies approved by the Board of Directors of the Company (the “Board”). If a security’s market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with a policy approved by the Board as reflecting fair value. The BlackRock Global Valuation Methodologies Committee (the “Global Valuation Committee”) is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

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

- Equity investments traded on a recognized securities exchange are valued at that day’s official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the NYSE. Occasionally, events affecting the values of such instruments may occur between the foreign market close and the close of trading on the NYSE that may not be reflected in the computation of the Fund’s net assets. Each business day, the Fund uses a pricing service to assist with the valuation of certain foreign exchange-traded equity securities and foreign exchange-traded and over-the-counter (“OTC”) options (the “Systematic Fair Value Price”). Using current market factors, the Systematic Fair Value Price is designed to value such foreign securities and foreign options at fair value as of the close of trading on the NYSE, which follows the close of the local markets.

- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day’s published net asset value (“NAV”).
- The Fund values its investment in SL Liquidity Series, LLC, Money Market Series (the “Money Market Series”) at fair value, which is ordinarily based upon its pro rata ownership in the underlying fund’s net assets.

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

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

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

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

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

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

- Level 1 — Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Fund has the ability to access;
- Level 2 — Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or

Notes to Financial Statements (continued)

similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and

- Level 3 — Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Global Valuation Committee's assumptions used in determining the fair value of financial instruments).

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

As of June 30, 2021, 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.

4. SECURITIES AND OTHER INVESTMENTS

Preferred Stocks: Preferred stock has a preference over common stock in liquidation (and generally in receiving dividends as well), but is subordinated to the liabilities of the issuer in all respects. As a general rule, the market value of preferred stock with a fixed dividend rate and no conversion element varies inversely with interest rates and perceived credit risk, while the market price of convertible preferred stock generally also reflects some element of conversion value. Because preferred stock is junior to debt securities and other obligations of the issuer, deterioration in the credit quality of the issuer will cause greater changes in the value of a preferred stock than in a more senior debt security with similar stated yield characteristics. Unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Preferred stock also may be subject to optional or mandatory redemption provisions.

Securities Lending: The Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by a bank, or securities issued or guaranteed by the U.S. Government. The initial collateral received by the Fund is required to have a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current market value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund, or excess collateral returned by the Fund, on the next business day. During the term of the loan, the Fund is entitled to all distributions made on or in respect of the loaned securities, but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested by the securities lending agent, BlackRock Investment Management, LLC ("BIM"), if any, is disclosed in the Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are disclosed in the Fund's Schedule of Investments. The market value of any securities on loan and the value of any related collateral are shown separately in the Statement of Assets and Liabilities as a component of investments at value – unaffiliated and collateral on securities loaned at value, respectively.

Securities lending transactions are entered into by the Fund under Master Securities Lending Agreements (each, an "MSLA"), which provide the right, in the event of default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Fund, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Fund can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

As of period end, the following table is a summary of the Fund's securities on loan by counterparty which are subject to offset under an MSLA:

Counterparty		Securities Loaned at Value		Cash Collateral Received ^(a)		Net Amount
Citigroup Global Markets, Inc.	\$	3,808,102	\$	(3,808,102)	\$	—
JP Morgan Securities LLC.		1,996,429		(1,996,429)		—
State Street Bank & Trust Co.		1,019,463		(1,019,463)		—
	\$	6,823,994	\$	(6,823,994)	\$	—

^(a) Collateral received in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by the Fund is disclosed in the Fund's Statement of Assets and Liabilities.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Fund benefits from a borrower default indemnity provided by BIM. BIM's indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value on the securities loaned in the event of borrower default. The Fund could incur a loss if the value of an investment purchased

Notes to Financial Statements (continued)

with cash collateral falls below the market value of loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by the Fund.

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For such services, the Fund pays the Manager a monthly fee at an annual rate equal to the following percentages of the average daily value of the Fund's net assets:

<i>Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$1 Billion	0.65%
\$1 Billion - \$3 Billion	0.61
\$3 Billion - \$5 Billion	0.59
\$5 Billion - \$10 Billion	0.57
Greater than \$10 Billion	0.55

For the six months ended June 30, 2021, the Fund reimbursed the Manager \$1,030 for certain accounting services, which is included in accounting services in the Statement of Operations.

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

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

For the six months ended June 30, 2021, the class specific distribution fees borne directly by Class III were \$92,787.

Transfer Agent: On behalf of the Fund, the Manager entered into agreements with insurance companies and other financial intermediaries ("Service Organizations"), some of which may be affiliates. Pursuant to these agreements, the Service Organizations provide the Fund with administrative, networking, recordkeeping, sub-transfer agency and shareholder services to underlying investor accounts. For these services, the Service Organizations receive an annual fee per shareholder account, which will vary depending on share class and/or net assets of Fund shareholders serviced by the Service Organizations which is shown as transfer agent – class specific. For the six months ended June 30, 2021, the Fund did not pay any amounts to affiliates in return for these services.

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

For the six months ended June 30, 2021, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

Class I	\$ 162,553
Class III	73,882
	\$ 236,435

Expense Limitations, Waivers and Reimbursements: The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the directors who are not "interested persons" of the Company, as defined in the 1940 Act ("Independent Directors"), or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitations described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the six months ended June 30, 2021, the amount waived was \$175.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the six months ended June 30, 2021, there were no fees waived by the Manager pursuant to this arrangement.

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

Class I	0.07%
Class III	0.08

Notes to Financial Statements (continued)

The Manager has agreed not to reduce or discontinue these contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund.

In addition, these amounts waived and/or reimbursed by the Manager are included in transfer agent fees reimbursed — class specific in the Statement of Operations. For the six months ended June 30, 2021, class specific expense reimbursements were as follows:

Fund Name/Share Class	Transfer Agent Fees Reimbursed
BlackRock Capital Appreciation V.I. Fund	
Class I	\$ 106,259
Class III	44,130
	\$ 150,389

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

Class I	1.25%
Class III	1.50

The Manager has agreed not to reduce or discontinue these contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the six months ended June 30, 2021, there were no fees waived and/or reimbursed by the Manager pursuant to this agreement.

Securities Lending: The U.S. Securities and Exchange Commission ("SEC") has issued an exemptive order which permits BIM, an affiliate of the Manager, to serve as securities lending agent for the Fund, subject to applicable conditions. As securities lending agent, BIM bears all operational costs directly related to securities lending. The Fund is responsible for expenses in connection with the investment of cash collateral received for securities on loan (the "collateral investment expenses"). The cash collateral is invested in a private investment company, Money Market Series, managed by the Manager or its affiliates. However, BIM has agreed to cap the collateral investment expenses of the Money Market Series to an annual rate of 0.04%. The investment adviser to the Money Market Series will not charge any advisory fees with respect to shares purchased by the Fund. The Money Market Series may, under certain circumstances, impose a liquidity fee of up to 2% of the value withdrawn or temporarily restrict withdrawals for up to 10 business days during a 90 day period, in the event that the private investment company's weekly liquid assets fall below certain thresholds. The Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments may follow the parameters of investments by a money market fund that is subject to Rule 2a-7 under the 1940 Act.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment expenses. The Fund retains a portion of securities lending income and remits a remaining portion to BIM as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, the Fund retains 77% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Multi-Asset Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in an amount equal to 81% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

The share of securities lending income earned by the Fund is shown as securities lending income — affiliated — net in the Statement of Operations. For the six months ended June 30, 2021, the Fund paid BIM \$3,154 for securities lending agent services.

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

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

During the period ended June 30, 2021, the Fund did not participate in the Interfund Lending Program.

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

Notes to Financial Statements (continued)

6. PURCHASES AND SALES

For the six months ended June 30, 2021, purchases and sales of investments, including paydowns/payups and excluding short-term investments, were \$50,447,089 and \$65,762,064, respectively.

7. INCOME TAX INFORMATION

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

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

Management has analyzed tax laws and regulations and their application to the Fund as of June 30, 2021, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements.

As of June 30, 2021, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>Fund Name</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
BlackRock Capital Appreciation V.I. Fund	\$ 150,564,368	\$ 108,909,691	\$ (903,253)	\$ 108,006,438

8. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is a party to a 364-day, \$2.25 billion credit agreement with a group of lenders. Under this agreement, the Fund may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Fund, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) one-month London Interbank Offered Rate ("LIBOR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum or (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed. The agreement expires in April 2022 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the six months ended June 30, 2021, the Fund did not borrow under the credit agreement.

9. PRINCIPAL RISKS

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

The Fund may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00, which may be subject to redemption gates or liquidity fees under certain circumstances.

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

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

Notes to Financial Statements (continued)

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

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

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

The Fund invests a significant portion of its assets in securities within a single or limited number of market sectors. When a Fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions affecting such sectors may have a significant impact on the Fund and could affect the income from, or the value or liquidity of, the Fund's portfolio. Investment percentages in specific sectors are presented in the Schedule of Investments.

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of the LIBOR. Although many LIBOR rates will be phased out by the end of 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Fund may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Fund is uncertain.

10. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

	Six Months Ended 06/30/21		Year Ended 12/31/20	
	Shares	Amount	Shares	Amount
Class I				
Shares sold	203,461	\$ 2,184,761	385,157	\$ 3,361,946
Shares issued in reinvestment of distributions	—	—	1,379,522	14,109,501
Shares redeemed	(1,562,875)	(16,998,585)	(3,070,891)	(27,319,577)
Net decrease	(1,359,414)	\$ (14,813,824)	(1,306,212)	\$ (9,848,130)
Class III				
Shares sold	363,221	\$ 3,805,074	531,980	\$ 4,605,235
Shares issued in reinvestment of distributions	—	—	663,660	6,593,327
Shares redeemed	(654,021)	(6,862,110)	(2,081,845)	(18,336,288)
Net decrease	(290,800)	\$ (3,057,036)	(886,205)	\$ (7,137,726)
Total Net Decrease	(1,650,214)	\$ (17,870,860)	(2,192,417)	\$ (16,985,856)

11. SUBSEQUENT EVENTS

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

Glossary of Terms Used in this Report

Portfolio Abbreviations

ADR	American Depositary Receipts
NYRS	New York Registered Shares
S&P	Standard & Poor's

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2021 Semi-Annual Report (Unaudited)

BlackRock Variable Series Funds, Inc.

- BlackRock Equity Dividend V.I. Fund

Investment Objective

BlackRock Equity Dividend V.I. Fund's (the "Fund") investment objective is to seek long-term total return and current income.

Portfolio Management Commentary

How did the Fund perform?

For the six-month period ended June 30, 2021, the Fund underperformed its benchmark, the Russell 1000® Value Index, and outperformed the broad-market S&P 500® Index. The following discussion of relative performance pertains to the Russell 1000® Value Index.

What factors influenced performance?

The largest detractor from the Fund's relative performance was a combination of stock selection and allocation decisions in the health care sector. Notably, stock selection and an overweight allocation to the health care equipment & supplies industry weighed on relative returns. Within the industrials sector, an underweight allocation to building products companies and investment decisions in the professional services, electrical equipment, and aerospace & defense industries all detracted from performance. Other notable detractors included stock selection and an overweight position in the information technology ("IT") and consumer staples sectors.

The largest contributor to the Fund's relative performance was a combination of stock selection and an overweight allocation to financials. In particular, stock selection and overweight allocations to the capital markets and banks industries proved beneficial, as did stock selection in insurance. In energy, stock selection and an overweight allocation to the oil & gas refining & marketing sub-industry boosted relative returns, as did an overweight position in companies engaged in the oil & gas storage & transportation and exploration & production businesses. Other modest contributors during the period included underweight allocations to the utilities and communication services sectors.

The Fund held a slightly elevated cash position averaging 5.9% for the period. The cash position detracted from relative returns amid rising U.S. stock prices.

Describe recent portfolio activity.

During the period, a combination of portfolio trading activity and market price changes resulted in the Fund increasing its exposure to the consumer discretionary, industrials and health care sectors. The Fund reduced its allocations to the IT, consumer staples and communication services sectors.

Describe portfolio positioning at period end.

The Fund's largest absolute allocations were to the financials, health care and IT sectors. Relative to the Russell 1000® Value Index, the Fund ended the period with the most significant overweight exposures to the financials, energy, and consumer discretionary sectors. The Fund maintained its most significant underweight sector exposures to real estate, industrials and communication services.

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

Performance Summary for the Period Ended June 30, 2021

	6-Month Total Returns ^(a)	Average Annual Total Returns ^(a)		
		1 Year	5 Years	10 Years
Class I ^{(b)(c)}	16.50%	40.33%	13.19%	11.28%
Class III ^{(b)(c)}	16.39	39.87	12.93	11.01 ^(d)
Russell 1000® Value Index ^(e)	17.05	43.68	11.87	11.61
S&P 500® Index ^(f)	15.25	40.79	17.65	14.84

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

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

^(c) The Fund seeks to achieve its objective by investing primarily in a diversified portfolio of equity securities. Under normal circumstances, the Fund will invest at least 80% of its assets in equity securities and at least 80% of its assets in dividend paying securities.

^(d) The returns for Class III Shares prior to July 1, 2011, the commencement of operations of Class III Shares, are based upon the performance of the Fund's Class I Shares, as adjusted to reflect the distribution (12b-1) fees applicable to Class III Shares.

^(e) An index that measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values.

^(f) An unmanaged index that covers 500 leading companies and captures approximately 80% coverage of available market capitalization.

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

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

Portfolio Information

SECTOR ALLOCATION

<i>Sector</i>	<i>Percent of Net Assets</i>
Financials	26%
Health Care	17
Information Technology	10
Industrials	8
Energy	7
Consumer Discretionary	7
Consumer Staples	7
Communication Services	6
Utilities	4
Materials	2
Short-Term Securities	8
Liabilities in Excess of Other Assets	(2)

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

Disclosure of Expenses

Shareholders of the Fund may incur the following charges: (a) transactional expenses; and (b) operating expenses, including investment advisory fees, service and distribution fees, including 12b-1 fees, acquired fund fees and expenses, and other fund expenses. The expense example shown (which is based on a hypothetical investment of \$1,000 invested on January 1, 2021 and held through June 30, 2021) is intended to assist shareholders both in calculating expenses based on an investment in the Fund and in comparing these expenses with similar costs of investing in other mutual funds.

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

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

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

	Actual			Hypothetical ^(a)			Annualized Expense Ratio
	Beginning Account Value (01/01/21)	Ending Account Value (06/30/21)	Expenses Paid During the Period ^(b)	Beginning Account Value (01/01/21)	Ending Account Value (06/30/21)	Expenses Paid During the Period ^(b)	
Class I	\$ 1,000.00	\$ 1,165.00	\$ 3.49	\$ 1,000.00	\$ 1,021.57	\$ 3.26	0.65%
Class III	1,000.00	1,163.90	4.83	1,000.00	1,020.33	4.51	0.90

^(a) Hypothetical 5% annual return before expenses is calculated by prorating the number of days in the most recent fiscal half year divided by 365.

^(b) For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown).

Schedule of Investments (unaudited)

June 30, 2021

BlackRock Equity Dividend V.I. Fund (Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks — 93.9%		
Aerospace & Defense — 3.1%		
BAE Systems plc	1,015,393	\$ 7,337,252
Huntington Ingalls Industries, Inc.	9,654	2,034,580
Raytheon Technologies Corp.	24,335	2,076,019
		11,447,851
Auto Components — 0.7%		
Lear Corp.	13,612	2,385,911
Automobiles — 2.1%		
General Motors Co. (a)	129,449	7,659,497
Banks — 11.1%		
Bank of America Corp.	226,289	9,329,895
Citigroup, Inc.	176,460	12,484,545
First Citizens BancShares, Inc., Class A	1,125	936,833
JPMorgan Chase & Co.	30,648	4,766,990
Wells Fargo & Co.	289,218	13,098,683
		40,616,946
Beverages — 1.9%		
Coca-Cola Co. (The)	61,155	3,309,097
Constellation Brands, Inc., Class A	16,075	3,759,782
		7,068,879
Capital Markets — 5.9%		
Apollo Global Management, Inc.	38,268	2,380,269
Blackstone Group, Inc. (The), Class A	5,976	580,509
Charles Schwab Corp. (The)	71,749	5,224,045
Intercontinental Exchange, Inc.	9,412	1,117,204
Morgan Stanley	87,752	8,045,981
Raymond James Financial, Inc.	34,539	4,486,616
		21,834,624
Chemicals — 1.4%		
Corteva, Inc.	37,063	1,643,744
DuPont de Nemours, Inc.	13,908	1,076,618
PPG Industries, Inc.	15,056	2,556,057
		5,276,419
Communications Equipment — 3.2%		
Cisco Systems, Inc.	181,363	9,612,239
Motorola Solutions, Inc.	9,476	2,054,871
		11,667,110
Consumer Finance — 1.4%		
American Express Co.	14,192	2,344,944
Capital One Financial Corp.	17,993	2,783,337
		5,128,281
Containers & Packaging — 0.5%		
Sealed Air Corp.	31,806	1,884,506
Diversified Financial Services — 1.0%		
Berkshire Hathaway, Inc., Class B (a)	2,637	732,875
Equitable Holdings, Inc.	93,430	2,844,944
		3,577,819
Diversified Telecommunication Services — 2.1%		
Verizon Communications, Inc.	136,851	7,667,762
Electric Utilities — 1.7%		
American Electric Power Co., Inc.	12,986	1,098,486
Edison International	46,136	2,667,583
Exelon Corp.	35,447	1,570,657
Southern Co. (The)	17,143	1,037,323
		6,374,049

Security	Shares	Value
Food Products — 1.1%		
Danone SA.	55,990	\$ 3,939,174
Health Care Equipment & Supplies — 4.9%		
Alcon, Inc.	30,815	2,161,288
Koninklijke Philips NV	100,413	4,983,917
Medtronic plc	52,217	6,481,696
Zimmer Biomet Holdings, Inc.	28,274	4,547,025
		18,173,926
Health Care Providers & Services — 6.6%		
Anthem, Inc.	22,142	8,453,816
Cigna Corp.	14,182	3,362,127
CVS Health Corp.	53,184	4,437,673
Humana, Inc.	6,660	2,948,515
McKesson Corp.	9,550	1,826,342
UnitedHealth Group, Inc.	7,960	3,187,502
		24,215,975
Household Durables — 1.1%		
Newell Brands, Inc.	81,820	2,247,595
Panasonic Corp.	163,800	1,886,079
		4,133,674
Industrial Conglomerates — 2.8%		
General Electric Co.	452,059	6,084,714
Siemens AG (Registered)	26,767	4,250,032
		10,334,746
Insurance — 6.5%		
Allstate Corp. (The)	18,565	2,421,619
American International Group, Inc.	203,767	9,699,309
Arthur J Gallagher & Co.	28,151	3,943,392
Fidelity National Financial, Inc.	70,900	3,081,314
First American Financial Corp.	8,810	549,303
MetLife, Inc.	72,420	4,334,337
		24,029,274
IT Services — 3.4%		
Cognizant Technology Solutions Corp., Class A	66,855	4,630,377
Fidelity National Information Services, Inc.	27,750	3,931,343
Visa, Inc., Class A	16,606	3,882,815
		12,444,535
Machinery — 0.5%		
Komatsu Ltd.	67,300	1,667,261
Media — 3.4%		
Comcast Corp., Class A	131,974	7,525,158
Fox Corp., Class A	128,140	4,757,838
Fox Corp., Class B	1,069	37,629
		12,320,625
Multiline Retail — 0.8%		
Dollar General Corp.	13,813	2,988,995
Multi-Utilities — 2.5%		
Ameren Corp.	24,994	2,000,520
CenterPoint Energy, Inc.	37,240	913,125
NiSource, Inc.	79,915	1,957,917
Public Service Enterprise Group, Inc.	73,815	4,409,708
		9,281,270
Oil, Gas & Consumable Fuels — 7.0%		
BP plc	1,486,286	6,517,952
ConocoPhillips	89,168	5,430,331
Enterprise Products Partners LP (b)	292,111	7,048,638
Equinor ASA	99,956	2,115,920
Marathon Petroleum Corp.	74,764	4,517,241
		25,630,082

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock Equity Dividend V.I. Fund (Percentages shown are based on Net Assets)

Security	Shares	Value
Personal Products — 2.0%		
Unilever plc, ADR ^(b)	125,391	\$ 7,335,374
Pharmaceuticals — 5.6%		
AstraZeneca plc	61,294	7,364,120
Bayer AG (Registered)	92,669	5,633,834
Sanofi	70,690	7,426,875
		20,424,829
Professional Services — 0.5%		
Leidos Holdings, Inc.	19,592	1,980,751
Road & Rail — 0.9%		
Union Pacific Corp.	14,313	3,147,858
Software — 3.3%		
CDK Global, Inc.	38,325	1,904,369
Microsoft Corp.	13,133	3,557,730
Open Text Corp.	40,661	2,065,579
SS&C Technologies Holdings, Inc.	62,697	4,517,946
		12,045,624
Specialty Retail — 2.3%		
Lowe's Cos., Inc.	13,025	2,526,459
Ross Stores, Inc.	47,704	5,915,296
		8,441,755
Technology Hardware, Storage & Peripherals — 0.7%		
Samsung Electronics Co. Ltd., GDR ^(c)	1,404	2,504,044
Tobacco — 1.5%		
Altria Group, Inc.	47,514	2,265,467
British American Tobacco plc	84,405	3,277,074
		5,542,541

Security	Shares	Value
Wireless Telecommunication Services — 0.4%		
Rogers Communications, Inc., Class B	30,087	\$ 1,599,494
Total Common Stocks — 93.9%		
(Cost: \$270,364,736)		344,771,461
Preferred Stocks — 0.3%		
Household Products — 0.3%		
Henkel AG & Co. KGaA (Preference)	8,883	938,169
Total Preferred Stocks — 0.3%		
(Cost: \$825,580)		938,169
Total Long-Term Investments — 94.2%		
(Cost: \$271,190,316)		345,709,630
Short-Term Securities — 7.7%^{(d)(e)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.01%	21,022,981	21,022,981
SL Liquidity Series, LLC, Money Market Series, 0.13% ^(f)	7,417,681	7,419,906
Total Short-Term Securities — 7.7%		
(Cost: \$28,442,887)		28,442,887
Total Investments — 101.9%		
(Cost: \$299,633,203)		374,152,517
Liabilities in Excess of Other Assets — (1.9)%		
		(6,895,990)
Net Assets — 100.0%		
		\$ 367,256,527

^(a) Non-income producing security.

^(b) All or a portion of this security is on loan.

^(c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

^(d) Affiliate of the Fund.

^(e) Annualized 7-day yield as of period end.

^(f) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended June 30, 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 06/30/21	Shares Held at 06/30/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a)	\$ 19,884,502	\$ 1,138,479	\$ —	\$ —	\$ —	\$ 21,022,981	21,022,981	\$ 1,803	\$ —
SL Liquidity Series, LLC, Money Market Series ^(a)	4,489,725	2,930,887	—	(706)	—	7,419,906	7,417,681	5,035 ^(b)	—
				<u>\$ (706)</u>	<u>\$ —</u>	<u>\$ 28,442,887</u>		<u>\$ 6,838</u>	<u>\$ —</u>

^(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.

Schedule of Investments (unaudited) (continued)

BlackRock Equity Dividend V.I. Fund

June 30, 2021

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.

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Common Stocks:				
Aerospace & Defense	\$ 4,110,599	\$ 7,337,252	\$ —	\$ 11,447,851
Auto Components	2,385,911	—	—	2,385,911
Automobiles	7,659,497	—	—	7,659,497
Banks	40,616,946	—	—	40,616,946
Beverages	7,068,879	—	—	7,068,879
Capital Markets	21,834,624	—	—	21,834,624
Chemicals	5,276,419	—	—	5,276,419
Communications Equipment	11,667,110	—	—	11,667,110
Consumer Finance	5,128,281	—	—	5,128,281
Containers & Packaging	1,884,506	—	—	1,884,506
Diversified Financial Services	3,577,819	—	—	3,577,819
Diversified Telecommunication Services	7,667,762	—	—	7,667,762
Electric Utilities	6,374,049	—	—	6,374,049
Food Products	—	3,939,174	—	3,939,174
Health Care Equipment & Supplies	11,028,721	7,145,205	—	18,173,926
Health Care Providers & Services	24,215,975	—	—	24,215,975
Household Durables	2,247,595	1,886,079	—	4,133,674
Industrial Conglomerates	6,084,714	4,250,032	—	10,334,746
Insurance	24,029,274	—	—	24,029,274
IT Services	12,444,535	—	—	12,444,535
Machinery	—	1,667,261	—	1,667,261
Media	12,320,625	—	—	12,320,625
Multiline Retail	2,988,995	—	—	2,988,995
Multi-Utilities	9,281,270	—	—	9,281,270
Oil, Gas & Consumable Fuels	16,996,210	8,633,872	—	25,630,082
Personal Products	7,335,374	—	—	7,335,374
Pharmaceuticals	—	20,424,829	—	20,424,829
Professional Services	1,980,751	—	—	1,980,751
Road & Rail	3,147,858	—	—	3,147,858
Software	12,045,624	—	—	12,045,624
Specialty Retail	8,441,755	—	—	8,441,755
Technology Hardware, Storage & Peripherals	—	2,504,044	—	2,504,044
Tobacco	2,265,467	3,277,074	—	5,542,541
Wireless Telecommunication Services	1,599,494	—	—	1,599,494
Preferred Stocks	—	938,169	—	938,169
Short-Term Securities	21,022,981	—	—	21,022,981
	\$ 304,729,620	\$ 62,002,991	\$ —	\$ 366,732,611
Investments valued at NAV ^(a)				7,419,906
				\$ 374,152,517

^(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.

See notes to financial statements.

Statement of Assets and Liabilities (unaudited)

June 30, 2021

BlackRock Equity
Dividend V.I. Fund

ASSETS	
Investments, at value — unaffiliated ^{(a)(b)}	\$ 345,709,630
Investments, at value — affiliated ^(c)	28,442,887
Foreign currency, at value ^(d)	792
Receivables:	
Investments sold	1,629,989
Securities lending income — affiliated	660
Capital shares sold	172,815
Dividends — affiliated	90
Dividends — unaffiliated	268,171
Prepaid expenses	2,352
Total assets	<u>376,227,386</u>

LIABILITIES	
Collateral on securities loaned, at value	7,425,209
Payables:	
Investments purchased	961,763
Capital shares redeemed	56,530
Distribution fees	67,391
Investment advisory fees	183,078
Directors' and Officer's fees	1,094
Other affiliate fees	1,421
Transfer agent fees	176,148
Other accrued expenses	98,225
Total liabilities	<u>8,970,859</u>

NET ASSETS	<u>\$ 367,256,527</u>
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NET ASSETS CONSIST OF

Paid-in capital	\$ 265,141,499
Accumulated earnings	<u>102,115,028</u>
NET ASSETS	<u>\$ 367,256,527</u>

^(a) Investments, at cost — unaffiliated	\$ 271,190,316
^(b) Securities loaned, at value	\$ 7,195,090
^(c) Investments, at cost — affiliated	\$ 28,442,887
^(d) Foreign currency, at cost	\$ 802

See notes to financial statements.

Statement of Assets and Liabilities (unaudited) (continued)
June 30, 2021

BlackRock Equity
Dividend V.I. Fund

NET ASSET VALUE

Class I

Net assets	\$ 35,764,923
Shares outstanding	2,640,664
Net asset value	\$ 13.54
Shares authorized	100 million
Par value	\$ 0.10

Class III

Net assets	\$ 331,491,604
Shares outstanding	24,547,739
Net asset value	\$ 13.50
Shares authorized	100 million
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations (unaudited)
Six Months Ended June 30, 2021

BlackRock Equity
Dividend V.I. Fund

INVESTMENT INCOME

Dividends — affiliated	\$	1,803
Dividends — unaffiliated		4,510,023
Securities lending income — affiliated — net		5,035
Foreign taxes withheld		(184,056)
Total investment income		<u>4,332,805</u>

EXPENSES

Investment advisory		1,067,451
Distribution — class specific		402,124
Transfer agent — class specific		355,701
Professional		31,769
Accounting services		31,607
Custodian		11,873
Directors and Officer		4,299
Transfer agent		2,870
Miscellaneous		<u>18,824</u>
Total expenses		1,926,518
Less:		
Fees waived and/or reimbursed by the Manager		(4,445)
Transfer agent fees reimbursed — class specific		<u>(355,701)</u>
Total expenses after fees waived and/or reimbursed		1,566,372
Net investment income		<u>2,766,433</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:		
Investments — affiliated		(706)
Investments — unaffiliated		27,156,960
Foreign currency transactions		<u>13,779</u>
		<u>27,170,033</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated		23,856,949
Foreign currency translations		<u>(4,497)</u>
		<u>23,852,452</u>
Net realized and unrealized gain		<u>51,022,485</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$	<u>53,788,918</u>

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock Equity Dividend V.I. Fund	
	Six Months Ended	Year Ended
	06/30/21	12/31/20
	(unaudited)	
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income (loss)	\$ 2,766,433	\$ 5,663,568
Net realized gain (loss)	27,170,033	10,960,947
Net change in unrealized appreciation (depreciation)	23,852,452	(3,642,656)
Net increase in net assets resulting from operations.	53,788,918	12,981,859
DISTRIBUTIONS TO SHAREHOLDERS ^(a)		
Class I	(174,692)	(1,683,804)
Class III	(1,425,326)	(15,790,208)
Decrease in net assets resulting from distributions to shareholders.	(1,600,018)	(17,474,012)
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	(26,515,584)	5,829,771
NET ASSETS		
Total increase in net assets	25,673,316	1,337,618
Beginning of period	341,583,211	340,245,593
End of period	\$ 367,256,527	\$ 341,583,211

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

BlackRock Equity Dividend V.I. Fund						
Class I						
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 11.68	\$ 11.90	\$ 10.17	\$ 12.14	\$ 11.15	\$ 10.04
Net investment income (loss) ^(a)	0.11	0.22	0.25	0.24	0.22	0.21
Net realized and unrealized gain (loss)	1.82	0.20	2.53	(1.09)	1.62	1.42
Net increase (decrease) from investment operations	1.93	0.42	2.78	(0.85)	1.84	1.63
Distributions ^(b)						
From net investment income	(0.07)	(0.24)	(0.24)	(0.24)	(0.21)	(0.19)
From net realized gain.	—	(0.40)	(0.81)	(0.88)	(0.64)	(0.33)
Total distributions	(0.07)	(0.64)	(1.05)	(1.12)	(0.85)	(0.52)
Net asset value, end of period	\$ 13.54	\$ 11.68	\$ 11.90	\$ 10.17	\$ 12.14	\$ 11.15
Total Return ^(c)						
Based on net asset value	16.50% ^(d)	3.91%	27.71%	(7.16)%	16.74%	16.40%
Ratios to Average Net Assets ^(e)						
Total expenses	0.85% ^(f)	0.85%	0.86%	0.87%	0.89%	0.89%
Total expenses after fees waived and/or reimbursed	0.65% ^(f)	0.65%	0.65%	0.66%	0.68%	0.70%
Net investment income (loss)	1.78% ^(f)	2.08%	2.17%	2.00%	1.82%	1.98%
Supplemental Data						
Net assets, end of period (000)	\$ 35,765	\$ 31,361	\$ 33,881	\$ 30,655	\$ 37,525	\$ 35,256
Portfolio turnover rate	23%	51%	45%	37%	37%	23%

^(a) Based on average shares outstanding.

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

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

^(d) Aggregate total return.

^(e) Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Investments in underlying funds	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%

^(f) Annualized.

See notes to financial statements.

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

BlackRock Equity Dividend V.I. Fund						
Class III						
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 11.65	\$ 11.88	\$ 10.15	\$ 12.12	\$ 11.13	\$ 10.03
Net investment income (loss) ^(a)	0.10	0.19	0.22	0.21	0.19	0.18
Net realized and unrealized gain (loss)	1.81	0.19	2.53	(1.09)	1.62	1.42
Net increase (decrease) from investment operations	1.91	0.38	2.75	(0.88)	1.81	1.60
Distributions ^(b)						
From net investment income	(0.06)	(0.21)	(0.21)	(0.21)	(0.18)	(0.17)
From net realized gain.	—	(0.40)	(0.81)	(0.88)	(0.64)	(0.33)
Total distributions	(0.06)	(0.61)	(1.02)	(1.09)	(0.82)	(0.50)
Net asset value, end of period	\$ 13.50	\$ 11.65	\$ 11.88	\$ 10.15	\$ 12.12	\$ 11.13
Total Return ^(c)						
Based on net asset value	16.39% ^(d)	3.57%	27.46%	(7.42)%	16.49%	16.06%
Ratios to Average Net Assets ^(e)						
Total expenses	1.11% ^(f)	1.11%	1.12%	1.12%	1.16%	1.13%
Total expenses after fees waived and/or reimbursed	0.90% ^(f)	0.90%	0.90%	0.91%	0.93%	0.95%
Net investment income (loss)	1.53% ^(f)	1.83%	1.91%	1.75%	1.57%	1.73%
Supplemental Data						
Net assets, end of period (000)	\$ 331,492	\$ 310,222	\$ 306,365	\$ 250,255	\$ 287,615	\$ 223,338
Portfolio turnover rate	23%	51%	45%	37%	37%	23%

^(a) Based on average shares outstanding.

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

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

^(d) Aggregate total return.

^(e) Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Investments in underlying funds	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%

^(f) Annualized.

See notes to financial statements.

1. ORGANIZATION

BlackRock Variable Series Funds, Inc. (the "Company") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Company is organized as a Maryland corporation that is comprised of 15 separate funds. The funds offer shares to insurance companies for their separate accounts to fund benefits under certain variable annuity and variable life insurance contracts. The financial statements presented are for BlackRock Equity Dividend V.I. Fund (the "Fund"). The Fund is classified as diversified. Class I and Class III Shares have equal voting, dividend, liquidation and other rights, except that only shares of the respective classes are entitled to vote on matters concerning only that class. In addition, Class III Shares bear certain expenses related to the distribution of such shares.

The Fund, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the "Manager") or its affiliates, is included in a complex of equity, multi-asset, index and money market funds referred to as the BlackRock Multi-Asset Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend dates. Non-cash dividends, if any, are recorded on the ex-dividend dates at fair value. Dividends from foreign securities where the ex-dividend dates may have passed are subsequently recorded when the Fund is informed of the ex-dividend dates. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

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

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

Foreign Taxes: The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of June 30, 2021, if any, are disclosed in the Statement of Assets and Liabilities.

The Fund files withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Fund may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction's applicable laws, payment history and market convention. The Statement of Operations includes tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

Distributions: Distributions paid by the Fund are recorded on the ex-dividend dates. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

Notes to Financial Statements (unaudited) (continued)

The BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

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

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the NYSE. Occasionally, events affecting the values of such instruments may occur between the foreign market close and the close of trading on the NYSE that may not be reflected in the computation of the Fund's net assets. Each business day, the Fund uses a pricing service to assist with the valuation of certain foreign exchange-traded equity securities and foreign exchange-traded and over-the-counter ("OTC") options (the "Systematic Fair Value Price"). Using current market factors, the Systematic Fair Value Price is designed to value such foreign securities and foreign options at fair value as of the close of trading on the NYSE, which follows the close of the local markets.

- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- The Fund values its investment in SL Liquidity Series, LLC, Money Market Series (the "Money Market Series") at fair value, which is ordinarily based upon its pro rata ownership in the underlying fund's net assets.

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

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

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

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

As of June 30, 2021, 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.

4. SECURITIES AND OTHER INVESTMENTS

Preferred Stocks: Preferred stock has a preference over common stock in liquidation (and generally in receiving dividends as well), but is subordinated to the liabilities of the issuer in all respects. As a general rule, the market value of preferred stock with a fixed dividend rate and no conversion element varies inversely with interest rates and perceived credit risk, while the market price of convertible preferred stock generally also reflects some element of conversion value. Because preferred stock is junior to debt securities and other obligations of the issuer, deterioration in the credit quality of the issuer will cause greater changes in the value of a preferred stock than in a more senior debt security with similar stated yield characteristics. Unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Preferred stock also may be subject to optional or mandatory redemption provisions.

Securities Lending: The Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by a bank, or securities issued or guaranteed by the U.S. Government. The initial collateral received by the Fund is required to have a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current market value of the securities on loan. The market value of

Notes to Financial Statements (unaudited) (continued)

the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund, or excess collateral returned by the Fund, on the next business day. During the term of the loan, the Fund is entitled to all distributions made on or in respect of the loaned securities, but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested by the securities lending agent, BlackRock Investment Management, LLC ("BIM"), if any, is disclosed in the Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are disclosed in the Fund's Schedule of Investments. The market value of any securities on loan and the value of any related collateral are shown separately in the Statement of Assets and Liabilities as a component of investments at value – unaffiliated and collateral on securities loaned at value, respectively.

Securities lending transactions are entered into by the Fund under Master Securities Lending Agreements (each, an "MSLA"), which provide the right, in the event of default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Fund, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Fund can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

As of period end, the following table is a summary of the Fund's securities on loan by counterparty which are subject to offset under an MSLA:

Counterparty	Securities Loaned at Value	Cash Collateral Received ^(a)	Net Amount
Barclays Capital, Inc.	\$ 21,717	\$ (21,717)	\$ —
Citigroup Global Markets, Inc.	6,817,415	(6,817,415)	—
Credit Suisse Securities (USA) LLC	196,700	(196,700)	—
JP Morgan Securities LLC.	159,258	(159,258)	—
	<u>\$ 7,195,090</u>	<u>\$ (7,195,090)</u>	<u>\$ —</u>

^(a) Collateral received in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by the Fund is disclosed in the Fund's Statement of Assets and Liabilities.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Fund benefits from a borrower default indemnity provided by BIM. BIM's indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value on the securities loaned in the event of borrower default. The Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by the Fund.

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For such services, the Fund pays the Manager a monthly fee at an annual rate equal to the following percentages of the average daily value of the Fund's net assets:

Average Daily Net Assets	Investment Advisory Fees
First \$1 Billion	0.60%
\$1 Billion - \$3 Billion	0.56
\$3 Billion - \$5 Billion	0.54
\$5 Billion - \$10 Billion	0.52
Greater than \$10 Billion	0.51

For the six months ended June 30, 2021, the Fund reimbursed the Manager \$1,538 for certain accounting services, which is included in accounting services in the Statement of Operations.

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

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

For the six months ended June 30, 2021, the class specific distribution fees borne directly by Class III were \$402,124.

Notes to Financial Statements (unaudited) (continued)

Transfer Agent: On behalf of the Fund, the Manager entered into agreements with insurance companies and other financial intermediaries ("Service Organizations"), some of which may be affiliates. Pursuant to these agreements, the Service Organizations provide the Fund with administrative, networking, recordkeeping, sub-transfer agency and shareholder services to underlying investor accounts. For these services, the Service Organizations receive an annual fee per shareholder account, which will vary depending on share class and/or net assets of Fund shareholders serviced by the Service Organizations which is shown as transfer agent – class specific. For the six months ended June 30, 2021, the Fund did not pay any amounts to affiliates in return for these services.

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

For the six months ended June 30, 2021, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

Class I	\$ 33,563
Class III	322,138
	\$ 355,701

Expense Limitations, Waivers and Reimbursements: The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the directors who are not "interested persons" of the Company, as defined in the 1940 Act ("Independent Directors"), or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitations described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the six months ended June 30, 2021, the amount waived was \$4,445.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the six months ended June 30, 2021, there were no fees waived by the Manager pursuant to this arrangement.

The Manager has contractually agreed to reimburse all transfer agent fees for Class I and III. The Manager has agreed not to reduce or discontinue this contractual expense limitation through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. These amounts reimbursed are included in transfer agent fees reimbursed — class specific in the Statement of Operations. For the six months ended June 30, 2021, class specific expense reimbursements were as follows:

Fund Name/Share Class	Transfer Agent Fees Reimbursed
BlackRock Equity Dividend V.I. Fund	
Class I	\$ 33,563
Class III	322,138
	\$ 355,701

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

Class I	1.25%
Class III	1.50

The Manager has agreed not to reduce or discontinue these contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the six months ended June 30, 2021, there were no fees waived and/or reimbursed by the Manager pursuant to this agreement.

Securities Lending: The U.S. Securities and Exchange Commission ("SEC") has issued an exemptive order which permits BIM, an affiliate of the Manager, to serve as securities lending agent for the Fund, subject to applicable conditions. As securities lending agent, BIM bears all operational costs directly related to securities lending. The Fund is responsible for expenses in connection with the investment of cash collateral received for securities on loan (the "collateral investment expenses"). The cash collateral is invested in a private investment company, Money Market Series, managed by the Manager or its affiliates. However, BIM has agreed to cap the collateral investment expenses of the Money Market Series to an annual rate of 0.04%. The investment adviser to the Money Market Series will not charge any advisory fees with respect to shares purchased by the Fund. The Money Market Series may, under certain circumstances, impose a liquidity fee of up to 2% of the value withdrawn or temporarily restrict withdrawals for up to 10 business days during a 90 day period, in the event that the private investment company's weekly liquid assets fall below certain thresholds. The Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments may follow the parameters of investments by a money market fund that is subject to Rule 2a-7 under the 1940 Act.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment expenses. The Fund retains a portion of securities lending income and remits a remaining portion to BIM as compensation for its services as securities lending agent.

Notes to Financial Statements (unaudited) (continued)

Pursuant to the current securities lending agreement, the Fund retains 77% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Multi-Asset Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in an amount equal to 81% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

The share of securities lending income earned by the Fund is shown as securities lending income — affiliated — net in the Statement of Operations. For the six months ended June 30, 2021, the Fund paid BIM \$966 for securities lending agent services.

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

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

During the period ended June 30, 2021, the Fund did not participate in the Interfund Lending Program.

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

6. PURCHASES AND SALES

For the six months ended June 30, 2021, purchases and sales of investments, excluding short-term investments, were \$75,929,052 and \$102,923,830, respectively.

7. INCOME TAX INFORMATION

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

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

Management has analyzed tax laws and regulations and their application to the Fund as of June 30, 2021, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund’s financial statements.

As of June 30, 2021, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>Fund Name</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
BlackRock Equity Dividend V.I. Fund	\$ 303,046,707	\$ 72,758,573	\$ (1,652,763)	\$ 71,105,810

8. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates (“Participating Funds”), is a party to a 364-day, \$2.25 billion credit agreement with a group of lenders. Under this agreement, the Fund may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Fund, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) one-month London Interbank Offered Rate (“LIBOR”) (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum or (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed. The agreement expires in April 2022 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the six months ended June 30, 2021, the Fund did not borrow under the credit agreement.

9. **PRINCIPAL RISKS**

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

The Fund may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00, which may be subject to redemption gates or liquidity fees under certain circumstances.

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

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

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

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

The Fund invests a significant portion of its assets in securities within a single or limited number of market sectors. When a Fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions affecting such sectors may have a significant impact on the Fund and could affect the income from, or the value or liquidity of, the Fund's portfolio. Investment percentages in specific sectors are presented in the Schedule of Investments.

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of LIBOR. Although many LIBOR rates will be phased out by the end of 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Fund may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Fund is uncertain.

Notes to Financial Statements (unaudited) (continued)

10. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

	Six Months Ended 06/30/21		Year Ended 12/31/20	
	Shares	Amount	Shares	Amount
Class I				
Shares sold	137,932	\$ 1,828,757	231,232	\$ 2,425,012
Shares issued in reinvestment of distributions	13,254	174,692	153,325	1,683,804
Shares redeemed	(196,114)	(2,551,446)	(545,626)	(5,790,101)
Net decrease	(44,928)	\$ (547,997)	(161,069)	\$ (1,681,285)
Class III				
Shares sold	1,401,539	\$ 18,231,633	4,391,414	\$ 44,431,982
Shares issued in reinvestment of distributions	108,390	1,425,326	1,434,535	15,790,208
Shares redeemed	(3,588,826)	(45,624,546)	(4,997,363)	(52,711,134)
Net increase (decrease)	(2,078,897)	\$ (25,967,587)	828,586	\$ 7,511,056
Total Net Increase (Decrease)	(2,123,825)	\$ (26,515,584)	667,517	\$ 5,829,771

11. SUBSEQUENT EVENTS

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

Glossary of Terms Used in this Report

Portfolio Abbreviations

ADR	American Depositary Receipts
GDR	Global Depositary Receipts

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2021 Semi-Annual Report (Unaudited)

BlackRock Variable Series Funds, Inc.

- BlackRock Global Allocation V.I. Fund

Investment Objective

BlackRock Global Allocation V.I. Fund's (the "Fund") investment objective is to seek high total investment return.

Portfolio Management Commentary

How did the Fund perform?

For the six-month period ended June 30, 2021, the Fund outperformed its reference benchmark, which is comprised of the S&P 500® Index (36%), FTSE World (ex-US) Index (24%), ICE BofA Current 5-Year U.S. Treasury Index (24%) and FTSE Non-U.S. Dollar World Government Bond Index (16%) (the "Reference Benchmark"), and underperformed the broad-based all-equity benchmark, the FTSE World Index. The Fund invests in both equities and bonds; therefore, Fund management believes that the Reference Benchmark provides a more accurate representation of the Fund's composition and a more comparable means for measurement. The following discussion of relative performance pertains to the Reference Benchmark. The following commentary (and referenced allocation percentages) are based on the economic exposures of the Fund, which reflect adjustments for futures, swaps and options (except with respect to fixed income securities) and convertible bonds, and may vary relative to the market value.

What factors influenced performance?

The Fund's broad overweight to equities contributed to performance. From a sector perspective, stock selection within financials and materials was additive. Stock selection within health care contributed to performance as well, although this was partially offset by an overweight to the sector. Within fixed income, a broad underweight to developed market government bonds as compared to the Reference Benchmark positively impacted returns. Finally, exposure to corporate credit, most notably U.S. high yield, was additive.

Within equities, security selection within consumer discretionary detracted from performance. Tactical hedges on U.S. equity positioning to manage the Fund's overall beta (market sensitivity) weighed on performance. Within fixed income, positioning within U.S. Treasuries, most notably exposure to longer maturities, negatively impacted performance. Exposure to cash and cash equivalents and gold-related securities also weighed on returns.

Describe recent portfolio activity.

During the period, the Fund's overall equity allocation increased from 68% to 72% of net assets. Within equities, the Fund increased exposure to Europe and decreased exposure to Japan. Exposure to the United States remained essentially unchanged. From a sector perspective, the Fund increased exposure to financials, energy, industrials and consumer discretionary, and decreased exposure to information technology, health care and consumer staples. The Fund's allocation to fixed income decreased from 24% to 19% of net assets. Within fixed income, the Fund decreased exposure to developed market government bonds and corporate credit, and increased exposure to securitized debt and floating rate loan interests ("bank loans"). From the standpoint of duration and corresponding interest rate sensitivity, the Fund's total portfolio duration was tactically managed over the period and ended the period at -0.1 years, down from 1.9 years at the beginning of the period. The Fund's allocation to commodity-related securities decreased slightly from 1% to less than 1% of net assets.

Reflecting the changes in the Fund's overall allocations to the equity, fixed income and commodity-related asset classes during the period, the Fund's cash equivalents increased from 7% to 9% of net assets. During the six-month period, cash helped mitigate portfolio volatility and served as a source of funds for new investments and redemptions.

The Fund uses derivatives, which may include options, futures, swaps and forward contracts both to seek to enhance returns of the Fund and to hedge (or protect) against adverse movements in currency exchange rates, interest rates and movements in the securities markets. During the period, the Fund's use of derivatives, in aggregate, detracted from the Fund's performance.

Describe portfolio positioning at period end.

Relative to its Reference Benchmark, the Fund was overweight in equities, underweight in fixed income, and had exposure to commodities and cash equivalents. Within equities, the Fund's largest overweight positions were to consumer discretionary, industrials, materials and health care, and largest underweights were to consumer staples and real estate. The Fund was overweight in Europe, the United States and China, and underweight in Japan and Australia. Within fixed income, the Fund was significantly underweight in developed market government bonds, and overweight in corporate credit, securitized debt and bank loans. The total portfolio duration of -0.1 was below the benchmark's duration of 2.7 (total portfolio duration assumes equity duration of 0). From a currency perspective, the Fund was overweight in the U.S. dollar and underweight in the euro.

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

Performance Summary for the Period Ended June 30, 2021

	6-Month Total Returns ^(a)	Average Annual Total Returns ^(a)		
		1 Year	5 Years	10 Years
Class I ^{(b)(c)}	6.62%	28.42%	10.79%	7.18%
Class II ^{(b)(c)}	6.54	28.18	10.62	7.02
Class III ^{(b)(c)}	6.51	28.12	10.54	6.92
FTSE World Index ^(d)	13.12	40.28	15.28	10.72
Reference Benchmark ^(e)	6.37	22.60	9.92	7.68
U.S. Stocks: S&P 500® Index ^(f)	15.25	40.79	17.65	14.84
Non-U.S. Stocks: FTSE World (ex-U.S.) Index ^(g)	10.37	37.45	11.47	6.08
U.S. Bonds: ICE BofA Current 5-year U.S. Treasury Index ^(h)	(1.69)	(1.73)	1.90	2.37
Non U.S. Bonds: FTSE Non-U.S. Dollar World Government Bond Index ⁽ⁱ⁾	(6.00)	3.06	1.28	0.79

^(a) For a portion of the period, the Fund's investment adviser waived a portion of its fees. Without such waiver, the Fund's performance would have been lower.

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

^(c) The Fund invests in a portfolio of U.S. and foreign equity securities, debt and money market securities, the combination of which will be varied from time to time with respect to types of securities and markets in response to changing markets and economic trends.

^(d) A market cap weighted index representing the performance of the large and mid-cap stocks from the developed and advanced emerging countries within the FTSE Global Equity Index Series.

^(e) An unmanaged weighted index comprised as follows: 36% S&P 500® Index; 24% FTSE World (ex U.S.) Index; 24% ICE BofA Current 5-Year U.S. Treasury Index; and 16% FTSE Non-U.S. Dollar World Government Bond Index.

^(f) An unmanaged index that covers 500 leading companies and captures approximately 80% coverage of available market capitalization.

^(g) A market cap weighted index representing the performance of the large and mid-cap stocks from the developed and advanced emerging countries excluding the U.S. within the FTSE Global Equity Index Series.

^(h) An unmanaged index designed to track the total return of the current coupon five-year U.S. Treasury bond.

⁽ⁱ⁾ An unmanaged market capitalization-weighted index that tracks 22 government bond indexes, excluding the United States.

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

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

GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)		
	Long	Short	Total
United States	62%	1%	63%
China	6	— ^(b)	6
Germany	5	— ^(b)	5
France	4	— ^(b)	4
United Kingdom	4	— ^(b)	4
Netherlands	2	— ^(b)	2
Japan	2	— ^(b)	2
Italy	2	— ^(b)	2
Other ^(c)	12	—	12
Total	99%	1%	100%

^(a) Total investments include the gross market values of long and short positions and exclude Short-Term Securities, Options Purchased and Options Written.

^(b) Represents less than 1% of the Fund's total investments.

^(c) Includes holdings within countries that are 1% or less of long-term investments. Please refer to the Consolidated Schedule of Investments for such countries.

Disclosure of Expenses

Shareholders of the Fund may incur the following charges: (a) transactional expenses; and (b) operating expenses, including investment advisory fees, service and distribution fees, including 12b-1 fees, acquired fund fees and expenses, and other fund expenses. The expense example shown (which is based on a hypothetical investment of \$1,000 invested on January 1, 2021 and held through June 30, 2021) is intended to assist shareholders both in calculating expenses based on an investment in the Fund and in comparing these expenses with similar costs of investing in other mutual funds.

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

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

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

	Actual				Hypothetical ^(a)				
	Beginning Account Value (01/01/21)	Ending Account Value (06/30/21)	Including dividend expense	Excluding dividend expense	Beginning Account Value (01/01/21)	Ending Account Value (06/30/21)	Including dividend expense	Excluding dividend expense	Expenses Paid During the Period ^(c)
			Expenses Paid During the Period ^(b)	Expenses Paid During the Period ^(c)			Expenses Paid During the Period ^(b)	Ending Account Value (06/30/21)	
Class I	\$ 1,000.00	\$ 1,066.20	\$ 3.74	\$ 3.69	\$ 1,000.00	\$ 1,021.17	\$ 3.66	\$ 1,021.22	\$ 3.61
Class II	1,000.00	1,065.40	4.51	4.46	1,000.00	1,020.43	4.41	1,020.48	4.36
Class III	1,000.00	1,065.10	5.02	4.97	1,000.00	1,019.93	4.91	1,019.98	4.86

^(a) Hypothetical 5% annual return before expenses is calculated by prorating the number of days in the most recent fiscal half year divided by 365.

^(b) For each class of the Fund, expenses are equal to the annualized expense ratio for the class (0.73% for Class I, 0.88% for Class II and 0.98% for Class III), multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown).

^(c) For each class of the Fund, expenses are equal to the annualized expense ratio for the class (0.72% for Class I, 0.87% for Class II and 0.97% for Class III), multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown).

Derivative Financial Instruments

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

Consolidated Schedule of Investments (unaudited)

June 30, 2021

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

Security	Par (000)	Value
Asset-Backed Securities — 2.4%		
Cayman Islands — 0.8%^(a)		
AGL CLO 12 Ltd., Series 2021-12A, Class A1, (LIBOR USD 3 Month + 1.16%), 1.29%, 07/20/34 ^(b) USD	921	\$ 921,042
AGL CLO 5 Ltd. ^(b) : Series 2020-5A, Class A2R, (LIBOR USD 3 Month + 1.40%), 1.55%, 07/20/34	411	410,951
Series 2020-5A, Class BR, (LIBOR USD 3 Month + 1.70%), 1.85%, 07/20/34	574	573,568
AGL CLO 7 Ltd. ^(b) : Series 2020-7A, Class A1, (LIBOR USD 3 Month + 1.80%), 1.98%, 07/15/31	530	530,279
Series 2020-7A, Class AR, (LIBOR USD 3 Month + 1.20%), 0.00%, 07/15/34	530	530,000
AIMCO CLO, Series 2018-AA, Class B, (LIBOR USD 3 Month + 1.40%), 1.59%, 04/17/31 ^(b)	256	254,667
Allegro CLO VIII Ltd., Series 2018-2A, Class A, (LIBOR USD 3 Month + 1.10%), 1.28%, 07/15/31 ^(b)	250	250,056
ALM Ltd., Series 2020-1A, Class A2, (LIBOR USD 3 Month + 1.85%), 2.03%, 10/15/29 ^(b)	252	251,971
ALM XVIII Ltd., Series 2016-18A, Class A2R, (LIBOR USD 3 Month + 1.65%), 1.83%, 01/15/28 ^(b)	259	259,246
AMMC CLO 22 Ltd., Series 2018-22A, Class B, (LIBOR USD 3 Month + 1.45%), 1.63%, 04/25/31 ^(b)	125	125,614
Anchorage Capital CLO 17 Ltd., Series 2021-17A, Class A1, (LIBOR USD 3 Month + 1.17%), 1.32%, 07/15/34 ^(b)	608	607,595
Apidos CLO XV, Series 2013-15A, Class A1RR, (LIBOR USD 3 Month + 1.01%), 1.20%, 04/20/31 ^(b)	620	620,045
Arbor Realty Collateralized Loan Obligation Ltd., Series 2021-FL2, Class A, (LIBOR USD 1 Month + 1.10%), 1.20%, 05/15/36 ^(b)	1,870	1,873,347
Ares LIX CLO Ltd., Series 2021-59A, Class A, (LIBOR USD 3 Month + 1.03%), 1.21%, 04/25/34 ^(b)	250	249,698
Ares LV CLO Ltd. ^(b) : Series 2020-55A, Class B, (LIBOR USD 3 Month + 2.50%), 2.68%, 04/15/31	950	950,679
Series 2020-55A, Class BR, (LIBOR USD 3 Month + 1.70%), 0.00%, 07/15/34	790	790,000
Assurant CLO Ltd., Series 2017-1A, Class C, (LIBOR USD 3 Month + 2.10%), 2.29%, 10/20/29 ^(b)	258	257,272
Atrium XII, Series 12A, Class BR, (LIBOR USD 3 Month + 1.35%), 1.53%, 04/22/27 ^(b)	287	286,562
Bain Capital Credit CLO Ltd., Series 2020-2A, Class B1, (LIBOR USD 3 Month + 2.50%), 2.69%, 07/21/31 ^(b)	575	575,496
Battalion CLO X Ltd. ^(b) : Series 2016-10A, Class A1R2, (LIBOR USD 3 Month + 1.17%), 1.35%, 01/25/35	732	731,449

Security	Par (000)	Value
Cayman Islands (continued)		
Series 2016-10A, Class A2R2, (LIBOR USD 3 Month + 1.55%), 1.73%, 01/25/35 USD	485	\$ 481,146
Battalion CLO XI Ltd., Series 2017-11A, Class BR, (LIBOR USD 3 Month + 1.72%), 1.90%, 04/24/34 ^(b)	288	287,393
Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class A2R2, (LIBOR USD 3 Month + 1.45%), 1.63%, 07/15/29 ^(b)	610	609,764
Benefit Street Partners CLO III Ltd., Series 2013-IIIA, Class A2R2, (LIBOR USD 3 Month + 1.65%), 1.83%, 07/20/29 ^(b)	283	282,501
BlueMountain CLO Ltd. ^(b) : Series 2013-2A, Class BR, (LIBOR USD 3 Month + 1.60%), 1.78%, 10/22/30	250	250,115
Series 2014-2A, Class BR2, (LIBOR USD 3 Month + 1.75%), 1.94%, 10/20/30	256	256,146
BlueMountain CLO XXII Ltd., Series 2018-22A, Class B, (LIBOR USD 3 Month + 1.50%), 1.68%, 07/15/31 ^(b)	502	502,510
BlueMountain Fuji US CLO III Ltd., Series 2017-3A, Class A2, (LIBOR USD 3 Month + 1.15%), 1.33%, 01/15/30 ^(b)	250	249,150
Canyon CLO Ltd., Series 2020-3A, Class B, (LIBOR USD 3 Month + 1.70%), 1.93%, 01/15/34 ^(b)	250	249,998
Carlyle Global Market Strategies CLO Ltd., Series 2014-1A, Class A1R2, (LIBOR USD 3 Month + 0.97%), 1.16%, 04/17/31 ^(b)	249	248,596
Catskill Park CLO Ltd., Series 2017-1A, Class A1B, (LIBOR USD 3 Month + 1.35%), 1.54%, 04/20/29 ^(b)	313	312,699
Cedar Funding II CLO Ltd., Series 2013-1A, Class ARR, (LIBOR USD 3 Month + 1.08%), 1.26%, 04/20/34 ^(b)	250	248,797
Cedar Funding VI CLO Ltd., Series 2016-6A, Class ARR, (LIBOR USD 3 Month + 1.05%), 1.24%, 04/20/34 ^(b)	600	598,913
Cedar Funding XI CLO Ltd. ^(b) : Series 2019-11A, Class A1R, (LIBOR USD 3 Month + 1.05%), 1.18%, 05/29/32	250	249,388
Series 2019-11A, Class A2R, (LIBOR USD 3 Month + 1.35%), 1.48%, 05/29/32	250	249,942
Chenango Park CLO Ltd., Series 2018-1A, Class A2, (LIBOR USD 3 Month + 1.55%), 1.73%, 04/15/30 ^(b)	401	395,791
CIFC Funding 2015-III Ltd., Series 2015-3A, Class BR, (LIBOR USD 3 Month + 1.15%), 1.34%, 04/19/29 ^(b)	288	283,875
CIFC Funding 2021-IV Ltd., Series 2021-4A, Class A, (LIBOR USD 3 Month + 1.05%), 1.00%, 07/15/33 ^(b)	603	602,832
CIFC Funding Ltd. ^(b) : Series 2013-3RA, Class A1, (LIBOR USD 3 Month + 0.98%), 1.16%, 04/24/31	250	249,995

Consolidated Schedule of Investments (unaudited) (continued)

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Security	Par (000)	Value
Cayman Islands (continued)		
Series 2017-3A, Class A2, (LIBOR USD 3 Month + 1.80%), 1.99%, 07/20/30 USD	276	\$ 275,913
Series 2018-1A, Class A, (LIBOR USD 3 Month + 1.00%), 1.19%, 04/18/31	432	432,543
Series 2020-1A, Class B, (LIBOR USD 3 Month + 2.30%), 2.48%, 07/15/32	875	875,375
Cook Park CLO Ltd., Series 2018-1A, Class B, (LIBOR USD 3 Month + 1.40%), 1.59%, 04/17/30 ^(b)	402	401,143
Crown Point CLO 10 Ltd., Series 2021-10A, Class A, (LIBOR USD 3 Month + 1.17%), 1.32%, 07/20/34 ^{(b)(c)}	608	608,000
Dryden 49 Senior Loan Fund, Series 2017-49A, Class BR, (LIBOR USD 3 Month + 1.60%), 1.79%, 07/18/30 ^(b)	250	248,881
Dryden 77 CLO Ltd., Series 2020-77A, Class AR, (LIBOR USD 3 Month + 1.12%), 1.26%, 05/20/34 ^(b)	308	308,023
Dryden Senior Loan Fund, Series 2021-87A, Class A1, (LIBOR USD 3 Month + 1.10%), 1.24%, 05/20/34 ^(b)	160	160,000
Elmwood CLO II Ltd., Series 2019-2A, Class BR, (LIBOR USD 3 Month + 1.65%), 1.84%, 04/20/34 ^(b)	475	475,001
Elmwood CLO III Ltd., Series 2019-3A, Class A1, (LIBOR USD 3 Month + 1.37%), 1.55%, 10/15/32 ^(b)	250	250,237
Elmwood CLO IV Ltd., Series 2020-1A, Class A, (LIBOR USD 3 Month + 1.24%), 1.42%, 04/15/33 ^{(b)(c)}	300	301,440
Elmwood CLO V Ltd. ^(b) : Series 2020-2A, Class A1, (LIBOR USD 3 Month + 1.75%), 1.93%, 07/24/31	1,000	1,000,561
Series 2020-2A, Class B, (LIBOR USD 3 Month + 2.20%), 2.38%, 07/24/31	250	250,128
Flatiron CLO 18 Ltd., Series 2018-1A, Class A, (LIBOR USD 3 Month + 0.95%), 1.14%, 04/17/31 ^(b)	250	248,734
Flatiron CLO 19 Ltd., Series 2019-1A, Class A, (LIBOR USD 3 Month + 1.32%), 1.48%, 11/16/32 ^(b)	250	250,247
Flatiron CLO 21 Ltd., Series 2021-1A, Class A1, (LIBOR USD 3 Month + 1.11%), 1.26%, 07/19/34 ^{(b)(c)}	1,000	1,000,000
Fs Rialto, Series 2021-FL2, Class A, (LIBOR USD 1 Month + 1.22%), 1.29%, 04/16/28 ^(b)	390	390,299
Galaxy XV CLO Ltd., Series 2013-15A, Class ARR, (LIBOR USD 3 Month + 0.97%), 1.06%, 10/15/30 ^(b)	275	274,325
Galaxy XXII CLO Ltd., Series 2016-22A, Class ARR, (LIBOR USD 3 Month + 1.20%), 1.32%, 04/16/34 ^{(b)(c)}	334	335,807
GoldenTree Loan Management US CLO 6 Ltd., Series 2019-6A, Class B1, (LIBOR USD 3 Month + 1.90%), 2.09%, 01/20/33 ^(b)	326	326,145

Security	Par (000)	Value
Cayman Islands (continued)		
GoldenTree Loan Opportunities XI Ltd., Series 2015-11A, Class AR2, (LIBOR USD 3 Month + 1.07%), 1.26%, 01/18/31 ^(b) USD	250	\$ 250,038
Gracie Point International Funding ^(b) : Series 2021-1A, Class B, (LIBOR USD 1 Month + 1.40%), 1.51%, 11/01/23	410	410,000
Series 2021-1A, Class C, (LIBOR USD 1 Month + 2.40%), 2.51%, 11/01/23	550	550,000
Gulf Stream Meridian 1 Ltd., Series 2020-1A, Class A1, (LIBOR USD 3 Month + 1.37%), 1.55%, 04/15/33 ^(b)	1,742	1,745,637
Gulf Stream Meridian 4 Ltd., Series 2021-4A, Class A1, (LIBOR USD 3 Month + 1.20%), 1.31%, 07/15/34 ^(b)	1,513	1,507,322
HPS Loan Management 10-2016 Ltd., Series 10A-16, Class A1RR, (LIBOR USD 3 Month + 1.14%), 1.27%, 04/20/34 ^{(b)(c)}	607	607,051
Jamestown CLO XII Ltd., Series 2019-1A, Class A2, (LIBOR USD 3 Month + 2.15%), 2.34%, 04/20/32 ^(b)	258	259,093
KVK CLO Ltd., Series 2018-1A, Class A, (LIBOR USD 3 Month + 0.93%), 1.09%, 05/20/29 ^(b)	149	148,562
LoanCore Issuer Ltd., Series 2021-CRE5, Class A, (LIBOR USD 1 Month + 1.30%), 1.37%, 07/15/36 ^(b)	1,490	1,493,802
Loanpal Solar Loan Ltd., Series 2020-2GF, Class A, 2.75%, 07/20/47	1,529	1,587,562
Logan CLO I Ltd., Series 2021-1A, Class A, (LIBOR USD 3 Month + 1.16%), 1.31%, 07/20/34 ^(b)	611	611,195
Madison Park Funding XI Ltd., Series 2013-11A, Class AR2, (LIBOR USD 3 Month + 0.90%), 1.07%, 07/23/29 ^(b)	826	824,976
Madison Park Funding XII Ltd., Series 2014-12A, Class B1R, (LIBOR USD 3 Month + 1.65%), 1.84%, 07/20/26 ^(b)	69	68,555
Madison Park Funding XIII Ltd., Series 2014-13A, Class BR2, (LIBOR USD 3 Month + 1.50%), 1.69%, 04/19/30 ^(b)	250	248,254
Madison Park Funding XXV Ltd., Series 2017-25A, Class A2R, (LIBOR USD 3 Month + 1.65%), 1.74%, 04/25/29 ^{(b)(c)}	288	288,518
Madison Park Funding XXVI Ltd., Series 2017-26A, Class AR, (LIBOR USD 3 Month + 1.20%), 1.38%, 07/29/30 ^(b)	259	258,677
Madison Park Funding XXXVI Ltd., Series 2019-36A, Class B1, (LIBOR USD 3 Month + 1.85%), 2.03%, 01/15/33 ^(b)	518	518,256
Madison Park Funding XXXVIII Ltd., Series 2021-38A, Class A, (LIBOR USD 3 Month + 1.12%), 1.25%, 07/17/34 ^{(b)(c)}	429	429,000
Mariner CLO LLC, Series 2016-3A, Class AR2, (LIBOR USD 3 Month + 0.99%), 1.16%, 07/23/29 ^(b)	250	250,215

Consolidated Schedule of Investments (unaudited) (continued)

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Security	Par (000)	Value
Cayman Islands (continued)		
Neuberger Berman CLO XVI-S Ltd., Series 2017-16SA, Class AR, (LIBOR USD 3 Month + 1.04%), 1.24%, 04/15/34 ^{(b)(c)} USD	860	\$ 860,774
Neuberger Berman CLO XXII Ltd., Series 2016-22A, Class BR, (LIBOR USD 3 Month + 1.65%), 1.84%, 10/17/30 ^(b)	250	250,007
Neuberger Berman Loan Advisers CLO 42 Ltd., Series 2021-42A, Class A, (LIBOR USD 3 Month + 1.10%), 1.24%, 07/16/35 ^(b)	415	415,333
Ocean Trails CLO VI ^(b) : Series 2016-6A, Class BRR, (LIBOR USD 3 Month + 1.45%), 1.63%, 07/15/28	200	199,627
Series 2016-6A, Class CRR, (LIBOR USD 3 Month + 2.25%), 2.43%, 07/15/28	250	250,091
OCP CLO Ltd. ^(b) : Series 2014-5A, Class A2R, (LIBOR USD 3 Month + 1.40%), 1.58%, 04/26/31	300	297,030
Series 2017-13A, Class A2A, (LIBOR USD 3 Month + 1.80%), 1.98%, 07/15/30	401	400,891
Series 2020-19A, Class B, (LIBOR USD 3 Month + 2.50%), 2.69%, 07/20/31	175	175,122
Octagon Investment Partners 18-R Ltd., Series 2018-18A, Class A1A, (LIBOR USD 3 Month + 0.96%), 1.14%, 04/16/31 ^(b)	289	288,083
Octagon Investment Partners 46 Ltd. ^(b) : Series 2020-2A, Class A, (LIBOR USD 3 Month + 1.65%), 1.83%, 07/15/33	1,000	1,000,322
Series 2020-2A, Class B, (LIBOR USD 3 Month + 2.20%), 2.38%, 07/15/33	300	300,104
Octagon Investment Partners 48 Ltd., Series 2020-3A, Class C, (LIBOR USD 3 Month + 2.55%), 2.74%, 10/20/31 ^(b)	250	250,453
Octagon Investment Partners XV Ltd., Series 2013-1A, Class A2R, (LIBOR USD 3 Month + 1.35%), 1.54%, 07/19/30 ^(b)	263	262,911
OHA Credit Funding 3 Ltd. ^(b) : Series 2019-3A, Class AR, (LIBOR USD 3 Month + 1.14%), 1.29%, 07/02/35	287	287,321
Series 2019-3A, Class B1, (LIBOR USD 3 Month + 1.80%), 1.99%, 07/20/32	322	322,288
Series 2019-3A, Class BR, (LIBOR USD 3 Month + 1.65%), 1.80%, 07/02/35	308	307,657
OHA Credit Funding 7 Ltd., Series 2020-7A, Class A, (LIBOR USD 3 Month + 1.25%), 1.44%, 10/19/32 ^(b)	150	150,053
Palmer Square CLO Ltd. ^(b) : Series 2015-1A, Class A1A4, (LIBOR USD 3 Month + 1.13%), 1.25%, 05/21/34	1,974	1,973,803

Security	Par (000)	Value
Cayman Islands (continued)		
Series 2018-3A, Class B, (LIBOR USD 3 Month + 1.90%), 2.06%, 08/15/26 USD	312	\$ 312,406
Palmer Square Loan Funding Ltd. ^(b) : Series 2018-4A, Class A2, (LIBOR USD 3 Month + 1.45%), 1.61%, 11/15/26	250	250,020
Series 2018-5A, Class A2, (LIBOR USD 3 Month + 1.40%), 1.59%, 01/20/27	436	435,927
Series 2019-2A, Class A2, (LIBOR USD 3 Month + 1.60%), 1.79%, 04/20/27	583	582,578
Series 2020-3A, Class A2, (LIBOR USD 3 Month + 2.40%), 2.59%, 07/20/28	475	475,275
Park Avenue Institutional Advisers CLO Ltd., Series 2016-1A, Class A2R, (LIBOR USD 3 Month + 1.80%), 1.95%, 08/23/31 ^(b)	269	268,688
Pikes Peak CLO 1, Series 2018-1A, Class A, (LIBOR USD 3 Month + 1.18%), 1.36%, 07/24/31 ^(b)	278	277,961
Pikes Peak CLO 8, Series 2021-8A, Class A, (LIBOR USD 3 Month + 1.17%), 1.32%, 07/20/34 ^(b)	250	250,000
Recette CLO Ltd., Series 2015-1A, Class BRR, (LIBOR USD 3 Month + 1.40%), 1.59%, 04/20/34 ^(b)	250	246,490
Regatta XVIII Funding Ltd., Series 2021-1A, Class B, (LIBOR USD 3 Month + 1.45%), 1.54%, 01/15/34 ^(b)	250	248,149
Rockford Tower CLO Ltd. ^(b) : Series 2017-1A, Class BR2A, (LIBOR USD 3 Month + 1.65%), 1.83%, 04/20/34	250	250,004
Series 2018-1A, Class A, (LIBOR USD 3 Month + 1.10%), 1.26%, 05/20/31	250	250,115
Series 2021-1A, Class A1, (LIBOR USD 3 Month + 1.17%), 1.25%, 07/20/34 ^(c)	831	831,000
Romark WM-R Ltd., Series 2018-1A, Class A1, (LIBOR USD 3 Month + 1.03%), 1.22%, 04/20/31 ^(b)	247	247,358
RR 11 Ltd., Series 2020-11A, Class A2, (LIBOR USD 3 Month + 2.10%), 2.28%, 10/15/31 ^(b)	300	300,448
RR 3 Ltd., Series 2018-3A, Class A1R2, (LIBOR USD 3 Month + 1.09%), 1.27%, 01/15/30 ^(b)	257	256,456
Signal Peak CLO 8 Ltd. ^(b) : Series 2020-8A, Class A, (LIBOR USD 3 Month + 1.27%), 1.46%, 04/20/33	250	250,375
Series 2020-8A, Class B, (LIBOR USD 3 Month + 1.65%), 1.84%, 04/20/33	250	247,779
Sixth Street CLO XIX Ltd., Series 2021- 19A, Class A, (LIBOR USD 3 Month + 1.10%), 1.23%, 07/20/34 ^(b)	608	607,595
Sixth Street CLO XVI Ltd., Series 2020- 16A, Class B, (LIBOR USD 3 Month + 1.85%), 2.04%, 10/20/32 ^(b)	290	289,947

Consolidated Schedule of Investments (unaudited) (continued)

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Security	Par (000)	Value
Cayman Islands (continued)		
Sound Point CLO XXVIII Ltd., Series 2020-3A, Class A1, (LIBOR USD 3 Month + 1.28%), 1.53%, 01/25/32 ^(b) USD	400	\$ 401,186
TCW CLO AMR Ltd., Series 2019-1A, Class B, (LIBOR USD 3 Month + 1.68%), 1.83%, 02/15/29 ^(b)	289	288,253
TICP CLO IX Ltd., Series 2017-9A, Class B, (LIBOR USD 3 Month + 1.60%), 1.79%, 01/20/31 ^(b)	250	250,118
TICP CLO VI Ltd. ^(b) : Series 2016-6A, Class AR2, (LIBOR USD 3 Month + 1.12%), 1.30%, 01/15/34	250	249,577
Series 2016-6A, Class BR2, (LIBOR USD 3 Month + 1.50%), 1.68%, 01/15/34	250	246,410
TICP CLO XII Ltd., Series 2018-12A, Class B, (LIBOR USD 3 Month + 1.65%), 1.83%, 01/15/31 ^(b)	380	379,260
Trestles CLO III Ltd., Series 2020-3A, Class A1, (LIBOR USD 3 Month + 1.33%), 1.52%, 01/20/33 ^(b)	870	871,272
Trestles CLO Ltd., Series 2017-1A, Class A1R, (LIBOR USD 3 Month + 0.99%), 1.92%, 04/25/32 ^(b)	300	299,991
Trinitas CLO XI Ltd., Series 2019-11A, Class C, (LIBOR USD 3 Month + 3.15%), 3.33%, 07/15/32 ^(b)	373	373,718
Trinitas CLO XIV Ltd. ^(b) : Series 2020-14A, Class B, (LIBOR USD 3 Month + 2.00%), 2.18%, 01/25/34	452	452,634
Series 2020-14A, Class C, (LIBOR USD 3 Month + 3.00%), 3.18%, 01/25/34	343	344,781
Voya CLO Ltd. ^(b) : Series 2015-2A, Class AR, (LIBOR USD 3 Month + 0.97%), 1.14%, 07/23/27	208	208,422
Series 2017-3A, Class A1R, (LIBOR USD 3 Month + 1.04%), 1.23%, 04/20/34 ^(c)	300	300,000
Whitebox CLO II Ltd. ^(b) : Series 2020-2A, Class A1, (LIBOR USD 3 Month + 1.75%), 1.93%, 10/24/31	450	451,211
Series 2020-2A, Class B, (LIBOR USD 3 Month + 2.25%), 2.43%, 10/24/31	300	301,140
York CLO-1 Ltd., Series 2014-1A, Class BRR, (LIBOR USD 3 Month + 1.65%), 1.83%, 10/22/29 ^(b)	256	256,313
York CLO-3 Ltd., Series 2016-1A, Class BR, (LIBOR USD 3 Month + 1.75%), 1.94%, 10/20/29 ^(b)	725	725,864
York CLO-6 Ltd., Series 2019-1A, Class A1, (LIBOR USD 3 Month + 1.35%), 1.53%, 07/22/32 ^(b)	1,094	1,094,078
		60,493,272

Security	Par (000)	Value
Ireland — 0.0%^(b)		
Aqueduct European CLO 4 DAC, Series 2019-4A, Class B1, (EURIBOR 3 Month + 1.80%), 1.80%, 07/15/32 ^(a) EUR	250	\$ 296,694
Aqueduct European CLO DAC, Series 2019-4X, Class B1, (EURIBOR 3 Month + 1.80%), 1.80%, 07/15/32	207	245,663
Cairn CLO XII DAC, Series 2020-12A, Class B, (EURIBOR 3 Month + 2.30%), 2.30%, 04/15/33 ^{(a)(c)}	260	309,571
CIFC European Funding CLO II DAC, Series 2X, Class B1, (EURIBOR 3 Month + 1.60%), 1.60%, 04/15/33	207	245,016
Harvest CLO XVIII DAC, Series 18X, Class B, (EURIBOR 3 Month + 1.20%), 1.20%, 10/15/30.	231	271,713
Holland Park CLO DAC, Series 1X, Class A1RR, (EURIBOR 3 Month + 0.92%), 0.92%, 11/14/32.	135	160,327
Invesco Euro CLO II DAC, Series 2X, Class B1, (EURIBOR 3 Month + 1.80%), 1.80%, 08/15/32.	207	245,874
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	306,064
OAK Hill European Credit Partners VI DAC, Series 2017-6X, Class B1, (EURIBOR 3 Month + 1.20%), 1.20%, 01/20/32	160	187,718
OCP Euro CLO DAC, Series 2017-2X, Class B, (EURIBOR 3 Month + 1.35%), 1.35%, 01/15/32.	268	317,998
Rockford Tower Europe CLO DAC, Series 2018-1X, Class B, (EURIBOR 3 Month + 1.85%), 1.85%, 12/20/31	207	245,158
Sound Point Euro CLO II Funding DAC, Series 2X, Class A, (EURIBOR 3 Month + 1.11%), 1.11%, 10/26/32.	260	308,364
Voya Euro CLO II DAC, Series 2X, Class B1, (EURIBOR 3 Month + 1.90%), 1.90%, 07/15/32.	109	129,190
		3,269,350
Netherlands — 0.0%^(b)		
Avoca CLO XVII DAC, Series 17A, Class B1R, (EURIBOR 3 Month + 1.70%), 1.70%, 10/15/32 ^(a)	250	297,131
Avoca CLO XVII Designated Activity Co., Series 17X, Class AR, (EURIBOR 3 Month + 0.96%), 0.96%, 10/15/32	142	168,688
		465,819
United States — 1.6%		
AccessLex Institute, Series 2007-A, Class A3, (LIBOR USD 3 Month + 0.30%), 0.45%, 05/25/36 ^(b) USD	966	953,160
ACRES Commercial Realty Ltd., Series 2021-FL1, Class A, (LIBOR USD 1 Month + 1.20%), 1.27%, 06/15/36 ^(a)	2,790	2,791,753
Bankers Healthcare Group Securitization Trust, Series 2020-A, Class C, 5.17%, 09/17/31 ^(a)	240	253,854

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Security	Par (000)	Value
United States (continued)		
Battalion CLO 18 Ltd. ^{(a)(b)} :		
Series 2020-18A, Class A1, (LIBOR USD 3 Month + 1.80%), 1.98%, 10/15/32	449	450,281
Series 2020-18A, Class B, (LIBOR USD 3 Month + 2.30%), 2.48%, 10/15/32	449	450,360
Battalion CLO XX Ltd., Series 2021-20A, Class A, (LIBOR USD 3 Month + 1.18%), 1.31%, 07/15/34 ^{(a)(b)}	612	611,585
BHG Securitization Trust ^(a) :		
Series 2021-A, Class A, 1.42%, 11/17/33	1,543	1,542,826
Series 2021-A, Class B, 2.79%, 11/17/33	170	170,998
Series 2021-A, Class C, 3.69%, 11/17/33	100	101,079
Brex Commercial Charge Card Master Trust, Series 2021-1, Class A, 2.09%, 07/15/24 ^(a)	1,850	1,861,793
College Avenue Student Loans LLC, Series 2021-B, 3.78%, 06/25/52	100	99,954
GoodLeap Sustainable Home Solutions Trust, Series 2021-3CS, Class A, 2.10%, 05/20/48 ^(a)	5,180	5,177,588
Lendmark Funding Trust ^(a) :		
Series 2021-1A, Class B, 2.47%, 11/20/31	960	969,506
Series 2021-1A, Class C, 3.41%, 11/20/31	740	748,967
Series 2021-1A, Class D, 5.05%, 11/20/31	640	652,050
Mariner Finance Issuance Trust, Series 2020-AA, Class A, 2.19%, 08/21/34 ^(a)	2,050	2,085,096
MF1 Multifamily Housing Mortgage Loan Trust, Series 2021-FL6, Class A, (LIBOR USD 1 Month + 1.10%), 1.20%, 07/16/36 ^{(a)(b)}	970	971,345
Mosaic Solar Loans LLC ^(a) :		
Series 2017-2A, Class A, 3.82%, 06/22/43	466	494,264
Series 2021-2A, Class A, 1.64%, 04/22/47	3,180	3,160,895
Series 2021-2A, Class B, 2.09%, 04/22/47	1,270	1,260,693
Navient Private Education Refi Loan Trust ^(a) :		
Series 2019-A, Class A2A, 3.42%, 01/15/43	499	511,171
Series 2021-DA, Class A, (US Prime Rate - 1.99%), 0.10%, 04/15/60 ^(b)	6,450	6,378,949
Series 2021-DA, Class B, 2.61%, 04/15/60 ^(c)	960	960,000
Series 2021-DA, Class C, 3.48%, 04/15/60 ^(c)	2,477	2,477,000
Series 2021-DA, Class D, 4.00%, 04/15/60 ^(c)	790	767,905
Nelnet Student Loan Trust ^(a) :		
Series 2021-A, Class A1, (LIBOR USD 1 Month + 0.80%), 0.90%, 04/20/62 ^(b)	10,080	10,095,904
Series 2021-A, Class A2, (LIBOR USD 1 Month + 1.03%), 1.13%, 04/20/62 ^(b)	4,220	4,229,398

Security	Par (000)	Value
United States (continued)		
Series 2021-A, Class B2, 2.85%, 04/20/62	8,090	8,249,597
Series 2021-A, Class C, 3.75%, 04/20/62	4,690	4,726,494
Series 2021-A, Class D, 4.93%, 04/20/62	2,000	2,014,335
Series 2021-BA, Class AFX, 1.42%, 04/20/62	7,490	7,489,193
Series 2021-BA, Class B, 2.68%, 04/20/62	7,560	7,555,748
Series 2021-BA, Class C, 3.57%, 04/20/62	2,110	2,114,398
Series 2021-BA, Class D, 4.75%, 04/20/62	620	619,815
OneMain Financial Issuance Trust ^(a) :		
Series 2021-1A, Class C, 2.22%, 06/16/36	180	180,344
Series 2021-1A, Class D, 2.47%, 06/16/36	390	392,646
Oportun Issuance Trust ^(a) :		
Series 2021-B, Class A, 1.47%, 05/08/31	2,350	2,355,865
Series 2021-B, Class B, 1.96%, 05/08/31	440	441,374
Series 2021-B, Class C, 3.65%, 05/08/31	210	210,522
Series 2021-B, Class D, 5.41%, 05/08/31	500	501,118
Pagaya AI Debt Selection Trust, Series 2021-2, Class NOTE, 3.00%, 01/25/29 ^{(a)(c)}	5,330	5,409,950
Progress Residential, Series 2021-SFR3, Class F, 3.44%, 05/17/26 ^(a)	900	909,503
RR LLC, Series 2017-1A, Class A1AB, (LIBOR USD 3 Month + 1.15%), 1.23%, 07/15/35 ^{(a)(b)(c)}	414	414,000
SLM Private Credit Student Loan Trust ^(b) :		
Series 2005-B, Class A4, (LIBOR USD 3 Month + 0.33%), 0.45%, 06/15/39	5,234	5,093,763
Series 2006-A, Class A5, (LIBOR USD 3 Month + 0.29%), 0.41%, 06/15/39	2,318	2,251,475
Series 2007-A, Class A4A, (LIBOR USD 3 Month + 0.24%), 0.36%, 12/16/41	2,082	2,030,057
SMB Private Education Loan Trust ^(a) :		
Series 2019-A, Class A2A, 3.44%, 07/15/36	1,754	1,838,517
Series 2020-B, Class B, 2.76%, 07/15/53	1,330	1,339,397
Series 2021-A, Class C, 2.99%, 01/15/53	4,810	4,849,144
Series 2021-A, Class D1, 3.86%, 01/15/53	2,580	2,567,287
Series 2021-A, Class D2, 3.86%, 01/15/53	1,410	1,408,645
Series 2021-C, Class A2, (LIBOR USD 1 Month + 0.80%), 0.89%, 01/15/53 ^(b)	4,750	4,749,998
Series 2021-C, Class B, 2.30%, 01/15/53	500	498,435
Series 2021-C, Class C, 3.00%, 01/15/53 ^(c)	410	410,000

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Security	Par (000)	Value
United States (continued)		
Series 2021-C, Class D, 3.93%, 01/15/53 ^(c)	USD 190	\$ 190,000
SoFi Professional Loan Program LLC, Series 2019-A, Class A2FX, 3.69%, 06/15/48 ^{(a)(c)}	1,036	1,073,116
SoFi Professional Loan Program Trust, Series 2018-B, Class A2FX, 3.34%, 08/25/47 ^(a)	388	397,501
Upstart Pass-Through Trust ^(a) : Series 2021-ST4, Class A, 2.00%, 07/20/27	600	599,770
Series 2021-ST5, Class A, 2.00%, 07/20/27	300	299,741
		123,410,122
Total Asset-Backed Securities — 2.4% (Cost: \$186,074,695)		187,638,563

Shares

Common Stocks — 72.0%

Argentina — 0.4%

MercadoLibre, Inc. ^{(d)(e)}	20,816	32,426,957
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Australia — 0.3%

Australia & New Zealand Banking Group Ltd.	8,097	170,911
BHP Group Ltd.	4,567	166,149
BHP Group plc	223,223	6,605,386
Commonwealth Bank of Australia	1,925	144,149
CSL Ltd.	1,651	353,097
Fortescue Metals Group Ltd.	24,234	423,342
Goodman Group	8,673	137,256
Quintis HoldCo Pty. Ltd., (Acquired 10/22/18, cost \$5,761,227) ^{(c)(d)(f)(g)}	9,827,224	9,580,905
Ramsay Health Care Ltd.	1,878	88,605
Rio Tinto plc	80,641	6,659,941
Telstra Corp. Ltd.	76,249	215,052
Woodside Petroleum Ltd.	9,621	160,206
		24,704,999

Belgium — 0.0%

Anheuser-Busch InBev SA/NV	2,083	150,161
KBC Group NV	1,288	98,341
		248,502

Brazil — 0.2%

Ambev SA	43,837	150,360
B3 SA - Brasil Bolsa Balcao	257,086	865,775
Banco do Brasil SA	63,113	407,573
Cia Siderurgica Nacional SA	5,801	51,038
Engie Brasil Energia SA	44,036	346,530
Magazine Luiza SA ^(d)	356,943	1,517,822
Petroleo Brasileiro SA, ADR ^(e)	34,098	417,018
Seguridade Participacoes SA.	52,736	245,878
Vale SA	8,832	200,725
Vale SA, ADR ^(e)	300,675	6,858,397
WEG SA	16,796	113,599
		11,174,715

Canada — 1.0%

Alimentation Couche-Tard, Inc., Class B	3,169	116,447
Bank of Nova Scotia (The).	2,111	137,293
Barrick Gold Corp.	5,569	115,190

Security	Shares	Value
Canada (continued)		
Brookfield Asset Management Reinsurance Partners Ltd., Class A ^(d)	117	\$ 6,182
Brookfield Asset Management, Inc., Class A	15,423	786,827
Canadian National Railway Co.	3,732	393,763
Canadian Natural Resources Ltd.	3,756	136,351
CGI, Inc., Class A ^(d)	1,669	151,322
Enbridge, Inc.	1,607,134	64,344,999
George Weston Ltd.	1,629	155,265
Loblaw Cos. Ltd.	3,748	230,667
Magna International, Inc.	966	89,438
Manulife Financial Corp.	13,670	269,077
Nutrien Ltd.	6,816	412,996
Restaurant Brands International, Inc. Shopify, Inc., Class A ^(d)	1,543	99,419
Sun Life Financial, Inc.	5,080	7,422,139
TC Energy Corp.	4,255	219,409
Thomson Reuters Corp.	18,644	922,574
Toronto-Dominion Bank (The)	2,685	266,702
	2,719	190,545
		76,466,605

Cayman Islands — 0.1%

Hedosophia European Growth ^(d)	257,659	3,049,081
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Chile — 0.0%

Sociedad Quimica y Minera de Chile SA, ADR ^(e)	4,180	197,839
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China — 3.0%

AAC Technologies Holdings, Inc.	197,500	1,477,588
Agricultural Bank of China Ltd., Class H Aier Eye Hospital Group Co. Ltd., Class A	1,386,000	480,949
Alibaba Group Holding Ltd. ^(d)	272,622	2,985,587
Alibaba Group Holding Ltd., ADR ^(d)	394,600	11,188,425
Amoy Diagnostics Co. Ltd., Class A	75,207	17,055,443
Anhui Conch Cement Co. Ltd., Class H Anhui Gujing Distillery Co. Ltd., Class B ANTA Sports Products Ltd.	90,650	1,457,247
Asymchem Laboratories Tianjin Co. Ltd., Class A ^(d)	16,500	87,461
Autobio Diagnostics Co. Ltd., Class A Autohome, Inc., ADR	5,300	73,379
Baidu, Inc., ADR, Class A ^(d)	333,000	7,815,752
Bank of China Ltd., Class H.	39,787	2,288,595
Brilliance China Automotive Holdings Ltd.	83,610	979,163
BYD Co. Ltd., Class A.	9,636	616,319
China CITIC Bank Corp. Ltd., Class H China Construction Bank Corp., Class H	2,376	484,466
China Feihe Ltd. ^(a)	675,000	242,367
China Galaxy Securities Co. Ltd., Class H	84,000	52,332
China Hongqiao Group Ltd.	221,800	8,574,457
China Life Insurance Co. Ltd., Class H China Merchants Bank Co. Ltd., Class H	156,000	73,860
China National Building Material Co. Ltd., Class H.	855,000	670,922
China Petroleum & Chemical Corp., Class H	78,000	168,170
China Resources Cement Holdings Ltd. China Resources Power Holdings Co. Ltd.	142,500	84,905
China Tower Corp. Ltd., Class H ^(a)	200,000	270,820
	84,000	166,540
	184,000	1,567,348
	826,000	969,919
	1,158,000	588,565
	258,000	245,135
	134,000	183,056
	558,000	76,839

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2021

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

Security	Shares	Value
China (continued)		
Contemporary Amperex Technology Co. Ltd., Class A ^(d)	227,800	\$ 18,773,831
COSCO SHIPPING Holdings Co. Ltd., Class H ^(d)	22,000	55,283
Country Garden Services Holdings Co. Ltd.	321	3,464
Dali Foods Group Co. Ltd. ^(a)	179,500	107,039
Dongfeng Motor Group Co. Ltd., Class H	226,000	202,865
ENN Energy Holdings Ltd.	78,600	1,493,852
Foshan Haitian Flavouring & Food Co. Ltd., Class A	76,800	1,529,355
Ganfeng Lithium Co. Ltd., Class H ^(a)	152,000	2,270,005
Glodon Co. Ltd., Class A	150,990	1,588,527
GoerTek, Inc., Class A	41,500	273,895
Guangdong Marubi Biotechnology Co. Ltd., Class A	92,200	742,139
Guangzhou Automobile Group Co. Ltd., Class H	146,000	131,043
Guangzhou Baiyun International Airport Co. Ltd., Class A	1,452,000	2,509,980
Haidilao International Holding Ltd. ^(a)	222,000	1,168,981
Haitong Securities Co. Ltd., Class H	98,800	86,516
Hangzhou Robam Appliances Co. Ltd., Class A	181,600	1,305,181
Hangzhou Tigermed Consulting Co. Ltd., Class H ^(a)	49,400	1,157,787
Hansoh Pharmaceutical Group Co. Ltd. ^(a)	1,316,000	5,750,446
Hengan International Group Co. Ltd.	29,500	197,399
Hithink RoyalFlush Information Network Co. Ltd., Class A	10,300	179,282
Huaneng Power International, Inc., Class H	294,000	114,993
Huazhu Group Ltd., ADR ^(d)	19,276	1,017,966
Hundsun Technologies, Inc., Class A ^(d)	104,524	1,504,346
Industrial & Commercial Bank of China Ltd., Class H	1,805,000	1,057,764
Intco Medical Technology Co. Ltd., Class A	6,300	121,558
Jafron Biomedical Co. Ltd., Class A	1,500	20,006
JD Health International, Inc. ^{(a)(d)}	808,800	11,552,102
JD.com, Inc., ADR ^(d)	6,185	493,625
Kingdee International Software Group Co. Ltd. ^(d)	1,407,000	4,765,315
Lenovo Group Ltd.	162,000	186,041
Li Auto, Inc., ADR ^{(d)(a)}	294,615	10,293,848
Luzhou Laojiao Co. Ltd., Class A	1,300	47,330
Meituan Dianping, Class B ^(d)	34,100	1,406,665
Ming Yuan Cloud Group Holdings Ltd. ^(d)	295,000	1,460,089
NetEase, Inc., ADR	28,967	3,338,447
NIO, Inc., ADR ^(d)	9,213	490,132
NXP Semiconductors NV	140,087	28,818,698
PetroChina Co. Ltd., Class H	664,000	325,167
Pharmaron Beijing Co. Ltd., Class H ^(a)	5,300	141,118
PICC Property & Casualty Co. Ltd., Class H	366,000	320,150
Ping An Insurance Group Co. of China Ltd., Class A	127,600	1,267,075
Ping An Insurance Group Co. of China Ltd., Class H	50,000	488,770
Prosus NV ^(d)	2,370	232,183
Shanghai International Airport Co. Ltd., Class A	392,390	2,917,489
Shenzhen Inovance Technology Co. Ltd., Class A	173,250	1,984,816

CONSOLIDATED SCHEDULE OF INVESTMENTS

Security	Shares	Value
China (continued)		
Sun Art Retail Group Ltd. ^(d)	227,000	\$ 169,035
TAL Education Group, ADR ^(d)	102,882	2,595,713
Tencent Holdings Ltd.	409,900	30,862,400
Tingyi Cayman Islands Holding Corp.	206,000	411,264
Topsports International Holdings Ltd. ^(a)	47,000	76,854
Venus MedTech Hangzhou, Inc., Class H ^{(a)(d)}	352,500	2,936,633
Venustech Group, Inc., Class A	299,496	1,342,565
Vipshop Holdings Ltd., ADR ^(d)	23,709	476,077
Want Want China Holdings Ltd.	1,744,000	1,234,861
Wuhan Raycus Fiber Laser Technologies Co. Ltd., Class A	150,486	2,651,124
Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd., Class A	63,500	235,845
WuXi AppTec Co. Ltd., Class A	76,542	1,849,992
Wuxi Biologics Cayman, Inc. ^{(a)(d)}	327,965	6,005,135
Yifeng Pharmacy Chain Co. Ltd., Class A	156,934	1,360,347
Yihai International Holding Ltd. ^(d)	299,000	2,008,098
Yonyou Network Technology Co. Ltd., Class A	170,014	873,302
Yum China Holdings, Inc.	46,324	3,068,965
ZTO Express Cayman, Inc., ADR	3,331	101,096
		233,077,478
Denmark — 0.3%		
AP Moller - Maersk A/S, Class A	299	831,699
AP Moller - Maersk A/S, Class B	357	1,027,771
Carlsberg A/S, Class B	898	167,581
DSV Panalpina A/S	42,029	9,811,165
Genmab A/S ^(d)	8,916	3,653,267
Orsted A/S ^(a)	557	78,181
Pandora A/S	36,148	4,876,871
		20,446,535
Finland — 0.2%		
Neste OYJ	252,671	15,499,355
France — 3.5%		
Alstom SA	792,371	40,035,137
Arkema SA	173,465	21,801,799
AXA SA	15,972	405,567
BNP Paribas SA	154,155	9,674,713
Cie de Saint-Gobain	227,543	15,016,892
Cie Generale des Etablissements Michelin SCA	2,833	452,134
Credit Agricole SA	14,095	197,606
Danone SA	430,909	30,316,581
Electricite de France SA	6,554	89,568
EssilorLuxottica SA	120,621	22,282,704
Faurecia SE	27	1,319
Kering SA	7,510	6,580,395
LVMH Moet Hennessy Louis Vuitton SE	36,187	28,466,757
Orange SA	30,469	347,736
Pernod Ricard SA	4,060	902,385
Safran SA	334,259	46,389,444
Sanofi	414,084	43,504,741
Sartorius Stedim Biotech	338	159,972
Societe Generale SA	192,989	5,708,888
TOTAL SE	4,869	220,574
Worldline SA ^{(a)(d)}	950	89,019
		272,643,931
Germany — 3.7%		
adidas AG	106,020	39,562,198
Allianz SE (Registered)	206,555	51,547,237

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2021

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

Security	Shares	Value
Germany (continued)		
Auto1 Group SE ^{(a)(d)}	257,524	\$ 11,313,554
BASF SE	3,503	276,526
Bayerische Motoren Werke AG	1,561	165,490
Continental AG	2,509	369,127
Daimler AG (Registered)	451,431	40,339,259
Deutsche Bank AG (Registered) ^(d)	9,736	126,935
Deutsche Boerse AG	4,818	840,964
Deutsche Post AG (Registered)	4,037	274,939
Deutsche Telekom AG (Registered)	1,834,153	38,792,348
Evonik Industries AG	2,955	99,209
Fresenius Medical Care AG & Co. KGaA	5,028	417,808
Fresenius SE & Co. KGaA	5,587	291,585
Infineon Technologies AG	213,116	8,572,219
Puma SE	156,971	18,734,639
SAP SE	881	123,745
Siemens AG	335,589	53,284,414
Vantage Towers AG ^(d)	715,393	23,039,210
		288,171,406
Hong Kong — 0.5%		
AIA Group Ltd.	2,631,400	32,644,040
CLP Holdings Ltd.	140,000	1,383,599
Hang Lung Properties Ltd.	906,000	2,197,311
Hysan Development Co. Ltd.	227,000	904,866
Jardine Matheson Holdings Ltd.	33,300	2,128,520
Nine Dragons Paper Holdings Ltd.	141,000	180,799
		39,439,135
India — 0.3%		
HCL Technologies Ltd.	62,174	823,675
Housing Development Finance Corp. Ltd.	1,055	35,209
Indian Oil Corp. Ltd.	189,429	275,409
InterGlobe Aviation Ltd. ^{(a)(d)}	43,485	1,005,466
Petronet LNG Ltd.	193,251	587,460
Reliance Industries Ltd.	557,698	15,107,079
Tata Consultancy Services Ltd.	4,454	200,722
Think & Learn Pvt Ltd., Series F (Acquired 12/11/20, cost \$2,928,536) ^{(c)(d)(g)}	1,951	7,482,347
		25,517,367
Indonesia — 0.0%		
Bank Central Asia Tbk. PT.	953,100	1,982,166
Ireland — 0.0%		
Flutter Entertainment plc ^(d)	5,681	1,033,933
Israel — 0.0%^(d)		
ION Acquisition Corp. 2 Ltd.	130,872	1,320,499
SimilarWeb Ltd. ^(e)	63,066	1,242,400
		2,562,899
Italy — 1.7%		
Assicurazioni Generali SpA	327,117	6,567,431
Atlantia SpA ^(d)	70,520	1,280,503
Banca Mediolanum SpA	139,181	1,355,513
Buzzi Unicem SpA	48,293	1,282,971
Enel SpA	6,212,012	57,727,457
Eni SpA	15,046	183,434
Ferrari NV	43,812	9,044,827
FinecoBank Banca Fineco SpA ^(d)	79,727	1,391,342
Intesa Sanpaolo SpA	17,353,294	48,005,095
Nexi SpA ^{(a)(d)}	71,575	1,572,879
Poste Italiane SpA ^{(a)(e)}	98,982	1,310,082
Prysmian SpA	41,069	1,473,805

Security	Shares	Value
Italy (continued)		
Snam SpA	231,533	\$ 1,339,362
		132,534,701
Japan — 1.7%		
Aisin Seiki Co. Ltd.	11,100	475,940
Asahi Kasei Corp.	13,800	151,678
Astellas Pharma, Inc.	28,265	492,565
Daifuku Co. Ltd.	32,000	2,903,301
Dai-ichi Life Holdings, Inc.	4,900	90,156
Daiichi Sankyo Co. Ltd.	7,400	159,641
Daikin Industries Ltd.	1,800	335,430
Disco Corp.	14,900	4,530,333
ENEOS Holdings, Inc.	50,900	213,312
FANUC Corp.	26,900	6,450,561
Fast Retailing Co. Ltd.	200	150,338
GMO Payment Gateway, Inc.	20,800	2,701,374
Honda Motor Co. Ltd.	7,200	231,575
Hoya Corp.	208,274	27,548,477
ITOCHU Corp.	3,400	98,106
Japan Post Bank Co. Ltd.	23,800	200,167
Kao Corp.	18,800	1,159,209
KDDI Corp.	3,700	115,276
Keyence Corp.	20,200	10,173,193
Kirin Holdings Co. Ltd.	36,200	706,473
Komatsu Ltd.	4,400	109,004
Kose Corp.	59,300	9,315,860
Kubota Corp.	5,900	119,355
Maeda Road Construction Co. Ltd.	23,400	460,507
Marubeni Corp.	13,600	118,435
Mitsubishi Corp.	3,400	92,875
Mitsubishi Estate Co. Ltd.	163,700	2,645,978
Mitsubishi UFJ Financial Group, Inc.	21,600	116,343
Mizuho Financial Group, Inc.	37,600	538,902
NEC Corp.	19,500	1,003,360
Nexon Co. Ltd.	9,600	213,643
Nidec Corp.	1,400	160,986
Nintendo Co. Ltd.	800	462,938
Nippon Telegraph & Telephone Corp.	151,420	3,958,905
Nissan Motor Co. Ltd. ^(d)	35,300	175,854
Nomura Holdings, Inc.	124,100	631,605
Obic Co. Ltd.	500	92,990
Ono Pharmaceutical Co. Ltd.	21,500	479,454
Oracle Corp. Japan	6,600	504,298
Oriental Land Co. Ltd.	41,500	5,912,323
Otsuka Holdings Co. Ltd.	1,800	74,740
Panasonic Corp.	26,400	303,983
Recruit Holdings Co. Ltd.	199,500	9,783,240
SG Holdings Co. Ltd.	2,200	57,770
Shin-Etsu Chemical Co. Ltd.	159,434	26,667,041
SoftBank Corp.	13,500	176,512
Sony Corp.	72,300	7,010,733
Sumitomo Mitsui Financial Group, Inc.	13,100	451,583
Sumitomo Mitsui Trust Holdings, Inc.	4,800	153,121
Suzuki Motor Corp.	5,400	228,850
Takeda Pharmaceutical Co. Ltd.	9,000	302,045
Tokio Marine Holdings, Inc.	2,500	115,151
Tokyo Electron Ltd.	500	216,192
Toshiba Corp.	2,600	112,323
Toyota Motor Corp.	2,500	218,535
Z Holdings Corp.	342,800	1,715,530
		133,588,069
Luxembourg — 0.1%		
ArcelorMittal SA	141,838	4,366,775

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2021

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

Security	Shares	Value
Macau — 0.0%		
SJM Holdings Ltd. ^(d)	836,000	\$ 912,555
Mexico — 0.0%		
Grupo Bimbo SAB de CV	105,815	233,033
Netherlands — 1.9%		
Adyen NV ^{(a)(d)}	9,133	22,397,140
Akzo Nobel NV	194,945	24,138,262
ASML Holding NV	60,239	41,584,138
Heineken Holding NV	4,626	466,804
ING Groep NV	3,943,564	52,348,255
Koninklijke Ahold Delhaize NV	23,403	696,931
Koninklijke Philips NV	4,760	236,259
Royal Dutch Shell plc, Class A	19,565	392,237
Royal Dutch Shell plc, Class B	12,184	236,525
		142,496,551
New Zealand — 0.0%		
Xero Ltd. ^(d)	1,248	128,369
Norway — 0.0%		
LINK Mobility Group Holding ASA ^(d)	219,589	801,830
Telenor ASA	24,568	414,341
		1,216,171
Poland — 0.1%		
InPost SA ^(d)	185,883	3,730,673
KGHM Polska Miedz SA	1,891	93,043
Polski Koncern Naftowy ORLEN SA	10,851	218,772
		4,042,488
Portugal — 0.0%		
Jeronimo Martins SGPS SA	75,890	1,383,993
Saudi Arabia — 0.0%		
Dr Sulaiman Al Habib Medical Services Group Co.	2,041	89,024
Singapore — 0.1%		
DBS Group Holdings Ltd.	109,600	2,438,305
United Overseas Bank Ltd.	124,800	2,403,323
		4,841,628
South Africa — 0.1%		
Anglo American Platinum Ltd.	1,287	148,640
Anglo American plc	143,992	5,730,043
Impala Platinum Holdings Ltd.	18,011	296,236
Kumba Iron Ore Ltd. ^(e)	7,466	333,631
MTN Group Ltd. ^(d)	18,396	132,904
Thungela Resources Ltd. ^{(d)(e)}	540	1,486
		6,642,940
South Korea — 0.7%		
Amorepacific Corp.	45,317	10,138,721
Hana Financial Group, Inc.	6,187	253,552
Kakao Corp.	109,478	15,857,073
KB Financial Group, Inc.	5,706	283,189
LG Chem Ltd.	17,773	13,420,216
LG Electronics, Inc.	649	93,965
Lotte Chemical Corp.	455	106,035
NCSOFT Corp.	4,056	2,951,237
POSCO	5,691	1,758,802
Samsung Biologics Co. Ltd. ^{(a)(d)}	424	315,920
Samsung Electronics Co. Ltd.	7,390	529,022
Samsung Fire & Marine Insurance Co. Ltd.	1,096	214,664
Samsung SDI Co. Ltd.	15,438	9,558,253
SK Hynix, Inc.	1,057	119,302

Security	Shares	Value
South Korea (continued)		
SK, Inc.	1,542	\$ 386,497
		55,986,448
Spain — 0.4%		
Cellnex Telecom SA ^(a)	504,436	32,173,576
Endesa SA	14,096	342,192
Iberdrola SA	21,012	256,234
		32,772,002
Sweden — 1.2%		
Atlas Copco AB, Class A	53,924	3,311,386
Atlas Copco AB, Class B	2,203	116,024
Epiroc AB, Class A	116,142	2,643,817
EQT AB	3,197	116,134
H & M Hennes & Mauritz AB, Class B ^(d)	13,216	313,872
Hexagon AB, Class B	553,192	8,196,299
Sandvik AB	866,793	22,163,599
Svenska Handelsbanken AB, Class A	16,605	187,436
Swedbank AB, Class A	158,552	2,951,751
Telefonaktiebolaget LM Ericsson, Class B	79,858	1,004,127
Volvo AB, Class B	2,209,494	53,247,536
		94,251,981
Switzerland — 0.5%		
ABB Ltd. (Registered)	181,820	6,177,271
Alcon, Inc.	8,124	569,798
Alcon, Inc.	44,812	3,148,491
Cie Financiere Richemont SA (Registered)	32,164	3,899,197
Kuehne + Nagel International AG (Registered)	2,109	721,825
Lonza Group AG (Registered)	6,048	4,287,770
Nestle SA (Registered)	50,160	6,252,298
Novartis AG (Registered)	6,161	562,047
Partners Group Holding AG	120	181,914
Roche Holding AG	348	131,140
Sika AG (Registered)	27,859	9,127,666
Straumann Holding AG (Registered)	3,664	5,844,241
UBS Group AG (Registered)	11,078	169,684
Zurich Insurance Group AG	797	320,127
		41,393,469
Taiwan — 1.1%		
ASE Technology Holding Co. Ltd.	31,000	124,379
Asustek Computer, Inc. ^(d)	4,000	53,336
Cathay Financial Holding Co. Ltd.	795,000	1,537,087
China Steel Corp.	73,000	103,671
Chunghwa Telecom Co. Ltd.	394,000	1,607,784
Formosa Chemicals & Fibre Corp.	344,000	1,045,639
Formosa Plastics Corp.	308,000	1,138,183
Fubon Financial Holding Co. Ltd.	832,000	2,205,693
Hon Hai Precision Industry Co. Ltd.	449,960	1,806,593
MediaTek, Inc.	15,000	517,294
Nan Ya Plastics Corp.	417,000	1,244,008
Nanya Technology Corp.	54,000	154,323
Novatek Microelectronics Corp.	24,000	428,954
Sea Ltd., ADR ^(d)	14,104	3,872,958
Taiwan Semiconductor Manufacturing Co. Ltd.	3,135,000	67,521,732
Uni-President Enterprises Corp.	594,000	1,559,812
United Microelectronics Corp.	86,000	163,082
Yageo Corp. ^(d)	133,000	2,677,614
		87,762,142

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2021

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

Security	Shares	Value
Thailand — 0.0%		
Intouch Holdings PCL, Class F	797,000	\$ 1,617,166
Thai Beverage PCL	992,400	499,069
		2,116,235
United Arab Emirates — 0.0%		
NMC Health plc ^{(c)(d)}	365,939	5
United Kingdom — 2.9%		
Alphawave IP Group plc ^(d)	745,739	3,713,691
AstraZeneca plc	380,017	45,656,848
Auto Trader Group plc ^{(a)(d)}	356,969	3,126,337
Barclays plc	93,198	221,166
Berkeley Group Holdings plc	73,378	4,665,721
BP plc	37,032	162,400
BP plc, ADR ^(e)	375,450	9,919,389
British American Tobacco plc	5,404	209,814
Compass Group plc ^(d)	921,753	19,419,414
Diageo plc	28,979	1,388,921
Experian plc	3,329	128,530
Genius Sports Ltd. ^{(d)(e)}	125,772	2,360,740
GlaxoSmithKline plc	39,530	777,124
Legal & General Group plc	161,748	577,050
Linde plc	1,685	487,134
Lloyds Banking Group plc	54,861,669	35,487,641
London Stock Exchange Group plc	1,082	119,572
National Grid plc	19,106	243,022
Natwest Group plc	73,348	206,422
Reckitt Benckiser Group plc	2,028	179,174
RELX plc	11,524	305,579
Spirax-Sarco Engineering plc	17,200	3,239,566
THG Holdings Ltd. ^(d)	3,998,357	33,738,656
Unilever plc	544,635	31,879,964
Unilever plc	200,830	11,735,218
Vodafone Group plc	8,144,491	13,650,411
		223,599,504
United States — 46.0%		
10X Future Technologies Holding Ltd., (Acquired 05/13/21, cost \$7,969,637) ^{(c)(d)(g)}	210,424	7,844,594
3M Co.	703	139,637
Abbott Laboratories	455,063	52,755,454
AbbVie, Inc.	418,551	47,145,585
Accenture plc, Class A	1,958	577,199
Activision Blizzard, Inc.	1,275	121,686
Adobe, Inc. ^(d)	1,850	1,083,434
Advance Auto Parts, Inc.	36,156	7,417,042
Advanced Micro Devices, Inc. ^(d)	3,624	340,402
Agilent Technologies, Inc.	3,372	498,415
Air Products & Chemicals, Inc.	130,423	37,520,089
Airbnb, Inc., Class A ^(d)	44,949	6,883,490
Alaska Air Group, Inc. ^(d)	27,478	1,657,198
Albemarle Corp.	85,329	14,374,523
Align Technology, Inc. ^(d)	647	395,317
Alkami Technology, Inc. ^(d)	941	33,566
Alnylam Pharmaceuticals, Inc. ^(d)	24,637	4,176,464
Alphabet, Inc., Class A ^(d)	1,193	2,913,056
Alphabet, Inc., Class C ^(d)	52,785	132,296,101
Altair Engineering, Inc., Class A ^{(d)(e)}	91,007	6,276,753
Amazon.com, Inc. ^(d)	29,450	101,312,712
American Electric Power Co., Inc.	2,240	189,482
American Tower Corp.	197,350	53,312,129
American Water Works Co., Inc.	27,859	4,293,908
Ameriprise Financial, Inc.	397	98,805
AmerisourceBergen Corp.	1,349	154,447
Amgen, Inc.	20,134	4,907,663

Security	Shares	Value
United States (continued)		
Anthem, Inc.	74,409	\$ 28,409,356
Aon plc, Class A	2,216	529,092
Apellis Pharmaceuticals, Inc. ^(d)	35,442	2,239,934
Apple, Inc. ^(h)	942,841	129,131,503
Applied Materials, Inc.	225,160	32,062,784
Aptiv plc ^(d)	152,926	24,059,848
Aramark	19,937	742,653
Astra Space, Inc., (Acquired 06/30/21 cost \$2,495,210) ^{(d)(g)}	249,521	2,495,210
Atlassian Corp. plc, Class A ^(d)	19,188	4,928,630
Autodesk, Inc. ^(d)	83,416	24,349,130
AutoZone, Inc. ^(d)	152	226,817
Bank of America Corp.	2,153,293	88,780,270
Bank of New York Mellon Corp. (The)	16,228	831,360
Baxter International, Inc.	67,916	5,467,238
Becton Dickinson and Co.	2,868	697,469
Berkshire Hathaway, Inc., Class B ^(d)	26,998	7,503,284
Biogen, Inc. ^(d)	551	190,795
Booking Holdings, Inc. ^(d)	96	210,057
Boston Scientific Corp. ^(d)	1,287,517	55,054,227
Bright Horizons Family Solutions, Inc. ^(d)	8,517	1,252,936
Bristol-Myers Squibb Co.	517,844	34,602,336
Broadcom, Inc.	679	323,774
Brown-Forman Corp., Class B	12,442	932,404
C3.ai, Inc., Class A ^(d)	95,489	5,970,927
Cadence Design Systems, Inc. ^(d)	24,435	3,343,197
California Resources Corp. ^{(d)(e)}	131,224	3,955,091
Capital One Financial Corp.	362,843	56,128,184
Capri Holdings Ltd. ^(d)	155,855	8,913,347
Carrier Global Corp.	90,339	4,390,475
Cerner Corp.	9,532	745,021
CH Robinson Worldwide, Inc.	37,363	3,499,792
Charles Schwab Corp. (The)	643,211	46,832,193
Charter Communications, Inc., Class A ^(d)	50,425	36,379,116
Chubb Ltd.	90,396	14,367,540
Cigna Corp.	5,941	1,408,433
Citigroup, Inc.	26,724	1,890,723
Clorox Co. (The)	1,456	261,949
CME Group, Inc.	851	180,991
Cognizant Technology Solutions Corp., Class A	8,277	573,265
Coinbase Global, Inc., Class A ^{(d)(e)}	35,516	8,996,203
Colgate-Palmolive Co.	37,001	3,010,031
Comcast Corp., Class A	1,088,740	62,079,955
ConocoPhillips	881,056	53,656,310
Consolidated Edison, Inc.	2,840	203,685
Constellation Brands, Inc., Class A	4,418	1,033,326
Corteva, Inc.	20,721	918,976
Costco Wholesale Corp.	94,955	37,570,845
CrowdStrike Holdings, Inc., Class A ^(d)	55,626	13,979,370
Crown Castle International Corp.	3,198	623,930
Crown PropTech Acquisitions ^(d)	162,972	1,618,312
Crown PropTech Acquisitions ^(c)	62,472	34,360
Cummins, Inc.	1,310	319,391
Danaher Corp.	676	181,411
Danimer Scientific, Inc. ^(d)	41,152	1,030,858
Datadog, Inc., Class A ^(d)	21,820	2,271,026
Davidson Kempner Mercant Co- Invest Fund LP, (Acquired 04/1/21, cost \$8,829,800) ^{(c)(d)(g)(i)}	8,829,800	8,829,800
Deere & Co.	27,245	9,609,584
Dell Technologies, Inc., Class C ^(d)	214,206	21,349,912
Delta Air Lines, Inc. ^(d)	31,808	1,376,014
Devon Energy Corp.	91,274	2,664,288

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2021

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

Security	Shares	Value
United States (continued)		
DexCom, Inc. ^(d)	667	\$ 284,809
Diamondback Energy, Inc. ^(e)	9,090	853,460
Diversey Holdings Ltd. ^{(d)(e)}	975,074	17,463,575
DocuSign, Inc. ^(d)	1,824	509,936
Dollar Tree, Inc. ^(d)	3,560	354,220
Dominion Energy, Inc.	1,737	127,791
Dow, Inc.	5,188	328,297
DR Horton, Inc.	324,799	29,352,086
Dynatrace, Inc. ^(d)	78,901	4,609,396
Eaton Corp. plc	4,658	690,222
Ecolab, Inc.	3,464	713,480
Edison International	4,435	256,432
Edwards Lifesciences Corp. ^(d)	169,120	17,515,758
Electronic Arts, Inc.	6,589	947,696
Eli Lilly & Co.	391	89,742
Emerson Electric Co.	9,075	873,378
EOG Resources, Inc.	1,225	102,214
Epic Games, Inc., (Acquired 07/02/20, cost \$8,212,150) ^{(c)(d)(g)}	14,282	12,766,682
EQT Corp. ^{(d)(e)}	1,600,421	35,625,371
Equinix, Inc.	122	97,917
Estee Lauder Cos., Inc. (The), Class A	9,439	3,002,357
Eversource Energy	2,312	185,515
Expedia Group, Inc. ^(d)	18,590	3,043,369
Exxon Mobil Corp.	24,491	1,544,892
Facebook, Inc., Class A ^(d)	104,458	36,321,091
FedEx Corp.	9,043	2,697,798
Ferguson plc.	35,442	4,930,949
Fidelity National Information Services, Inc.	876	124,103
Fifth Wall Acquisition Corp. I, Class A ^(d) ^(e)	282,014	3,471,592
Fiserv, Inc. ^(d)	4,516	482,715
Ford Motor Co. ^(d)	20,665	307,082
Fortinet, Inc. ^(d)	31,200	7,431,528
Fortive Corp.	599,529	41,811,152
Fortune Brands Home & Security, Inc.	38,480	3,832,993
Freeport-McMoRan, Inc. ^(h)	1,164,452	43,212,814
Frontier Communications Parent, Inc. ^(d)	141,081	3,724,538
Gilead Sciences, Inc.	6,001	413,229
Global Payments, Inc.	237,084	44,462,733
Green Plains, Inc. ^(d)	82,608	2,777,281
HCA Healthcare, Inc.	5,301	1,095,929
Healthcare Merger Corp., (Acquired 10/30/20, cost \$3,117,860) ^{(d)(g)}	311,786	1,774,062
Highland Transcend Partners I Corp. ^(d)	272,414	2,729,588
Hilton Worldwide Holdings, Inc. ^(d)	93,802	11,314,397
Home Depot, Inc. (The)	128,582	41,003,514
Honeywell International, Inc.	1,293	283,620
HP, Inc.	32,130	970,005
Humana, Inc.	2,476	1,096,175
IDEXX Laboratories, Inc. ^(d)	767	484,399
iHeartMedia, Inc., Class A ^(d)	3,240	87,253
Illinois Tool Works, Inc.	4,634	1,035,977
Illumina, Inc. ^(d)	4,108	1,943,947
Insulet Corp. ^(d)	4,592	1,260,550
Intel Corp.	22,212	1,246,982
International Flavors & Fragrances, Inc.	179,348	26,794,591
International Paper Co.	10,249	628,366
Intuit, Inc.	949	465,171
Intuitive Surgical, Inc. ^{(d)(e)}	20,082	18,468,211
IQVIA Holdings, Inc. ^(d)	2,372	574,783
Jawbone Health Hub, Inc., (Acquired 01/24/17, cost \$0) ^{(c)(d)(g)}	301,223	3
Johnson & Johnson	472,750	77,880,835

Security	Shares	Value
United States (continued)		
Johnson Controls International plc	37,929	\$ 2,603,067
JPMorgan Chase & Co.	361,241	56,187,425
Khosla Ventures Acquisition Co. ^(d)	264,466	2,615,569
KLA Corp.	1,433	464,593
Kroger Co. (The)	10,148	388,770
L Brands, Inc.	54,662	3,938,944
L3Harris Technologies, Inc.	138,782	29,997,729
Lam Research Corp.	1,072	697,550
Las Vegas Sands Corp. ^(d)	198,797	10,474,614
Latch, Inc., (Acquired 06/4/21, cost \$2,178,410) ^{(d)(g)}	217,841	2,647,665
Liberty Media Acquisition Corp. ^(d)	528,463	5,596,423
Liberty Media Corp.-Liberty SiriusXM, Class A ^(d)	267,645	12,466,904
Liberty Media Corp.-Liberty SiriusXM, Class C ^(d)	336,863	15,627,075
Lions Gate Entertainment Corp., Class A ^(d)	41,126	851,308
Lockheed Martin Corp.	485	183,500
Lookout, Inc., (Acquired 03/04/15, cost \$936,169) ^{(c)(g)}	73,943	861,436
Lowe's Cos., Inc.	179,832	34,882,013
Lululemon Athletica, Inc. ^(d)	1,880	686,144
LyondellBasell Industries NV, Class A	793	81,576
ManpowerGroup, Inc.	21,170	2,517,325
Marathon Petroleum Corp.	1,863	112,562
Marqeta, Inc., Class A ^(d)	114,277	3,207,755
Marriott International, Inc., Class A ^(d)	619	84,506
Marsh & McLennan Cos., Inc.	264,278	37,178,629
Masco Corp.	97,437	5,740,014
Masimo Corp. ^(d)	17,834	4,323,853
Mastercard, Inc., Class A	210,617	76,894,161
McDonald's Corp.	160,189	37,002,057
McKesson Corp.	1,079	206,348
Medallia, Inc. ^(d)	294,868	9,951,795
Medtronic plc	7,264	901,680
Merck & Co., Inc.	4,174	324,612
Micron Technology, Inc. ^(d)	358,824	30,492,864
Microsoft Corp. ^(h)	673,848	182,545,423
Monster Beverage Corp. ^(d)	56,890	5,196,902
Morgan Stanley	383,034	35,120,387
Netflix, Inc. ^(d)	2,159	1,140,405
Nevro Corp. ^(d)	6,996	1,159,867
New Relic, Inc. ^(d)	42,339	2,835,443
Newmont Corp.	2,327	147,485
NextEra Energy, Inc.	782,519	57,342,992
NIKE, Inc., Class B	20,980	3,241,200
Northern Genesis Acquisition Corp. II ^(d)	123,150	1,289,996
Northern Trust Corp.	6,180	714,532
Northrop Grumman Corp.	1,465	532,425
NVIDIA Corp.	49,172	39,342,517
Okta, Inc. ^{(d)(e)}	24,592	6,017,171
Opendoor Technologies, Inc. ^{(d)(e)}	248,045	4,397,838
Oracle Corp.	4,885	380,248
O'Reilly Automotive, Inc. ^(d)	5,810	3,289,680
Organon & Co. ^(d)	1,938	58,644
Otis Worldwide Corp.	11,671	954,338
Ovintiv, Inc.	25,402	799,401
Palo Alto Networks, Inc. ^(d)	19,568	7,260,706
Parker-Hannifin Corp.	37,931	11,648,989
PayPal Holdings, Inc. ^(d)	132,352	38,577,961
Peloton Interactive, Inc., Class A ^{(d)(e)}	189,730	23,530,315
Penn National Gaming, Inc. ^(d)	43,074	3,294,730
PepsiCo, Inc.	32,614	4,832,416
Pfizer, Inc.	14,618	572,441

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2021

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

Security	Shares	Value
United States (continued)		
Philip Morris International, Inc.	1,565	\$ 155,107
Pinterest, Inc., Class A ^(d)	3,179	250,982
Playstudios Inc., (Acquired 06/17/21, cost \$3,467,480) ^{(d)(g)}	346,748	2,496,399
Playtika Holding Corp. ^{(d)(e)}	607,290	14,477,794
PNC Financial Services Group, Inc. (The)	1,302	248,370
PPG Industries, Inc.	177,807	30,186,294
Procter & Gamble Co. (The)	2,350	317,086
Progressive Corp. (The)	1,769	173,734
Prologis, Inc.	7,043	841,850
Proofpoint, Inc. ^(d)	13,919	2,418,565
Proterra, Inc., (Acquired 06/14/21, cost \$1,907,830) ^{(d)(g)}	190,783	3,169,995
PTC, Inc. ^(d)	210,609	29,750,627
PubMatic, Inc., Class A ^{(d)(e)}	58,006	2,266,294
PVH Corp. ^(d)	60,897	6,551,908
QUALCOMM, Inc.	31,729	4,535,026
Quest Diagnostics, Inc. ^(e)	29,758	3,927,163
Ralph Lauren Corp.	10,265	1,209,320
Raytheon Technologies Corp.	2,214	188,876
Regeneron Pharmaceuticals, Inc. ^(d)	397	221,740
Reinvent Technology Partners Z ^(d)	181,035	1,861,040
ResMed, Inc.	479	118,083
RingCentral, Inc., Class A ^(d)	8,906	2,587,906
Robert Half International, Inc.	28,097	2,499,790
Rockwell Automation, Inc.	1,011	289,166
Ross Stores, Inc.	4,061	503,564
Rotor Acquisition Corp. ^(d)	58,607	616,546
Rotor Acquisition Corp. ^(e)	31,440	160,658
salesforce.com, Inc. ^(d)	230,679	56,347,959
SBA Communications Corp.	1,839	586,089
Schlumberger Ltd.	9,493	303,871
Schneider Electric SE	7,275	1,146,864
Seagen, Inc. ^(d)	15,876	2,506,503
Sempra Energy	296,301	39,253,957
Sensata Technologies Holding plc ^(d)	23,053	1,336,382
ServiceNow, Inc. ^(d)	65,399	35,940,020
Sherwin-Williams Co. (The)	1,396	380,340
Snap, Inc., Class A ^(d)	2,930	199,650
Snorkel AI, Inc., Series B (Acquired 06/30/21, cost \$301,445) ^{(c)(d)(g)}	20,070	328,546
Sofi Technologies, Inc., (Acquired 05/26/21, cost \$632,000) ^{(d)(g)}	63,200	1,193,034
Sonos, Inc. ^(d)	294,985	10,392,322
Southern Co. (The)	4,330	262,008
Southwest Airlines Co. ^(d)	141,638	7,519,561
Splunk, Inc. ^(d)	28,846	4,170,555
Square, Inc., Class A ^(d)	711	173,342
Stanley Black & Decker, Inc.	1,474	302,155
Starbucks Corp.	1,811	202,488
Starwood Property Trust, Inc.	145,435	3,806,034
State Street Corp.	3,785	311,430
Stellantis NV	4,387	86,307
Stryker Corp.	13,224	3,434,670
Sun Country Airlines Holdings, Inc., (Acquired 03/17/21, cost \$7,291,099) ^{(d)(g)}	323,187	11,961,151
Sysco Corp.	3,205	249,189
Taboola.com Ltd., (Acquired 06/30/21, cost \$2,801,000) ^{(d)(g)}	280,100	2,801,000
Target Corp.	1,033	249,717
TE Connectivity Ltd.	100,145	13,540,605
Thermo Fisher Scientific, Inc.	78,683	39,693,213
TJX Cos., Inc. (The)	469,972	31,685,512

Security	Shares	Value
United States (continued)		
T-Mobile US, Inc. ^(d)	1,283	\$ 185,817
Toll Brothers, Inc.	115,964	6,703,879
Trane Technologies plc	36,305	6,685,203
TransDigm Group, Inc. ^(d)	12,545	8,120,253
Truist Financial Corp.	4,496	249,528
Twilio, Inc., Class A ^(d)	17,711	6,980,968
Uber Technologies, Inc. ^(d)	16,056	804,727
Ulta Beauty, Inc. ^{(d)(e)}	6,294	2,176,276
Union Pacific Corp.	101,563	22,336,751
United Parcel Service, Inc., Class B	259,373	53,941,803
United Rentals, Inc. ^(d)	7,551	2,408,845
United States Steel Corp.	125,518	3,012,432
UnitedHealth Group, Inc.	191,446	76,662,636
US Bancorp	103,976	5,923,513
Uwm Holdings Corp., (Acquired 01/20/21, cost \$ 7,692,606) ^{(d)(g)}	214,182	1,809,838
Vail Resorts, Inc. ^(d)	1,972	624,177
Valero Energy Corp.	378,949	29,588,338
VeriSign, Inc. ^(d)	20,937	4,767,146
Verisk Analytics, Inc.	2,287	399,585
Verizon Communications, Inc.	20,539	1,150,800
Vertex Pharmaceuticals, Inc. ^(d)	1,092	220,180
Vertiv Holdings Co., (Acquired 02/04/20, cost \$17,149,150) ^{(d)(g)}	1,714,915	46,817,180
VF Corp.	14,649	1,201,804
Visa, Inc., Class A	2,342	547,606
VMware, Inc., Class A ^{(d)(e)}	213,243	34,112,483
Vulcan Materials Co.	199,818	34,782,319
Walmart, Inc.	153,974	21,713,414
Walt Disney Co. (The) ^(d)	346,038	60,823,099
WEC Energy Group, Inc.	2,162	192,310
Wells Fargo & Co.	94,681	4,288,103
Western Digital Corp. ^(d)	47,213	3,360,149
Weyerhaeuser Co.	115,609	3,979,262
Willis Towers Watson plc	791	181,946
Workday, Inc., Class A ^(d)	17,755	4,238,829
Wynn Resorts Ltd. ^{(d)(e)}	99,318	12,146,591
Xilinx, Inc.	23,390	3,383,130
Zimmer Biomet Holdings, Inc.	19,482	3,133,095
Zoetis, Inc.	26,281	4,897,727
Zoom Video Communications, Inc., Class A ^(d)	2,037	788,380
Zscaler, Inc. ^(d)	33,955	7,336,318

3,563,896,355

Total Common Stocks — 72.0%

(Cost: \$4,249,862,330) 5,582,897,341

Par (000)

Corporate Bonds — 5.4%

Argentina — 0.0%

Genneia SA, 8.75%, 01/20/22^(a) USD 884 855,712

Australia — 0.5%^(a)

National Australia Bank Ltd., 2.99%,
05/21/31 1,176 1,193,986

Quintis Australia Pty. Ltd. ^{(c)(f)(g)}:

7.50%, (7.50% Cash or 8.00% PIK),
10/01/26 19,206 18,817,529

0.00%, (0.00% Cash or 12.00%
PIK), 10/01/28 18,591 18,591,047

38,602,562

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
Bahrain — 0.0%		
BBK BSC, 5.50%, 07/09/24 USD	585	\$ 614,177
Oil and Gas Holding Co. BSCC (The), 7.63%, 11/07/24	562	625,857
		1,240,034
Brazil — 0.2%		
Atento Luxco 1 SA, 8.00%, 02/10/26 ^(a)	185	200,933
Azul Investments LLP:		
5.88%, 10/26/24	200	193,625
7.25%, 06/15/26 ^(a)	620	607,600
Embraer Netherlands Finance BV, 6.95%, 01/17/28 ^(a)	624	712,140
Gol Finance SA, 8.00%, 06/30/26 ^(a) . .	1,014	1,029,400
Klabir Austria GmbH, 3.20%, 01/12/31 ^(a)	835	821,264
Oi SA, 10.00%, (10.00% Cash or 4.00% PIK), 07/27/25 ^(j)	706	724,074
Petrobras Global Finance BV:		
5.30%, 01/27/25	799	897,027
6.00%, 01/27/28	457	524,265
5.60%, 01/03/31	861	961,091
Rumo Luxembourg SARL, 5.88%, 01/18/25 ^(a)	1,396	1,463,881
Simpair Europe SA, 5.20%, 01/26/31 ^(a)	866	885,485
Suzano Austria GmbH:		
3.75%, 01/15/31	768	802,560
3.13%, 01/15/32	490	485,296
Vale Overseas Ltd.:		
6.25%, 08/10/26	649	778,313
3.75%, 07/08/30	838	891,213
XP, Inc., 3.25%, 07/01/26 ^(a)	246	243,540
		12,221,707
Canada — 0.0%^(a)		
Bombardier, Inc., 7.13%, 06/15/26 . .	599	627,153
Brookfield Residential Properties, Inc.:		
6.25%, 09/15/27	101	106,681
5.00%, 06/15/29	556	560,170
Mattamy Group Corp., 4.63%, 03/01/30	1,288	1,315,692
		2,609,696
Chile — 0.1%		
Kenbourne Invest SA ^(a) :		
6.88%, 11/26/24	1,497	1,587,569
4.70%, 01/22/28	260	261,625
Sable International Finance Ltd., 5.75%, 09/07/27	947	996,433
VTR Comunicaciones SpA, 4.38%, 04/15/29 ^(a)	615	614,170
		3,459,797
China — 0.0%		
China Milk Products Group Ltd., 0.00%, 01/05/12 ^{(d)(k)(l)(m)}	4,800	4,800
Colombia — 0.1%		
Avianca Holdings SA, (LIBOR USD 3 Month + 12.00%), 12.15%, (12.15% Cash or 12.00% PIK), 11/10/21 ^{(b)(j)}	241	237,222
Banco Davivienda SA, (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 5.10%), 6.65% ^(a) ^{(b)(n)}	420	438,900

Security	Par (000)	Value
Colombia (continued)		
Banco GNB Sudameris SA, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 6.66%), 7.50%, 04/16/31 ^{(a)(b)} USD	340	\$ 343,953
Geopark Ltd., 5.50%, 01/17/27 ^(a) . . .	455	460,631
Grupo Aval Ltd., 4.38%, 02/04/30 ^(a) . .	834	824,367
Millicom International Cellular SA:		
5.13%, 01/15/28	565	591,799
4.50%, 04/27/31 ^(a)	660	686,524
		3,583,396
Dominican Republic — 0.0%		
Aeropuertos Dominicanos Siglo XXI SA, 6.75%, 03/30/29 ^(a)	1,018	1,065,910
Germany — 0.2%		
Adler Pelzer Holding GmbH, 4.13%, 04/01/24 ^(a) EUR	6,063	6,671,148
Deutsche Bank AG, (SOFR + 2.76%), 3.73%, 01/14/32 ^(b) USD	889	904,675
Douglas GmbH, 6.00%, 04/08/26 ^(a) . .	4,751	5,626,456
Kirk Beauty SUN GmbH, 8.25%, 10/01/26 ^{(a)(b)}	2,371	2,789,685
		15,991,964
Greece — 0.1%		
Ellaktor Value plc, 6.38%, 12/15/24 ^(a)	4,298	4,902,641
Guatemala — 0.0%		
Banco Industrial SA, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.44%), 4.88%, 01/29/31 ^{(a)(b)} USD	519	540,506
Central American Bottling Corp., 5.75%, 01/31/27	945	983,273
Energuate Trust, 5.88%, 05/03/27 ^(a) .	709	737,936
Investment Energy Resources Ltd., 6.25%, 04/26/29 ^(a)	252	272,475
		2,534,190
India — 0.1%		
Continuum Energy Levanter Pte. Ltd., 4.50%, 02/09/27 ^(a)	500	511,969
India Green Energy Holdings, 5.38%, 04/29/24 ^(a)	653	683,813
Muthoot Finance Ltd., 6.13%, 10/31/22 ^(a)	997	1,032,394
REI Agro Ltd. ^{(d)(k)(l)} :		
5.50%, 11/13/14 ^(a)	5,549	53,348
5.50%, 11/13/14 ^(c)	2,291	—
Vedanta Resources Finance II plc, 8.95%, 03/11/25 ^(a)	693	679,140
		2,960,664
Indonesia — 0.0%		
Star Energy Geothermal Darajat II, 4.85%, 10/14/38 ^(a)	710	780,467
Israel — 0.0%^(a)		
Bank Leumi Le-Israel BM, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.63%), 3.27%, 01/29/31 ^(b)	735	754,000
Energean Israel Finance Ltd., 4.88%, 03/30/26	469	481,199

Consolidated Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Israel (continued)		
Leviathan Bond Ltd., 5.75%, 06/30/23 USD	781	\$ 814,524
		2,049,723
Italy — 0.2%		
Forno d'Asolo SpA, (EURIBOR 3 Month + 5.50%), 5.50%, 04/30/27 ^{(a)(b)} . . . EUR	7,161	8,008,858
KME SE, 6.75%, 02/01/23	3,434	3,766,476
Marcolin SpA, 6.13%, 11/15/26 ^(a)	2,934	3,539,873
		15,315,207
Japan — 0.0%		
Nissan Motor Co. Ltd., 3.52%, 09/17/25 ^(a) USD	526	561,676
Kuwait — 0.0%^(a)		
Equate Petrochemical BV, 2.63%, 04/28/28	413	417,001
NBK Tier 1 Financing Ltd., (USD Swap Semi 6 Year + 2.88%), 3.62% ^{(b)(n)}	978	981,973
		1,398,974
Luxembourg — 0.3%		
Garfunkelux Holdco 3 SA ^(a) : 6.75%, 11/01/25 EUR	1,473	1,819,108
7.75%, 11/01/25 GBP	2,503	3,604,359
Herens Midco SARL, 5.25%, 05/15/29 ^(a) EUR	3,427	3,976,751
Intelsat Jackson Holdings SA, 8.00%, 02/15/24 ^{(a)(o)} USD	7,812	8,067,999
Picard Bondco SA, 5.38%, 07/01/27 . . . EUR	2,380	2,822,085
		20,290,302
Macau — 0.0%		
MGM China Holdings Ltd. ^(a) : 5.38%, 05/15/24 USD	200	205,225
5.88%, 05/15/26	200	209,538
		414,763
Mexico — 0.2%		
Alfa SAB de CV, 6.88%, 03/25/44 ^(a)	720	948,060
Banco Mercantil del Norte SA, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.97%), 6.75% ^{(a)(b)(n)}	1,043	1,121,225
BBVA Bancomer SA, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.65%), 5.12%, 01/18/33 ^(b)	889	925,116
Cemex SAB de CV: (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.53%), 5.12% ^{(a)(b)(n)}	765	788,180
5.45%, 11/19/29	420	461,685
3.88%, 07/11/31 ^(a)	335	338,852
Controladora Mabe SA de CV, 5.60%, 10/23/28 ^(a)	823	958,949
Cydsa SAB de CV, 6.25%, 10/04/27 ^(a)	709	747,250
FEL Energy VI SARL, 5.75%, 12/01/40	665	704,616
Grupo Axo SAPI de CV, 5.75%, 06/08/26 ^(a)	890	886,885
Grupo Bimbo SAB de CV, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.28%), 5.95% ^{(a)(b)(n)}	818	859,677
Mexico City Airport Trust, 5.50%, 07/31/47	696	702,090

Security	Par (000)	Value
Mexico (continued)		
Operadora de Servicios Mega SA de CV SOFOM ER, 8.25%, 02/11/25 ^(a) USD	986	\$ 983,412
Orbia Advance Corp. SAB de CV, 1.88%, 05/11/26 ^(a)	610	612,859
Trust Fibra Uno, 5.25%, 01/30/26 ^(a)	695	778,400
		11,817,256
Morocco — 0.0%		
Vivo Energy Investments BV, 5.13%, 09/24/27 ^(a)	600	639,300
Netherlands — 0.0%		
VEON Holdings BV, 4.00%, 04/09/25 ^(a)	593	624,132
Oman — 0.0%^(a)		
OQ SAOC, 5.13%, 05/06/28	591	594,989
Oryx Funding Ltd., 5.80%, 02/03/31	400	421,500
		1,016,489
Panama — 0.0%		
Banistmo SA, 3.65%, 09/19/22.	492	501,010
Paraguay — 0.0%		
Bioceanico Sovereign Certificate Ltd., 0.00%, 06/05/34 ^(m)	233	175,922
Peru — 0.0%		
Inkia Energy Ltd., 5.88%, 11/09/27	1,219	1,255,418
InRetail Consumer, 3.25%, 03/22/28 ^(a)	320	314,784
Intercorp Peru Ltd., 3.88%, 08/15/29 ^(a)	648	624,024
		2,194,226
Saudi Arabia — 0.0%		
Arabian Centres Sukuk II Ltd., 5.63%, 10/07/26 ^(a)	910	964,316
Singapore — 0.0%		
Puma International Financing SA ^(a) : 5.13%, 10/06/24	917	922,731
5.00%, 01/24/26	269	270,732
		1,193,463
South Africa — 0.0%		
Liquid Telecommunications Financing plc, 5.50%, 09/04/26 ^(a)	590	601,616
Sasol Financing USA LLC: 4.38%, 09/18/26	410	422,812
6.50%, 09/27/28	513	577,125
5.50%, 03/18/31	670	705,175
		2,306,728
Spain — 0.0%		
Banco Bilbao Vizcaya Argentaria SA, (USD Swap Semi 5 Year + 3.87%), 6.13% ^{(b)(n)}	600	648,000
Switzerland — 0.1%^(a)		
Credit Suisse Group AG, (SOFR + 1.73%), 3.09%, 05/14/32 ^(b)	1,060	1,092,067
Credit Suisse Group Guernsey VII Ltd., Series AR, 3.00%, 11/12/21 ^(k) CHF	1,600	1,934,180
		3,026,247
Tanzania, United Republic of — 0.0%		
AngloGold Ashanti Holdings plc, 3.75%, 10/01/30 USD	295	305,472
HTA Group Ltd., 7.00%, 12/18/25 ^(a)	941	998,813
		1,304,285

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Turkey — 0.0% ^(a)		
Anadolu Efes Biracilik ve Malt Sanayii A/S, 3.38%, 06/29/28	USD 281	\$ 281,351
Bio City Development Co. BV, 8.00%, 07/06/21 ^{(c)(d)(h)(k)(l)}	21,400	1,658,500
		1,939,851
Ukraine — 0.0%		
MHP SE, 7.75%, 05/10/24 ^(a)	700	760,375
United Arab Emirates — 0.0%		
DAE Funding LLC, 3.38%, 03/20/28 ^(a)	1,044	1,068,795
DP World plc, 6.85%, 07/02/37	360	485,843
MAF Sukuk Ltd., 4.64%, 05/14/29	920	1,033,160
Shelf Drilling Holdings Ltd., 8.88%, 11/15/24 ^(a)	156	160,631
		2,748,429
United Kingdom — 0.3%		
Algeco Global Finance plc, 6.50%, 02/15/23	EUR 8,613	10,422,106
British Airways Pass-Through Trust, Series 2020-1, Class A, 4.25%, 11/15/32 ^(a)	USD 282	302,966
Deuce Finco plc, 5.50%, 06/15/27 ^(a)	GBP 4,115	5,692,280
Inspired Entertainment Financing plc, 7.88%, 06/01/26 ^(a)	2,115	2,998,821
		19,416,173
United States — 3.0%		
Acadia Healthcare Co., Inc. ^(a) :		
5.50%, 07/01/28	USD 238	254,065
5.00%, 04/15/29	200	208,584
Affinity Gaming, 6.88%, 12/15/27 ^(a)	761	807,611
Air Lease Corp., 3.13%, 12/01/30	1,421	1,443,602
Albertsons Cos., Inc., 3.50%, 03/15/29 ^(a)	3,960	3,915,450
Allegiant Travel Co., 8.50%, 02/05/24 ^(a)	5,715	6,172,200
AMC Networks, Inc.:		
5.00%, 04/01/24	64	64,814
4.75%, 08/01/25	148	151,952
AMN Healthcare, Inc., 4.00%, 04/15/29 ^(a)	254	255,795
Aramark Services, Inc., 5.00%, 02/01/28 ^(a)	164	171,741
Avantor Funding, Inc., 4.63%, 07/15/28 ^(a)	628	663,024
Avaya, Inc., 6.13%, 09/15/28 ^(a)	1,691	1,809,877
Bank of America Corp., (SOFR + 1.32%), 2.69%, 04/22/32 ^(b)	1,363	1,402,247
Bausch Health Cos., Inc., 4.88%, 06/01/28 ^(a)	977	999,959
Blue Racer Midstream LLC, 7.63%, 12/15/25 ^(a)	300	325,104
Boyd Gaming Corp., 8.63%, 06/01/25 ^(a)	426	469,610
Bristow Group, Inc., 6.88%, 03/01/28 ^(a)	1,265	1,290,300
Broadcom, Inc., 1.95%, 02/15/28 ^(a)	370	369,842
Buckeye Partners LP:		
4.35%, 10/15/24	352	368,280
4.13%, 03/01/25 ^(a)	1,739	1,802,039
Carnival Corp., 11.50%, 04/01/23 ^(a)	1,240	1,395,496
Carrier Global Corp., 3.58%, 04/05/50	1,307	1,386,029
Cedar Fair LP:		
5.38%, 04/15/27	83	85,490
5.25%, 07/15/29	81	83,430

Security	Par (000)	Value
United States (continued)		
Centene Corp.:		
4.25%, 12/15/27	USD 405	\$ 426,769
2.45%, 07/15/28	2,566	2,600,641
Centennial Resource Production LLC, 5.38%, 01/15/26 ^(a)	172	168,560
CenturyLink, Inc., 4.00%, 02/15/27 ^(a)	140	142,800
Charter Communications Operating LLC:		
2.80%, 04/01/31	4,544	4,645,384
3.90%, 06/01/52	1,576	1,604,693
Cheniere Energy Partners LP, 5.63%, 10/01/26	181	187,788
Cheniere Energy, Inc., 4.63%, 10/15/28 ^(a)	654	689,970
Chesapeake Energy Corp. ^(a) :		
5.50%, 02/01/26	1,431	1,509,705
5.88%, 02/01/29	261	282,521
Churchill Downs, Inc., 5.50%, 04/01/27 ^(a)	99	103,164
Citigroup, Inc. ^(b) :		
(SOFR + 3.91%), 4.41%, 03/31/31	2,115	2,469,617
(SOFR + 1.17%), 2.56%, 05/01/32	1,010	1,028,131
Clean Harbors, Inc., 4.88%, 07/15/27 ^(a)	87	91,133
Colt Merger Sub, Inc. ^(a) :		
5.75%, 07/01/25	783	825,086
6.25%, 07/01/25	3,869	4,101,140
8.13%, 07/01/27	2,403	2,672,617
CommScope Technologies LLC, 6.00%, 06/15/25 ^(a)	986	1,006,953
CrownRock LP, 5.63%, 10/15/25 ^(a)	163	168,705
CSC Holdings LLC ^(a) :		
4.13%, 12/01/30	2,726	2,708,963
4.63%, 12/01/30	4,803	4,712,271
3.38%, 02/15/31	979	925,067
Darling Ingredients, Inc., 5.25%, 04/15/27 ^(a)	83	87,150
DaVita, Inc. ^(a) :		
4.63%, 06/01/30	2,450	2,519,139
3.75%, 02/15/31	4,386	4,210,560
Elanco Animal Health, Inc., 4.91%, 08/27/21 ^(c)	80	80,310
Emergent BioSolutions, Inc., 3.88%, 08/15/28 ^(a)	115	112,645
Endeavor Energy Resources LP ^(a) :		
5.50%, 01/30/26	80	83,100
5.75%, 01/30/28	142	151,408
Equinix, Inc., 2.50%, 05/15/31	613	623,438
Forestar Group, Inc. ^(a) :		
3.85%, 05/15/26	527	531,769
5.00%, 03/01/28	3,602	3,728,070
Fresh Market, Inc. (The), 9.75%, 05/01/23 ^(a)	969	993,564
Frontier Communications Corp. ^(a) :		
5.88%, 10/15/27	620	664,175
5.00%, 05/01/28	1,504	1,554,880
6.75%, 05/01/29	2,378	2,528,456
Frontier Communications Holdings LLC, 5.88%, 11/01/29	326	331,595
Frontier North, Inc., Series G, 6.73%, 02/15/28	1,680	1,815,089
Full House Resorts, Inc., 8.25%, 02/15/28 ^(a)	239	260,510
GCI LLC, 4.75%, 10/15/28 ^(a)	413	422,705

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Security	Par (000)	Value
United States (continued)		
General Motors Financial Co., Inc., 2.70%, 08/20/27 USD	2,559	\$ 2,659,118
Genesis Energy LP, 8.00%, 01/15/27	347	364,567
Goldman Sachs Group, Inc. (The), (SOFR + 1.28%), 2.62%, 04/22/32 ^(b)	2,893	2,955,394
Great Western Petroleum LLC, 12.00%, 09/01/25 ^(a)	401	398,995
Hilton Domestic Operating Co., Inc., 3.63%, 02/15/32 ^(a)	4,153	4,101,087
Hilton Worldwide Finance LLC, 4.88%, 04/01/27	98	102,165
Hologic, Inc., 3.25%, 02/15/29 ^(a)	2,469	2,447,396
Homes by West Bay LLC, 9.50%, 04/30/27 ^(c)	6,434	6,305,320
Howard Hughes Corp. (The) ^(a) : 5.38%, 08/01/28	1,984	2,106,274
4.13%, 02/01/29	1,047	1,047,021
4.38%, 02/01/31	1,151	1,146,833
iHeartCommunications, Inc.: 6.38%, 05/01/26	121	129,087
5.25%, 08/15/27 ^(a)	109	113,949
International Game Technology plc, 6.50%, 02/15/25 ^(a)	227	254,524
IQVIA, Inc., 5.00%, 05/15/27 ^(a)	211	221,023
Iron Mountain, Inc. ^(a) : 5.25%, 07/15/30	1,637	1,732,895
4.50%, 02/15/31	3,004	3,041,550
Israel Amplify Program Corp., 0.00% ^{(c)(d)}	117	508
Jaguar Holding Co. II/PPD Development LP, 5.00%, 06/15/28 ^(a)	207	224,371
JBS Investments II GmbH, 7.00%, 01/15/26 ^(a)	200	212,000
JBS USA LUX SA ^(a) : 6.75%, 02/15/28	158	172,812
6.50%, 04/15/29	246	276,445
Joseph T Ryerson & Son, Inc., 8.50%, 08/01/28 ^(a)	306	339,660
JPMorgan Chase & Co., (SOFR + 1.58%), 3.33%, 04/22/52 ^(b)	1,914	2,043,793
Lamb Weston Holdings, Inc., 4.88%, 11/01/26 ^(a)	136	140,590
Legends Hospitality Holding Co. LLC, 5.00%, 02/01/26 ^(a)	128	133,440
Level 3 Financing, Inc. ^(a) : 4.25%, 07/01/28	5,169	5,245,294
3.63%, 01/15/29	2,702	2,607,430
Lightning eMotors, Inc., 7.50%, 05/15/24 ^{(a)(k)}	1,137	917,542
Lions Gate Capital Holdings LLC, 5.50%, 04/15/29 ^(a)	522	548,752
Lumen Technologies, Inc., 5.38%, 06/15/29 ^(a)	1,531	1,553,023
Marriott Ownership Resorts, Inc.: 6.13%, 09/15/25 ^(a)	2,069	2,200,278
6.50%, 09/15/26	128	132,960
Masonite International Corp., 5.38%, 02/01/28 ^(a)	72	76,297
Meritor, Inc., 4.50%, 12/15/28 ^(a)	22	22,302
MGM Growth Properties Operating Partnership LP: 5.63%, 05/01/24	178	192,765
3.88%, 02/15/29 ^(a)	968	983,072
Midwest Gaming Borrower LLC, 4.88%, 05/01/29 ^(a)	1,342	1,343,677

Security	Par (000)	Value
United States (continued)		
Molina Healthcare, Inc., 3.88%, 11/15/30 ^(a) USD	370	\$ 385,262
Morgan Stanley, (SOFR + 1.49%), 3.22%, 04/22/42 ^(b)	640	678,429
MPT Operating Partnership LP, 5.00%, 10/15/27	230	243,821
Nationstar Mortgage Holdings, Inc. ^(a) : 5.50%, 08/15/28	607	611,935
5.13%, 12/15/30	341	339,295
New Home Co., Inc. (The), 7.25%, 10/15/25 ^(a)	768	813,850
Nexstar Broadcasting, Inc., 4.75%, 11/01/28 ^(a)	932	957,630
NRG Energy, Inc.: 5.75%, 01/15/28	136	144,840
5.25%, 06/15/29 ^(a)	106	112,758
NuStar Logistics LP, 5.75%, 10/01/25	2,477	2,693,737
ONEOK Partners LP, 4.90%, 03/15/25	2,931	3,279,327
Oracle Corp., 3.95%, 03/25/51	1,629	1,778,035
Outfront Media Capital LLC, 5.00%, 08/15/27 ^(a)	94	97,327
Pacific Gas & Electric Co., 4.50%, 07/01/40	853	853,199
Park Intermediate Holdings LLC ^(a) : 5.88%, 10/01/28	296	315,205
4.88%, 05/15/29	1,876	1,940,628
Parsley Energy LLC, 5.63%, 10/15/27 ^(a)	115	124,200
Party City Holdings, Inc., 8.75%, 02/15/26 ^(a)	525	560,437
Peninsula Pacific Entertainment LLC, 8.50%, 11/15/27 ^(a)	346	371,604
PG&E Corp.: 5.00%, 07/01/28	2,378	2,404,443
5.25%, 07/01/30	313	315,974
Pilgrim's Pride Corp., 5.88%, 09/30/27 ^(a)	141	150,165
Pitney Bowes, Inc. ^(a) : 6.88%, 03/15/27	1,634	1,725,912
7.25%, 03/15/29	1,615	1,715,938
Playtika Holding Corp., 4.25%, 03/15/29 ^(a)	605	604,583
Quicken Loans LLC ^(a) : 3.63%, 03/01/29	3,277	3,236,037
3.88%, 03/01/31	2,344	2,361,557
Quicken Loans, Inc., 5.25%, 01/15/28 ^(a)	140	147,000
Radiate Holdco LLC, 4.50%, 09/15/26 ^(a)	723	748,305
Rattler Midstream LP, 5.63%, 07/15/25 ^(a)	550	578,187
Renewable Energy Group, Inc., 5.88%, 06/01/28 ^(a)	286	299,942
Sabre GLBL, Inc., 9.25%, 04/15/25 ^(a)	620	737,075
SeaWorld Parks & Entertainment, Inc., 9.50%, 08/01/25 ^(a)	333	357,142
Select Medical Corp., 6.25%, 08/15/26 ^(a)	5,559	5,920,446
Service Properties Trust: 5.00%, 08/15/22	3,578	3,615,569
4.50%, 06/15/23	2,615	2,680,375
7.50%, 09/15/25	333	377,022
Sirius XM Radio, Inc. ^(a) : 5.00%, 08/01/27	248	259,842
5.50%, 07/01/29	208	226,658
4.13%, 07/01/30	1,956	1,973,369

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Security	Par (000)	Value
United States (continued)		
Six Flags Entertainment Corp., 4.88%, 07/31/24 ^(a) USD	161	\$ 162,610
SM Energy Co.: 1.50%, 07/01/21 ^(k)	1,814	1,814,000
10.00%, 01/15/25 ^(a)	1,694	1,911,408
SRS Distribution, Inc., 4.63%, 07/01/28 ^(a)	303	309,817
Standard Industries, Inc., 5.00%, 02/15/27 ^(a)	77	79,743
Summit Materials LLC, 5.25%, 01/15/29 ^(a)	163	173,176
Sunoco LP: 6.00%, 04/15/27	98	102,484
4.50%, 05/15/29 ^(a)	355	361,212
Talen Energy Supply LLC, 7.63%, 06/01/28 ^(a)	2,464	2,305,589
Targa Resources Partners LP: 5.88%, 04/15/26	165	173,301
5.38%, 02/01/27	83	86,424
6.50%, 07/15/27	134	145,219
6.88%, 01/15/29	135	152,095
4.00%, 01/15/32 ^(a)	3,056	3,143,554
TEGNA, Inc., 4.75%, 03/15/26 ^(a)	586	624,090
Teleflex, Inc., 4.63%, 11/15/27	82	87,346
Tenet Healthcare Corp. ^(a) : 4.63%, 09/01/24	97	99,557
4.88%, 01/01/26	335	347,462
6.25%, 02/01/27	250	260,938
4.63%, 06/15/28	226	232,599
4.25%, 06/01/29	9,579	9,698,737
TransDigm, Inc., 6.25%, 03/15/26 ^(a) . .	10,442	11,016,310
Union Pacific Corp., 3.55%, 05/20/61 . .	1,277	1,370,003
United Airlines Pass-Through Trust: Series 2020-1, Class B, 4.88%, 01/15/26	160	169,801
Series 2020-1, Class A, 5.88%, 10/15/27	5,937	6,587,970
United Rentals North America, Inc.: 5.50%, 05/15/27	169	179,140
4.88%, 01/15/28	268	284,214
United Shore Financial Services LLC, 5.50%, 11/15/25 ^(a)	3,049	3,157,331
UnitedHealth Group, Inc., 3.25%, 05/15/51	631	673,130
US Concrete, Inc., 5.13%, 03/01/29 ^(a) . .	208	227,240
Verizon Communications, Inc.: 3.55%, 03/22/51	1,007	1,075,846
3.70%, 03/22/61	928	993,942
VICI Properties LP ^(a) : 3.50%, 02/15/25	1,105	1,126,813
3.75%, 02/15/27	1,060	1,078,147
4.13%, 08/15/30	1,465	1,504,291
Vistra Operations Co. LLC ^(a) : 5.63%, 02/15/27	3,196	3,315,850
5.00%, 07/31/27	214	219,699
Weekley Homes LLC, 4.88%, 09/15/28 ^(a)	904	935,640
William Carter Co. (The), 5.63%, 03/15/27 ^(a)	84	88,385
Wyndham Destinations, Inc., 6.63%, 07/31/26 ^(a)	581	658,273
Wyndham Hotels & Resorts, Inc., 4.38%, 08/15/28 ^(a)	250	259,553

Security	Par (000)	Value
United States (continued)		
Xerox Holdings Corp., 5.00%, 08/15/25 ^(a) USD	712	\$ 751,601
XHR LP ^(a) : 6.38%, 08/15/25	2,380	2,531,725
4.88%, 06/01/29	283	292,197
		235,666,513
Zambia — 0.0%		
First Quantum Minerals Ltd., 6.88%, 10/15/27 ^(a)	1,302	1,412,279
Total Corporate Bonds — 5.4% (Cost: \$445,709,680)		
		419,199,179
Floating Rate Loan Interests — 2.8%		
Canada — 0.2%^(b)		
Bausch Health Cos., Inc., Term Loan, 06/02/25 ^(p)	3,540	3,523,998
Knowlton Development Corp., Inc., Term Loan, (EURIBOR 3 Month + 5.00%), 5.00%, 12/22/25 EUR	8,190	9,730,412
Raptor Acquisition Corp., Term Loan B, 11/01/26 ^(p) USD	517	517,646
		13,772,056
France — 0.1%		
Babilou Family, Facility Term Loan, (EURIBOR 3 Month + 4.25%), 4.25%, 11/17/27 ^(b) EUR	9,198	10,913,400
Jersey, Channel Islands — 0.0%		
Vita Global Finco Ltd., Term Loan, 01/01/28 ^{(b)(c)(p)}	2,895	3,347,078
Luxembourg — 0.2%^(b)		
CatLuxe SARL, Facility Term Loan B1, 10/02/24 ^(p)	2,290	1,912,192
CatLuxe SARL, Facility Term Loan B3, 10/02/24 ^(p)	5,783	4,827,499
Jazz Pharmaceuticals plc, Term Loan, (LIBOR USD 1 Month + 3.50%), 4.00%, 05/05/28 USD	4,749	4,762,817
Luxembourg Life Fund II - Absolute Return Fund III, Term Loan, (LIBOR USD 3 Month + 9.39%), 0.00% - 10.00%, 01/01/28 ^(c)	4,198	4,156,020
		15,658,528
Netherlands — 0.3%^(b)		
Cypher Bidco BV, Term Loan, (EURIBOR 3 Month + 0.00%), 0.00% - 10.00%, 01/01/28 ^(c) EUR	6,673	7,318,753
Ziggo BV, Facility Term Loan H, 01/31/29 ^(p)	11,807	13,879,024
		21,197,777
United States — 2.0%		
ACProducts Holdings, Inc., Term Loan, 05/17/28 ^{(b)(p)} USD	2,340	2,326,204
Adient US LLC, Term Loan B1, 04/10/28 ^{(b)(p)}	489	489,123
Aimbridge Acquisition Co., Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 4.75%), 5.50%, 02/02/26 ^(b)	3,203	3,200,179

Consolidated Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
American Rock Salt Co. LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 4.00%), 4.75%, 06/09/28 ^(b) USD	701	\$ 701,294
Applied Systems, Inc., 1st Lien Term Loan, 09/19/24 ^{(b)(p)}	489	487,993
athenahealth, Inc., 1st Lien Term Loan B1, (LIBOR USD 3 Month + 4.25%), 4.41%, 02/11/26 ^(b)	763	764,683
Avantor Funding, Inc., Term Loan B4, 11/08/27 ^{(b)(p)}	533	533,084
Avaya, Inc., Term Loan B1, 12/15/27 ^{(b)(p)}	1,187	1,189,932
Avaya, Inc., Term Loan B2, (LIBOR USD 1 Month + 4.00%), 4.07%, 12/15/27 ^(b)	909	910,622
BCA Central Ltd., Facility Term Loan A, (EUR002M + 0.00%), 5.50%, 04/29/23 ^{(b)(c)} EUR	7,314	8,758,754
Cablevision Lightpath LLC, Term Loan, 11/30/27 ^{(b)(p)} USD	708	707,959
Caesars Resort Collection LLC, Term Loan B1, 07/21/25 ^{(b)(p)}	1,314	1,317,327
City Brewing Co., LLC, Term Loan, (LIBOR USD 3 Month + 3.50%), 4.25%, 04/05/28 ^{(b)(c)}	1,217	1,221,722
Columbus McKinnon Corp., Term Loan, (LIBOR USD 3 Month + 2.75%), 3.25%, 05/14/28 ^{(b)(c)}	295	294,230
Conair Holdings LLC, 1st Lien Term Loan, 05/17/28 ^{(b)(p)}	684	685,319
DT Midstream, Inc., Term Loan, 06/12/28 ^{(b)(p)}	2,030	2,032,127
Dun & Bradstreet Corp. (The), Term Loan, 02/06/26 ^{(b)(p)}	1,177	1,171,228
Ecl Entertainment LLC, Term Loan, (LIBOR USD 1 Month + 7.50%), 8.25%, 05/01/28 ^{(b)(c)}	2,165	2,208,300
Flexera Software LLC, 1st Lien Term Loan B1, 03/03/28 ^{(b)(p)}	804	805,618
Foundation Building Materials, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 3.25%), 3.75%, 01/31/28 ^(b)	716	710,807
Frontier Communications Holdings, LLC, Term Loan B1, (LIBOR USD 1 Month + 3.75%), 4.50%, 05/01/28 ^(b)	1,839	1,838,788
Galaxy Universal LLC, Term Loan, (LIBOR USD 3 Month + 0.00%), 0.00% - 10.00%, 01/01/28 ^{(b)(c)}	2,995	2,976,742
Gentiva Health Services, Inc., 1st Lien Term Loan B1, (LIBOR USD 1 Month + 2.75%), 2.88%, 07/02/25 ^(b)	2,216	2,209,689
Herschend Entertainment Co., LLC, Term Loan, (LIBOR USD 3 Month + 5.75%), 6.75%, 08/25/25 ^{(b)(c)}	3,339	3,356,090
Hertz Corp., The, Term Loan B, 06/30/28 ^{(b)(p)}	1,787	1,784,422
Hertz Corp., The, Term Loan C, 06/30/28 ^{(b)(p)}	337	336,295
Hilton Grand Vacations Borrower LLC, Term Loan, 05/19/28 ^{(b)(p)}	3,284	3,284,674
Hilton Worldwide Finance LLC, Term Loan B2, 06/22/26 ^{(b)(p)}	5,703	5,652,141
Informatica LLC, Term Loan, 02/25/27 ^{(b)(p)}	2,987	2,965,806
IRB Holding Corp., Term Loan, 12/15/27 ^{(b)(p)}	3,085	3,083,351

Security	Par (000)	Value
United States (continued)		
ITT Holdings LLC, Term Loan, 07/30/28 ^{(b)(c)(p)} USD	949	\$ 946,628
J&J Ventures Gaming LLC, Term Loan, 04/26/28 ^{(b)(c)(p)}	2,023	2,028,488
Jo-Ann Stores LLC, Term Loan, 06/30/28 ^{(b)(c)(p)}	1,030	1,027,425
LBM Acquisition LLC, 1st Lien Term Loan, 12/17/27 ^{(b)(p)}	898	890,741
LBM Acquisition LLC, Delayed Draw 1st Lien Term Loan, 12/17/27 ^{(b)(p)}	154	153,194
LBM Acquisition LLC, Delayed Draw Term Loan, 12/17/27 ^{(b)(p)}	1,350	1,338,188
LBM Acquisition LLC, Term Loan B2, 12/17/27 ^{(b)(p)}	2,700	2,676,375
Leslie's Poolmart, Inc., Term Loan, 03/09/28 ^{(b)(p)}	2,283	2,273,040
LogMeIn, Inc., 1st Lien Term Loan, 08/31/27 ^{(b)(p)}	2,742	2,737,243
Luxembourg Life Fund - Long Term Growth Fund, Term Loan, 0.00% - 10.00%, 01/01/38 ^{(b)(c)}	5,581	5,553,095
McAfee LLC, Term Loan B, 09/30/24 ^{(b)(p)}	804	804,062
MetroNet Systems Holdings LLC, 1st Lien Term Loan, 06/02/28 ^{(b)(p)}	693	692,715
MetroNet Systems Holdings LLC, Delayed Draw 1st Lien Term Loan, 06/02/28 ^{(b)(p)}	77	76,968
Michaels Co. Inc., Term Loan B, (LIBOR USD 3 Month + 4.25%), 5.00%, 04/15/28 ^(b)	834	836,870
Opendoor, Term Loan, 0.00% - 10.00%, 01/23/26 ^{(c)(q)}	7,954	7,953,600
Organon & Co., Term Loan, (LIBOR USD 6 Month + 3.00%), 3.50%, 06/02/28 ^(b)	1,711	1,711,818
Park River Holdings, Inc., 1st Lien Term Loan, 12/28/27 ^{(b)(p)}	1,725	1,714,876
Peraton Corp., 1st Lien Term Loan B, (LIBOR USD 1 Month + 3.75%), 4.50%, 02/01/28 ^(b)	1,756	1,760,006
Peraton Corp., 2nd Lien Term Loan B1, (LIBOR USD 1 Month + 7.75%), 8.50%, 02/01/29 ^{(b)(c)}	578	589,560
PG&E Corp., Term Loan, (LIBOR USD 3 Month + 3.00%), 3.50%, 06/23/25 ^(b)	1,812	1,786,129
Playtika Holding Corp., Term Loan B1, 03/13/28 ^{(b)(p)}	4,605	4,581,172
Project Ruby Ultimate Parent Corp., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.25%), 4.00%, 03/10/28 ^(b)	3,787	3,773,484
Proofpoint, Inc., Term Loan, 06/09/28 ^{(b)(p)}	722	717,435
Realpage, Inc., Term Loan, (LIBOR USD 1 Month + 3.25%), 3.75%, 04/24/28 ^(b)	1,909	1,902,181
Redstone HoldCo 2 LP, 1st Lien Term Loan, (LIBOR USD 3 Month + 4.75%), 5.50%, 04/27/28 ^(b)	2,981	2,971,280
Redstone HoldCo 2 LP, 2nd Lien Term Loan, (LIBOR USD 3 Month + 7.75%), 8.50%, 04/27/29 ^(b)	1,430	1,402,587
Redstone HoldCo 2 LP, Delayed Draw 1st Lien Term Loan, 04/27/28 ^{(b)(p)}	1,167	1,162,907

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Security	Par (000)	Value
United States (continued)		
Redstone HoldCo 2 LP, Delayed Draw 2nd Lien Term Loan, 04/27/29 ^{(b)(p)} USD	820	\$ 804,281
SCIH Salt Holdings, Inc., 1st Lien Term Loan B1, 03/16/27 ^{(b)(p)}	3,293	3,298,992
Select Medical Corp., Term Loan B, (LIBOR USD 1 Month + 2.25%), 2.36%, 03/06/25 ^(b)	536	530,296
Shearer's Foods LLC, Term Loan, 09/23/27 ^{(b)(p)}	1,108	1,108,627
Sheraton Austin, Term Loan, 01/01/28 ^(b) ^(p)	4,499	4,498,866
Signal Parent, Inc., Term Loan B, 04/03/28 ^{(b)(c)(p)}	1,740	1,707,403
Sovos Brands Intermediate, Inc., 1st Lien Term Loan, 06/08/28 ^{(b)(p)}	509	511,324
SRS Distribution, Inc., Term Loan, 06/02/28 ^{(b)(p)}	2,676	2,672,538
Surf Holdings SARL, 1st Lien Term Loan, 03/05/27 ^{(b)(p)}	2,419	2,401,493
The Enterprise Development Authority, Term Loan B, (LIBOR USD 1 Month + 4.25%), 5.00%, 02/28/28 ^{(b)(c)}	3,978	3,988,354
The Vinoy St. Petersburg, Term Loan, 01/01/38 ^{(b)(p)}	6,300	6,268,500
Tory Burch LLC, Term Loan B, 04/16/28 ^{(b)(p)}	964	960,292
Triton Water Holdings, Inc., 1st Lien Term Loan, 03/31/28 ^{(b)(p)}	1,700	1,697,180
UKG, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 3.25%), 4.00%, 05/04/26 ^(b)	1,287	1,288,100
Univision Communications, Inc., Term Loan B, 05/05/28 ^{(b)(p)}	1,580	1,572,764
VS Buyer LLC, Term Loan, (LIBOR USD 1 Month + 3.00%), 3.10%, 02/28/27 ^(b)	1,393	1,387,259
Western Digital Corp., Term Loan B4, (LIBOR USD 1 Month + 1.75%), 1.84%, 04/29/23 ^(b)	635	633,797
White Cap Buyer LLC, Term Loan, (LIBOR USD 3 Month + 4.00%), 4.50%, 10/19/27 ^(b)	4,936	4,942,169
WIN Waste Innovations Holdings Inc., Term Loan, (LIBOR USD 3 Month + 2.75%), 3.25%, 03/24/28 ^(b)	592	590,303
Woof Holdings, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 3.75%), 4.50%, 12/21/27 ^(b)	535	534,204
		153,463,312
Total Floating Rate Loan Interests — 2.8% (Cost: \$215,545,930)		218,352,151
Foreign Agency Obligations — 0.1%		
Chile — 0.0%		
Corp. Nacional del Cobre de Chile, 4.25%, 07/17/42	992	1,120,216
Colombia — 0.0%		
Empresas Publicas de Medellin ESP, 4.25%, 07/18/29 ^(a)	1,062	1,048,592

Security	Par (000)	Value
Indonesia — 0.0%		
Pertamina Persero PT, 3.65%, 07/30/29	971	\$ 1,038,849
Mexico — 0.1%		
Petroleos Mexicanos:		
6.50%, 03/13/27	3,216	3,418,608
6.35%, 02/12/48	387	327,866
		3,746,474
Morocco — 0.0%		
OCP SA, 3.75%, 06/23/31 ^(a)	545	551,131
Saudi Arabia — 0.0%		
Saudi Arabian Oil Co., 2.25%, 11/24/30 ^(a)	1,219	1,195,900
Total Foreign Agency Obligations — 0.1% (Cost: \$8,493,824)		8,701,162
Foreign Government Obligations — 4.4%		
Argentina — 0.1%		
Argentine Republic:		
1.00%, 07/09/29	1,126	426,312
0.12%, 07/09/30 ^(e)	10,702	3,836,694
0.12%, 07/09/35 ^(e)	13,212	4,181,461
0.12%, 01/09/38 ^(e)	4,484	1,683,590
		10,128,057
Bahrain — 0.0%		
Kingdom of Bahrain:		
6.75%, 09/20/29	1,624	1,780,614
5.25%, 01/25/33 ^(a)	420	408,975
		2,189,589
Brazil — 0.2%		
Federative Republic of Brazil, 10.00%, 01/01/27		
	62	13,129,056
China — 2.6%		
People's Republic of China:		
3.29%, 05/23/29	CNY 418,280	65,501,631
2.68%, 05/21/30	471,250	70,035,566
3.27%, 11/19/30	433,890	67,863,272
		203,400,469
Colombia — 0.0%		
Republic of Colombia:		
4.50%, 01/28/26	USD 746	814,212
3.88%, 04/25/27	568	603,429
4.13%, 05/15/51	285	270,002
		1,687,643
Dominican Republic — 0.1%		
Dominican Republic Government Bond:		
5.95%, 01/25/27	1,522	1,712,250
4.50%, 01/30/30 ^(a)	1,436	1,465,438
4.88%, 09/23/32 ^(a)	850	875,500
6.40%, 06/05/49	643	692,149
		4,745,337
Egypt — 0.1%		
Arab Republic of Egypt:		
5.75%, 05/29/24 ^(a)	979	1,041,901
5.88%, 06/11/25	1,317	1,406,144
7.60%, 03/01/29	1,744	1,914,367
8.50%, 01/31/47 ^(a)	1,382	1,439,267

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Security	Par (000)	Value
Egypt (continued)		
7.50%, 02/16/61 ^(a) USD	610	\$ 568,634
		6,370,313
Ghana — 0.0%		
Republic of Ghana ^(a) :		
7.75%, 04/07/29	634	647,274
8.63%, 04/07/34	945	973,055
		1,620,329
Greece — 0.2%		
Hellenic Republic, 2.00%, 04/22/27 ^(a) EUR	12,617	16,509,749
Indonesia — 0.0%		
Republic of Indonesia, 4.10%, 04/24/28 USD	2,011	2,271,550
Japan — 0.4%		
Japan Government Bond, 0.40%, 09/20/49 JPY	3,535,600	29,675,235
Mexico — 0.5%		
United Mexican States:		
5.75%, 03/05/26 MXN	1,889	9,227,402
3.75%, 01/11/28 USD	918	1,002,513
2.66%, 05/24/31	3,353	3,273,995
7.75%, 05/29/31 MXN	4,203	22,263,479
		35,767,389
Morocco — 0.0%		
Kingdom of Morocco ^(a) :		
3.00%, 12/15/32 USD	580	559,700
4.00%, 12/15/50	534	494,617
		1,054,317
Oman — 0.0%		
Oman Government Bond:		
6.50%, 03/08/47	632	616,516
6.75%, 01/17/48	612	608,290
		1,224,806
Panama — 0.1%		
Republic of Panama:		
3.16%, 01/23/30	2,136	2,238,528
4.50%, 04/16/50	791	896,203
		3,134,731
Paraguay — 0.0%		
Republic of Paraguay, 4.95%, 04/28/31 ^(a)	702	806,335
Peru — 0.0%		
Peru Government Bond, 1.86%, 12/01/32	1,270	1,182,132
Republic of Peru, 2.78%, 01/23/31 . .	456	463,923
		1,646,055
Qatar — 0.0%		
State of Qatar ^(a) :		
4.00%, 03/14/29	218	250,918
4.40%, 04/16/50	315	383,513
		634,431
Romania — 0.0%		
Romania Government Bond ^(a) :		
3.00%, 02/14/31	430	445,937
6.13%, 01/22/44	464	634,172
		1,080,109
Russia — 0.0%		
Russian Federation:		
4.75%, 05/27/26	400	454,950

Security	Par (000)	Value
Russia (continued)		
4.25%, 06/23/27 USD	1,800	\$ 2,008,238
		2,463,188
Saudi Arabia — 0.0%		
Kingdom of Saudi Arabia:		
4.50%, 04/17/30	692	815,176
4.63%, 10/04/47	246	294,278
		1,109,454
Ukraine — 0.1%		
Ukraine Government Bond:		
7.75%, 09/01/23	327	352,342
8.99%, 02/01/24	954	1,057,986
7.75%, 09/01/25	451	493,845
7.25%, 03/15/33 ^(a)	1,131	1,176,099
		3,080,272
Uruguay — 0.0%		
Oriental Republic of Uruguay, 5.10%, 06/18/50	415	543,472
Total Foreign Government Obligations — 4.4% (Cost: \$346,212,391)		344,271,886

Shares

Investment Companies — 1.6%

Consumer Discretionary Select Sector SPDR Fund	38,033	6,790,792
Energy Select Sector SPDR Fund ^(e) .	27,244	1,467,634
Financial Select Sector SPDR Fund .	71,435	2,620,950
Health Care Select Sector SPDR Fund ^(e)	59,953	7,551,081
Industrial Select Sector SPDR Fund ^(e)	143,687	14,713,549
Invesco Senior Loan ETF ^(e)	332,379	7,362,195
iShares China Large-Cap ETF ^{(e)(f)} . . .	137,150	6,354,160
iShares iBoxx \$ High Yield Corporate Bond ETF ^{(e)(f)}	25,446	2,240,266
iShares iBoxx \$ Investment Grade Corporate Bond ETF ^{(e)(f)}	14,187	1,906,165
iShares Latin America 40 ETF ^{(e)(f)} . . .	111,907	3,527,309
iShares MSCI Brazil ETF ^{(e)(f)}	158,502	6,425,671
iShares MSCI Emerging Markets ETF ^(f)	16,353	901,868
iShares MSCI Japan ETF ^{(e)(f)}	65,522	4,425,356
iShares Nasdaq Biotechnology ETF ^{(e)(f)}	5,951	973,881
iShares S&P 500 Value ETF ^{(e)(f)}	69,142	10,208,125
KraneShares Bosera MSCI China A ETF ^(e)	50,931	2,436,539
KraneShares CSI China Internet ETF ^(e)	42,044	2,933,830
SPDR Blackstone Senior Loan ETF ^(e)	160,000	7,406,400
SPDR Bloomberg Barclays High Yield Bond ETF ^(e)	48,027	5,281,049
SPDR EURO STOXX 50 ETF ^(e)	25,110	1,175,901
SPDR Gold Shares ^{(b)(i)}	84,856	14,054,699
SPDR S&P Oil & Gas Exploration & Production ETF ^(e)	58,667	5,672,512
United States Oil Fund LP ⁽ⁱ⁾	30,095	1,501,139
Utilities Select Sector SPDR Fund ^(e) .	38,948	2,462,682
VanEck Vectors Semiconductor ETF .	8,454	2,216,977

Total Investment Companies — 1.6%
(Cost: \$112,445,189) 122,610,730

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Municipal Bonds — 0.0%		
Ohio - 0.0%		
Buckeye Tobacco Settlement Financing Authority, Series 2020B-2, RB, 5.00%, 06/01/55	USD 2,225	\$ 2,602,449
Total Municipal Bonds — 0.0% (Cost: \$2,528,255)		2,602,449
Non-Agency Mortgage-Backed Securities — 2.4%		
Collateralized Mortgage Obligations — 0.3%		
United States — 0.3%		
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	748,933
Series 2021-DNA3, Class B1, (SOFR30A + 3.50%), 3.52%, 10/25/33	1,836	1,905,639
Series 2021-HQA1, Class B1, (SOFR30A + 3.00%), 3.02%, 08/25/33	1,359	1,359,058
Series 2021-HQA1, Class B2, (SOFR30A + 5.00%), 5.02%, 08/25/33	814	822,232
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	798	821,769
Series 2021-DNA2, Class B2, (SOFR30A + 6.00%), 6.02%, 08/25/33	721	808,954
Texas Capital Bank NA, (LIBOR USD 3 Month + 4.50%), 4.65%, 09/30/24 ^(a)	3,692	3,692,465
TVC DSCR_21-1, 0.00%, 02/25/51 ^(a)	4,023	4,022,688
TVC Holding, 0.00%, 02/01/51 ^(a)	1,006	1,279,717
Western Alliance Cln, (LIBOR USD 3 Month + 5.50%), 5.65%, 12/28/24 ^(b)	11,150	11,150,000
		26,611,455
Commercial Mortgage-Backed Securities — 2.0%		
United States — 2.0%		
1211 Avenue of the Americas Trust, Series 2015-1211, Class D, 4.28%, 08/10/35 ^{(a)(b)}	1,520	1,608,881
Alen Mortgage Trust, Series 2021-ACEN, Class D, (LIBOR USD 1 Month + 3.10%), 3.17%, 04/15/34 ^(a)	1,755	1,755,527
AOA Mortgage Trust, Series 2015-1177, Class C, 3.11%, 12/13/29 ^{(a)(b)}	1,022	1,021,545
Arbor Multifamily Mortgage Securities Trust, Series 2020-MF1, Class E, 1.75%, 05/15/53 ^(a)	550	457,609
BAMLL Commercial Mortgage Securities Trust, Series 2015-200P, Class D, 3.72%, 04/14/33 ^{(a)(b)}	255	268,222
BANK:		
Series 2017-BNK8, Class B, 4.06%, 11/15/50 ^(b)	542	594,549

Security	Par (000)	Value
United States (continued)		
Series 2017-BNK9, Class A4, 3.54%, 11/15/54	USD 700	\$ 777,483
Bayview Commercial Asset Trust ^{(a)(b)} :		
Series 2005-3A, Class M6, (LIBOR USD 1 Month + 1.05%), 1.14%, 11/25/35	144	136,494
Series 2006-3A, Class M1, (LIBOR USD 1 Month + 0.34%), 0.43%, 10/25/36	190	179,782
BBCMS Mortgage Trust ^{(a)(b)} :		
Series 2017-DELC, Class E, (LIBOR USD 1 Month + 2.50%), 2.57%, 08/15/36	559	557,587
Series 2018-TALL, Class C, (LIBOR USD 1 Month + 1.12%), 1.19%, 03/15/37	1,701	1,662,568
Beast Mortgage Trust ^{(a)(b)} :		
Series 2021-SSCP, Class B, (LIBOR USD 1 Month + 1.10%), 1.17%, 04/15/36	1,549	1,551,476
Series 2021-SSCP, Class C, (LIBOR USD 1 Month + 1.35%), 1.42%, 04/15/36	1,930	1,933,084
Series 2021-SSCP, Class D, (LIBOR USD 1 Month + 1.60%), 1.67%, 04/15/36	1,773	1,775,832
Series 2021-SSCP, Class E, (LIBOR USD 1 Month + 2.10%), 2.17%, 04/15/36	1,535	1,537,450
Series 2021-SSCP, Class F, (LIBOR USD 1 Month + 2.90%), 2.97%, 04/15/36	1,467	1,470,659
Series 2021-SSCP, Class G, (LIBOR USD 1 Month + 3.80%), 3.87%, 04/15/36	1,661	1,665,148
Series 2021-SSCP, Class H, (LIBOR USD 1 Month + 4.90%), 4.98%, 04/15/36	1,177	1,179,940
Benchmark Mortgage Trust, Series 2021-B25, Class A5, 2.58%, 04/15/54	1,670	1,746,699
BHMS ^{(a)(b)} :		
Series 2018-ATLS, Class A, (LIBOR USD 1 Month + 1.25%), 1.32%, 07/15/35	2,215	2,216,837
Series 2018-ATLS, Class C, (LIBOR USD 1 Month + 1.90%), 1.97%, 07/15/35	840	840,063
BWAY Mortgage Trust, Series 2013-1515, Class D, 3.63%, 03/10/33 ^(a)	1,287	1,344,814
BX Commercial Mortgage Trust ^(a) :		
Series 2018-BIOA, Class B, (LIBOR USD 1 Month + 0.87%), 0.94%, 03/15/37 ^(b)	215	215,275
Series 2018-BIOA, Class D, (LIBOR USD 1 Month + 1.32%), 1.39%, 03/15/37 ^(b)	940	941,119
Series 2018-BIOA, Class E, (LIBOR USD 1 Month + 1.95%), 2.02%, 03/15/37 ^(b)	2,950	2,953,785
Series 2018-BIOA, Class F, (LIBOR USD 1 Month + 2.47%), 2.54%, 03/15/37 ^(b)	2,663	2,662,439
Series 2018-IND, Class G, (LIBOR USD 1 Month + 2.05%), 2.12%, 11/15/35 ^(b)	1,325	1,325,218

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
United States (continued)		
Series 2019-XL, Class A, (LIBOR USD 1 Month + 0.92%), 0.99%, 10/15/36 ^(b) USD	766	\$ 766,855
Series 2019-XL, Class G, (LIBOR USD 1 Month + 2.30%), 2.37%, 10/15/36 ^(b)	3,010	3,010,956
Series 2019-XL, Class J, (LIBOR USD 1 Month + 2.65%), 2.72%, 10/15/36 ^(b)	4,788	4,792,846
Series 2020-BXLP, Class D, (LIBOR USD 1 Month + 1.25%), 1.32%, 12/15/36 ^(b)	714	713,905
Series 2020-BXLP, Class F, (LIBOR USD 1 Month + 2.00%), 2.07%, 12/15/36 ^(b)	756	756,430
Series 2020-BXLP, Class G, (LIBOR USD 1 Month + 2.50%), 2.57%, 12/15/36 ^(b)	1,012	1,010,928
Series 2020-VIV4, Class A, 2.84%, 03/09/44	500	524,676
Series 2020-VKNG, Class G, (LIBOR USD 1 Month + 3.25%), 3.32%, 10/15/37 ^(b)	470	471,495
Series 2021-NWM, Class A, (LIBOR USD 1 Month + 0.91%), 0.98%, 02/15/33 ^{(b)(c)}	7,459	7,459,000
Series 2021-NWM, Class B, (LIBOR USD 1 Month + 2.15%), 2.22%, 02/15/33 ^{(b)(c)}	4,374	4,374,000
Series 2021-NWM, Class C, (LIBOR USD 1 Month + 4.25%), 4.32%, 02/15/33 ^{(b)(c)}	2,888	2,888,000
Series 2021-VINO, Class F, (LIBOR USD 1 Month + 2.80%), 2.88%, 05/15/38 ^(b)	4,160	4,160,000
BX Trust ^{(a)(b)} :		
Series 2019-OC11, Class D, 4.08%, 12/09/41	2,801	2,996,845
Series 2019-OC11, Class E, 4.08%, 12/09/41	3,926	4,105,978
Series 2021-MFM1, Class E, (LIBOR USD 1 Month + 2.25%), 2.32%, 01/15/34	1,060	1,059,683
Series 2021-MFM1, Class F, (LIBOR USD 1 Month + 3.00%), 3.07%, 01/15/34	1,650	1,660,263
Series 2021-SOAR, Class G, (LIBOR USD 1 Month + 2.80%), 2.90%, 06/15/38	5,600	5,610,647
CAMB Commercial Mortgage Trust, Series 2019-LIFE, Class E, (LIBOR USD 1 Month + 2.15%), 2.22%, 12/15/37 ^{(a)(b)}	719	720,155
CD Mortgage Trust, Series 2017-CD6, Class B, 3.91%, 11/13/50 ^(b)	303	327,043
CFCRE Commercial Mortgage Trust ^(a) :		
Series 2018-TAN, Class C, 5.29%, 02/15/33	350	363,537
Series 2018-TAN, Class E, 6.66%, 02/15/33 ^(b)	396	408,800
Citigroup Commercial Mortgage Trust: Series 2014-GC19, Class D, 5.26%, 03/10/47 ^{(a)(b)}	405	433,226
Series 2014-GC23, Class AS, 3.86%, 07/10/47	1,940	2,085,786

Security	Par (000)	Value
United States (continued)		
Series 2018-C6, Class A4, 4.41%, 11/10/51 USD	699	\$ 814,560
Commercial Mortgage Trust:		
Series 2014-CR17, Class C, 4.95%, 05/10/47 ^(b)	650	689,453
Series 2014-CR21, Class A3, 3.53%, 12/10/47	1,389	1,478,375
CORE Mortgage Trust, Series 2019-CORE, Class F, (LIBOR USD 1 Month + 2.35%), 2.42%, 12/15/31 ^(a) ^(b)	562	555,954
Credit Suisse Mortgage Capital Certificates ^(a) :		
Series 2019-ICE4, Class A, (LIBOR USD 1 Month + 0.98%), 1.05%, 05/15/36 ^(b)	366	366,978
Series 2019-ICE4, Class B, (LIBOR USD 1 Month + 1.23%), 1.30%, 05/15/36 ^(b)	585	585,733
Series 2019-ICE4, Class C, (LIBOR USD 1 Month + 1.43%), 1.50%, 05/15/36 ^(b)	606	608,065
Series 2019-ICE4, Class D, (LIBOR USD 1 Month + 1.60%), 1.67%, 05/15/36 ^(b)	2,018	2,021,164
Series 2019-ICE4, Class E, (LIBOR USD 1 Month + 2.15%), 2.22%, 05/15/36 ^(b)	1,792	1,795,374
Series 2019-ICE4, Class F, (LIBOR USD 1 Month + 2.65%), 2.72%, 05/15/36 ^(b)	2,679	2,684,103
Series 2020-NET, Class A, 2.26%, 08/15/37	1,412	1,457,702
CSAIL Commercial Mortgage Trust:		
Series 2016-C5, Class C, 4.78%, 11/15/48 ^(b)	419	452,130
Series 2020-C19, Class A3, 2.56%, 03/15/53	4,122	4,276,748
DBGS Mortgage Trust ^{(a)(b)} :		
Series 2018-BIOD, Class B, (LIBOR USD 1 Month + 0.89%), 0.96%, 05/15/35	155	155,360
Series 2018-BIOD, Class D, (LIBOR USD 1 Month + 1.30%), 1.37%, 05/15/35	628	628,426
DBWF Mortgage Trust ^{(a)(b)} :		
Series 2018-GLKS, Class B, (LIBOR USD 1 Month + 1.35%), 1.44%, 12/19/30	723	723,481
Series 2018-GLKS, Class C, (LIBOR USD 1 Month + 1.75%), 1.84%, 12/19/30	575	574,815
Extended Stay America Trust ^{(a)(b)} :		
Series 2021-ESH, Class D, (LIBOR USD 1 Month + 2.25%), 2.33%, 07/15/38	4,370	4,391,003
Series 2021-ESH, Class E, (LIBOR USD 1 Month + 2.85%), 2.93%, 07/15/38	2,830	2,846,084
GCT Commercial Mortgage Trust, Series 2021-GCT, Class D, (LIBOR USD 1 Month + 2.35%), 2.42%, 02/15/38 ^{(a)(b)}	270	270,170

Consolidated Schedule of Investments (unaudited) (continued)

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Security	Par (000)	Value
United States (continued)		
GS Mortgage Securities Corp. Trust, Series 2021-ROSS, Class A, (LIBOR USD 1 Month + 1.15%), 1.22%, 05/15/26 ^{(a)(b)}	USD 490	\$ 490,167
GS Mortgage Securities Trust, Series 2020-GC47, Class AS, 2.73%, 05/12/53	1,547	1,610,678
Hudson Yards Mortgage Trust, Series 2016-10HY, Class E, 3.08%, 08/10/38 ^{(a)(b)}	315	318,444
JP Morgan Chase Commercial Mortgage Securities Corp. ^{(a)(b)} : Series 2021-MHC, Class E, (LIBOR USD 1 Month + 2.45%), 2.52%, 04/15/38	2,540	2,545,532
Series 2021-MHC, Class F, (LIBOR USD 1 Month + 2.95%), 3.02%, 04/15/38	2,670	2,676,660
JPMCC Commercial Mortgage Securities Trust, Series 2019-COR4, Class A5, 4.03%, 03/10/52	1,512	1,727,299
JPMorgan Chase Commercial Mortgage Securities Trust ^(a) : Series 2018-WPT, Class DFL, (LIBOR USD 1 Month + 2.25%), 2.33%, 07/05/33 ^(b)	438	438,916
Series 2018-WPT, Class DFX, 5.35%, 07/05/33	756	795,594
Series 2019-MFP, Class F, (LIBOR USD 1 Month + 3.00%), 3.07%, 07/15/36 ^(b)	2,095	2,071,098
Life Mortgage Trust, Series 2021-BMR, Class F, (LIBOR USD 1 Month + 2.35%), 2.42%, 03/15/38 ^{(a)(b)}	5,071	5,086,754
MHC Commercial Mortgage Trust ^{(a)(b)} : Series 2021-MHC, Class E, (LIBOR USD 1 Month + 2.10%), 2.17%, 04/15/38	5,320	5,326,657
Series 2021-MHC, Class F, (LIBOR USD 1 Month + 2.60%), 2.67%, 04/15/38	4,090	4,096,395
Morgan Stanley Bank of America Merrill Lynch Trust: Series 2015-C24, Class C, (LIBOR USD 1 Month + 0.00%), 4.49%, 05/15/48 ^(b)	227	239,627
Series 2016-C32, Class A4, 3.72%, 12/15/49	1,184	1,316,933
Morgan Stanley Capital I Trust: Series 2018-MP, Class A, 4.42%, 07/11/40 ^{(a)(b)}	709	800,888
Series 2020-L4, Class A3, 2.70%, 02/15/53	997	1,052,278
TPGI Trust, Series 2021-DGWD, Class F, (LIBOR USD 1 Month + 3.00%), 3.10%, 06/15/26 ^{(a)(b)}	1,181	1,181,421
UBS Commercial Mortgage Trust, Series 2019-C17, Class A4, 2.92%, 10/15/52	412	438,318
UBS-Barclays Commercial Mortgage Trust, Series 2012-C3, Class D, 5.21%, 08/10/49 ^{(a)(b)}	597	611,731
VMC Finance LLC, Series 2021-FL4, Class A, (LIBOR USD 1 Month + 1.10%), 1.18%, 06/16/36 ^{(a)(b)}	2,014	2,016,656

Security	Par (000)	Value
United States (continued)		
VNDO Trust, Series 2016-350P, Class D, 4.03%, 01/10/35 ^{(a)(b)}	USD 750	\$ 770,162
Wells Fargo Commercial Mortgage Trust ^(b) : Series 2015-C28, Class AS, 3.87%, 05/15/48	1,140	1,234,009
Series 2017-C38, Class C, 3.90%, 07/15/50	442	472,676
Series 2017-C41, Class B, 4.19%, 11/15/50	1,065	1,147,634
Series 2018-1745, Class A, 3.87%, 06/15/36 ^(a)	759	844,382
		151,767,726
Interest Only Commercial Mortgage-Backed Securities — 0.1%		
United States — 0.1%^(b)		
Benchmark Mortgage Trust: Series 2021-B23, Class XA, 1.39%, 02/15/54	18,312	1,738,629
Series 2021-B25, Class XA, 1.23%, 04/15/54	9,665	838,065
GS Mortgage Securities Trust, Series 2020-GSA2, Class XA, 1.85%, 12/12/53 ^(a)	1,496	192,200
Wells Fargo Commercial Mortgage Trust: Series 2020-C58, Class XA, 2.01%, 07/15/53	10,774	1,482,384
Series 2021-C59, Class XA, 1.69%, 04/15/54	8,352	978,373
		5,229,651
Total Non-Agency Mortgage-Backed Securities — 2.4%		
(Cost: \$181,632,593)		
		183,608,832

Beneficial Interest (000)

Other Interests - 0.1%

Capital Markets - 0.1%

Sprott Private Resource Streaming & Royalty LP ^{(c)(i)}	7,220	8,612,885
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Total Other Interests - 0.1%

(Cost: \$7,284,549)		8,612,885
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Par (000)

Preferred Securities — 3.3%

Capital Trusts — 0.1%

United States — 0.1%^(b)

American Express Co., Series C, (LIBOR USD 3 Month + 3.29%), 3.40% ^(m)	2,720	2,723,400
Morgan Stanley, Series H, (LIBOR USD 3 Month + 3.61%), 3.79% ⁽ⁿ⁾	2,972	2,983,145
Prudential Financial, Inc.: (LIBOR USD 3 Month + 3.92%), 5.63%, 06/15/43	1,491	1,600,071
(LIBOR USD 3 Month + 4.18%), 5.87%, 09/15/42	2,264	2,393,309

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
United States (continued)		
USB Capital IX, (LIBOR USD 3 Month + 1.02%), 3.50%(n) USD	1,158	\$ 1,146,420
		10,846,345
Total Capital Trusts — 0.1% (Cost: \$10,599,929).		10,846,345
	<i>Shares</i>	
Preferred Stocks — 3.1%		
Brazil — 0.1%		
Itau Unibanco Holding SA (Preference)	285,195	1,709,863
Neon Payments Ltd.(c)	10,380	3,876,203
		5,586,066
China — 0.2%		
ByteDance Ltd., Series E-1 (Acquired 11/11/20, cost \$11,713,918)(c)(g) . .	106,904	18,134,662
Germany — 0.4%		
Porsche Automobil Holding SE (Preference)	36,318	3,898,766
Sartorius AG (Preference)	229	119,196
Volkswagen AG (Preference)	70,624	17,707,661
Volocopter GmbH, (Acquired 03/03/21, cost \$7,545,514)(c)(g)	1,420	7,509,424
		29,235,047
India — 0.1%		
Think & Learn Pvt Ltd., Series F (Acquired 12/11/20, cost \$4,447,111)(c)(g)	1,380	5,292,420
Jersey — 0.1%		
Loadsmart, Inc., Series C (Acquired 10/05/20, cost \$3,701,680)(c)(g) . . .	432,945	4,511,287
United Kingdom — 0.4%(g)		
Arrival Ltd., Series A (Acquired 10/8/20, cost \$10,849,984)	1,510,583	23,125,092
Exscientia Ltd., C-1 (Acquired 02/24/21, cost \$3,432,127)(c)	1,960	6,864,253
Exscientia Ltd., C-1 (Acquired 04/29/21, cost \$1,716,063)(c)(d)	490	1,716,063
		31,705,408
United States — 1.8%		
2020 Cash Mandatory Exchangeable Trust, 5.25%(e)(k)	12,010	15,133,561
Aptiv plc, Series A, 5.50%(k)	40,585	7,257,410
Becton Dickinson and Co., Series B, 6.00%(e)	151,936	8,130,095
Boston Scientific Corp., Series A, 5.50%(e)	26,805	3,110,988
Cruise, Series G (Acquired 03/25/21, cost \$3,295,779)(c)(g)	125,077	3,313,290
Databricks, Inc., Series F (Acquired 10/22/19, cost \$3,896,150)(c)(g) . . .	90,717	16,090,474
Databricks, Inc., Series G (Acquired 02/01/21, cost \$4,396,950)(c)(g) . . .	24,790	4,397,002
Deep Instinct Ltd., Series D-2 (Acquired 03/19/21, cost \$3,888,688)(c)(g) . . .	639,810	4,028,967
DoubleVerify Holdings, Inc., Series A (Acquired 11/18/20, cost \$2,404,126)(g)	139,683	5,733,467
EPAM Systems, Inc.(d)	4,222	2,157,273

Security	Shares	Value
United States (continued)		
Exo Imaging, Inc., Series C (Acquired 06/24/21, cost \$2,729,072)(c)(d)(g) . .	465,871	\$ 2,729,072
Farmer's Business Network, Inc., Series F (Acquired 07/31/20, cost \$3,117,865)(c)(g)	94,319	4,026,478
Grand Rounds, Inc., Series C (Acquired 03/31/15, cost \$5,939,231)(c)(g) . . .	1,929,993	7,102,374
Grand Rounds, Inc., Series D (Acquired 05/01/18, cost \$3,180,966)(c)(g) . . .	1,184,166	4,322,206
Jumpcloud, Inc., Series E-1 (Acquired 10/30/20, cost \$4,033,036)(c)(g) . . .	2,211,458	3,980,625
Live Nation Entertainment, Inc.(d) . . .	48,262	4,227,269
Lookout, Inc., Series F (Acquired 09/19/14-10/22/14, cost \$10,936,522)(c)(g)	863,811	10,063,398
MongoDB, Inc.(d)	12,718	4,597,811
Mount Sinai Genomics, Inc., Sema 4 Series C (Acquired 07/17/20, cost \$3,686,955)(c)(g)	6,008	8,440,039
Mythic AL, Inc., Series C (Acquired 01/26/21, cost \$2,117,646)(c)(g) . . .	308,241	2,207,006
PsiQuantum Corp., (Acquired 05/21/21, cost \$1,743,151)(c)(d)(g)	66,466	1,743,151
Relativity Space, Inc., (Acquired 05/27/21, cost \$3,000,761), Series E(c)(d)(g)	131,410	3,000,090
SambaNova Systems, Inc., (Acquired 04/9/21, cost \$2,289,175), Series D(c)(d)(g)	24,092	2,289,248
SambaNova Systems, Inc., Series C (Acquired 02/19/20, cost \$4,030,858)(c)(g)	75,709	7,193,869
Snorkel AI, Inc., Series C (Acquired 06/30/21, cost \$1,079,673)(c)(d)(g) . .	71,884	1,079,698
Wells Fargo & Co., Series L, 7.50%(e)(k)(n)	1,758	2,683,077
Zero Mass Water, Inc., Series C-1 (Acquired 05/07/20, cost \$3,083,013)(c)(g)	195,578	3,659,264
		142,697,202
Total Preferred Stocks — 3.1% (Cost: \$174,961,739).		237,162,092
Trust Preferreds — 0.1%		
United States — 0.1%(b)(e)		
Citigroup Capital XIII, (LIBOR USD 3 Month + 6.37%), 6.56%, 10/30/40	189,312	5,281,805
GMAC Capital Trust I, Series 2, (LIBOR USD 3 Month + 5.79%), 5.94%, 02/15/40	112,317	2,842,743
		8,124,548
Total Trust Preferreds — 0.1% (Cost: \$7,782,616)		8,124,548
Total Preferred Securities — 3.3% (Cost: \$193,344,284).		
		256,132,985

Consolidated Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
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, 3.82%, 09/25/30 ^(b)	USD 757	\$ 891,659
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	259,602
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Variable Rate Notes ^(b) : Series K105, Class X1, 1.64%, 03/25/53	11,888	1,361,191
Series K109, Class X1, 1.70%, 04/25/30	5,124	612,325
Series K110, Class X1, 1.81%, 04/25/30	4,476	571,729
Series K116, Class X1, 1.53%, 07/25/30	2,572	283,300
Series K120, Class X1, 1.13%, 10/25/30	16,759	1,383,130
Series KW09, Class X1, 0.94%, 05/25/29	19,598	1,030,052
		5,501,329
Total U.S. Government Sponsored Agency Securities — 0.1% (Cost: \$6,362,126)		6,392,988
U.S. Treasury Obligations — 0.3%		
U.S. Treasury Notes, 2.00%, 11/15/21 ^(b)	20,000	20,143,750
Total U.S. Treasury Obligations — 0.3% (Cost: \$20,140,053)		20,143,750
	<i>Shares</i>	
Warrants — 0.0%		
Brazil — 0.0%		
Neon Payments Ltd. (Issued/ exercisable 06/25/20, 1 share for 1 warrant, Expires 10/08/21, Strike Price USD 1.00) ^{(c)(d)}	3,459	62,020
Cayman Islands — 0.0%		
Hedosophia European Growth (Issued/ exercisable 06/15/21, 1 share for 1 warrant, Expires 05/13/27, Strike Price EUR 11.50) ^(d)	85,886	100,821
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	1,063

Security	Shares	Value
United States — 0.0%^(d)		
Cano Health, Inc. (Issued/exercisable 06/03/21, 1 share for 1 warrant, Expires 07/06/25, Strike Price USD 11.50)	88,134	\$ 325,082
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	199,589
Crown PropTech Acquisitions (Issued/ exercisable 02/05/21, 1 share for 1 warrant, Expires 02/01/26, Strike Price USD 1.00) ^(c)	90,780	52,652
Israel Amplify Program Corp. (Issued/ exercisable 05/14/21, 1 share for 1 warrant, Expires 12/31/49, Strike Price USD 1.00) ^(c)	134,819	203,577
Latch, Inc. (Issued/exercisable 06/04/21, 1 share for 1 warrant, Expires 12/31/26, Strike Price USD 11.50)	37,211	130,238
Lightning eMotors, Inc. (Issued/ exercisable 12/10/20, 1 share for 1 warrant, Expires 12/15/25, Strike Price USD 1.00)	98,870	332,248
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	36,373
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	109,346
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	72,357
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) ^(g)	195,578	567,176
		2,028,638
Total Warrants — 0.0%		2,192,542
Total Long-Term Investments — 94.9% (Cost: \$5,976,965,308)		7,363,357,443
	<i>Par (000)</i>	
Short-Term Securities — 5.8%		
Foreign Government Obligations — 0.7%^(s)		
Brazil - 0.7%		
Federative Republic of Brazil Treasury Bills, 8.62%, 07/01/24.	BRL 342	54,372,250
Total Foreign Government Obligations — 0.7% (Cost: \$50,576,462)		54,372,250

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
Money Market Funds — 4.8% ^{(b)(1)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.01%	198,066,389	\$ 198,066,389
SL Liquidity Series, LLC, Money Market Series, 0.13% ^(u)	173,245,307	173,297,281
Total Money Market Funds — 4.8% (Cost: \$371,363,670)		371,363,670
	<i>Par (000)</i>	
Time Deposits — 0.3%		
Australia — 0.0%		
Brown Brothers Harriman & Co., (0.44)%, 07/01/21 AUD	506	378,402
Canada — 0.0%		
Royal Bank of Canada, 0.01%, 07/02/21 CAD	3,469	2,799,802
Europe — 0.1%		
BNP Paribas, (0.78)%, 07/01/21 EUR	3,803	4,513,727
Hong Kong — 0.0%		
Brown Brothers Harriman & Co., 0.00%, 07/02/21 HKD	12,351	1,590,543
Japan — 0.0%		
Sumitomo Mitsui Financial Group, Inc., (0.31)%, 07/01/21 JPY	49,818	446,715
New Zealand — 0.0%		
Brown Brothers Harriman & Co., (0.60)%, 07/01/21 NZD	— ^(v)	4
Norway — 0.0%		
Brown Brothers Harriman & Co., (1.08)%, 07/01/21 NOK	37	4,275
Singapore — 0.0%		
Hong Kong & Shanghai Bank, 0.00%, 07/01/21 SGD	109	81,260
South Africa — 0.0%		
Brown Brothers Harriman & Co., 3.65%, 07/01/21 ZAR	— ^(v)	18
United Kingdom — 0.1%		
Citibank NA, 0.01%, 07/01/21 GBP	2,195	3,025,174
United States — 0.1%		
Skandinaviska Enskilda Banken AB, 0.08%, 07/01/21 USD	6,858	6,858,382
Total Time Deposits — 0.3% (Cost: \$19,698,302)		19,698,302
Total Short-Term Securities — 5.8% (Cost: \$441,638,434)		445,434,222
Total Options Purchased — 0.4% (Cost: \$39,048,048)		32,995,589
Total Investments Before Options Written and Investments Sold Short — 101.1% (Cost: \$6,457,651,790)		7,841,787,254
Total Options Written — (0.3)% (Premiums Received — \$25,879,353)		(17,730,041)

Investments Sold Short — (0.5)%

Common Stocks — (0.5)%

United States — (0.5)%		
Appian Corp. ^(d)	56,114	\$ (7,729,703)
DoorDash, Inc., Class A ^(d)	29,049	(5,180,308)
Hershey Co. (The)	14,342	(2,498,090)
JM Smucker Co. (The)	15,304	(1,982,939)
Nordstrom, Inc. ^(d)	22,836	(835,113)
Snowflake, Inc., Class A ^(d)	20,817	(5,033,551)
Tesla, Inc. ^(d)	7,477	(5,082,117)
Walgreens Boots Alliance, Inc.	221,181	(11,636,332)
		(39,978,153)

Total Common Stocks — (0.5)% (Proceeds: \$36,783,363)	(39,978,153)
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Total Investments Sold Short — (0.5)% (Proceeds: \$36,783,363)	(39,978,153)
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Total Investments Net of Options Written and Investments Sold Short — 100.3% (Cost: \$6,394,989,074)	7,784,079,060
Liabilities in Excess of Other Assets — (0.3)%	(25,267,537)

Net Assets — 100.0%	\$ 7,758,811,523
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Consolidated Schedule of Investments (unaudited) (continued)

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

June 30, 2021

- (a) 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.
- (b) 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.
- (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) All or a portion of this security is on loan.
- (f) Affiliate of the Fund.
- (g) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$287,979,942, representing 3.71% of its net assets as of period end, and an original cost of \$195,927,623.
- (h) All or a portion of the security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
- (i) All or a portion of the security is held by a wholly-owned subsidiary. See Note 1 of the Notes to Consolidated Financial Statements for details on the wholly-owned subsidiary.
- (j) 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.
- (k) Convertible security.
- (l) Issuer filed for bankruptcy and/or is in default.
- (m) Zero-coupon bond.
- (n) Perpetual security with no stated maturity date.
- (o) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.
- (p) 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.
- (q) Fixed rate.
- (r) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (s) Rates are discount rates or a range of discount rates as of period end.
- (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) Rounds to less than 1,000.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended June 30, 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 06/30/21	Par/Shares Held at 06/30/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a) . . .	\$ 29,360,501	\$ 168,705,888	\$ —	\$ —	\$ —	\$ 198,066,389	198,066,389	\$ 4,640	\$ —
SL Liquidity Series, LLC, Money Market Series ^(a)	352,621,386	—	(179,320,973)	(3,132)	—	173,297,281	173,245,307	945,390 ^(b)	—
Bio City Development Co. BV, 8.00%, 07/06/21	2,193,500	—	—	—	(535,000)	1,658,500	21,400,000	832,354	—
iShares China Large-Cap ETF . .	11,083,538	—	(4,679,612)	159,767	(209,533)	6,354,160	137,150	24,045	—
iShares iBoxx \$ High Yield Corporate Bond ETF	103,651,290	—	(100,429,281)	2,441,203	(3,422,946)	2,240,266	25,446	1,185,922	—
iShares iBoxx \$ Investment Grade Corporate Bond ETF	46,918,617	14,754,824	(58,154,954)	(643,712)	(968,610)	1,906,165	14,187	194,832	—
iShares Latin America 40 ETF . .	5,690,965	—	(2,286,373)	236,384	(113,667)	3,527,309	111,907	49,101	—
iShares MSCI Brazil ETF	4,298,303	4,334,188	(2,276,013)	315,677	(246,484)	6,425,671	158,502	115,199	—
iShares MSCI Emerging Markets ETF	1,464,018	—	(637,411)	102,627	(27,366)	901,868	16,353	4,572	—
iShares MSCI Japan ETF	—	4,446,938	—	—	(21,582)	4,425,356	65,522	—	—
iShares Nasdaq Biotechnology ETF	1,569,891	—	(664,241)	163,048	(94,817)	973,881	5,951	1,519	—
iShares Russell 2000 ETF ^(c)	107,492,052	6,309,939	(121,996,977)	18,173,874	(9,978,888)	—	—	103,273	—
iShares S&P 500 Value ETF	10,275,781	—	(1,639,907)	274,035	1,298,216	10,208,125	69,142	97,849	—
Quintis Australia Pty. Ltd., 7.50%, 10/01/26	18,089,674	741,480	—	—	(13,625)	18,817,529	19,205,915	1,098,799	—
Quintis Australia Pty. Ltd., 0.00%, 10/01/28	18,591,047	—	(83,465)	—	83,465	18,591,047	18,591,047	1	—
Quintis HoldCo Pty. Ltd., (Acquired 10/22/18, cost \$5,761,227) . . .	6,288,328	—	—	—	3,292,577	9,580,905	9,827,224	—	—
				\$ 21,219,771	\$ (10,958,260)	\$ 456,974,452		\$ 4,657,496	\$ —

(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.

(c) As of period end, the entity is no longer held.

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2021

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

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

June 30, 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	893	09/08/21	\$ 160,324	\$ 1,101,972
Euro-Bund	226	09/08/21	46,256	32,225
Euro-Buxl	45	09/08/21	10,845	177,256
Japan 10 Year Bond	62	09/13/21	84,655	(10,187)
Australia 10 Year Bond	1,090	09/15/21	115,414	(417,033)
DAX Index	68	09/17/21	31,301	(471,437)
EURO STOXX 50 Index	983	09/17/21	47,271	(974,095)
FTSE/MIB Index	89	09/17/21	13,194	(276,313)
MSCI Emerging Markets E-Mini Index	146	09/17/21	9,963	(47,749)
Russell 2000 E-Mini Index	741	09/17/21	85,504	(849,257)
U.S. Treasury 10 Year Note	824	09/21/21	109,116	233,636
U.S. Treasury Long Bond	205	09/21/21	32,915	729,659
U.S. Treasury Ultra Bond	150	09/21/21	28,875	322,754
U.S. Treasury 5 Year Note	4,080	09/30/21	503,402	(486,133)
				(934,702)
Short Contracts				
SPI 200 Index	20	09/16/21	2,708	21,507
FTSE 100 Index	42	09/17/21	4,056	67,867
NASDAQ 100 E-Mini Index	1,105	09/17/21	321,533	(11,781,307)
S&P 500 E-Mini Index	2,845	09/17/21	610,053	(7,176,747)
U.S. Treasury 10 Year Ultra Note	3,357	09/21/21	493,689	(6,030,954)
Long Gilt	356	09/28/21	63,083	(399,726)
U.S. Treasury 2 Year Note	3,918	09/30/21	863,215	615,970
				(24,683,390)
				\$ (25,618,092)

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	JPY	Bank of America NA	07/08/21	\$ 35,169
PLN	EUR	Morgan Stanley & Co. International plc	07/09/21	350,933
USD	JPY	Bank of America NA	07/09/21	35,347
BRL	USD	Citibank NA	07/13/21	18,363
CHF	USD	Morgan Stanley & Co. International plc	07/14/21	74,232
USD	CHF	JPMorgan Chase Bank NA	07/14/21	20,001
USD	CHF	UBS AG	07/14/21	730,474
USD	JPY	BNP Paribas SA	07/14/21	45,818
BRL	USD	Citibank NA	07/15/21	27,318
EUR	JPY	Bank of America NA	07/15/21	15,988
USD	JPY	Bank of America NA	07/15/21	34,868
USD	EUR	Morgan Stanley & Co. International plc	07/21/21	934,619
USD	JPY	Bank of America NA	07/21/21	29,776
NOK	USD	JPMorgan Chase Bank NA	07/22/21	11,948
USD	GBP	JPMorgan Chase Bank NA	07/22/21	8,498
USD	NOK	JPMorgan Chase Bank NA	07/22/21	706,882
INR	USD	Citibank NA	07/23/21	153,384
USD	EUR	Bank of America NA	07/23/21	4,968
USD	GBP	JPMorgan Chase Bank NA	07/23/21	8,489
USD	INR	HSBC Bank plc	07/23/21	3,689
GBP	USD	Goldman Sachs International	07/29/21	69,336
MXN	USD	Goldman Sachs International	07/29/21	194,453
USD	GBP	JPMorgan Chase Bank NA	07/29/21	5,468
USD	GBP	Morgan Stanley & Co. International plc	07/29/21	7,373
USD	JPY	Bank of America NA	07/29/21	53,455

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation V.I. Fund

June 30, 2021

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
EUR	4,337,348	JPY	568,586,124	JPMorgan Chase Bank NA	07/30/21	\$ 26,858
USD	3,667,857	EUR	3,083,087	Bank of America NA	07/30/21	9,899
USD	6,542,801	JPY	721,251,392	Bank of America NA	07/30/21	49,057
HKD	38,747,155	USD	4,990,538	UBS AG	08/05/21	240
USD	3,599,594	GBP	2,596,948	JPMorgan Chase Bank NA	08/05/21	6,877
USD	3,315,200	JPY	365,430,819	Bank of America NA	08/05/21	24,897
USD	2,444,494	EUR	2,054,464	Bank of America NA	08/06/21	6,605
USD	3,572,383	JPY	393,770,777	JPMorgan Chase Bank NA	08/06/21	26,880
HKD	38,705,020	USD	4,985,175	UBS AG	08/12/21	254
USD	7,389,742	EUR	6,209,958	Bank of America NA	08/12/21	19,925
USD	19,478,322	EUR	16,302,000	JPMorgan Chase Bank NA	08/12/21	131,532
USD	4,422,919	JPY	487,499,166	JPMorgan Chase Bank NA	08/12/21	33,266
USD	5,817,054	EUR	4,888,259	Bank of America NA	08/13/21	15,678
USD	3,902,642	JPY	430,137,754	Bank of America NA	08/19/21	29,268
USD	6,191,728	EUR	5,202,409	Bank of America NA	08/20/21	16,645
USD	38,623,218	EUR	32,333,011	BNP Paribas SA	08/20/21	245,033
SEK	29,768,924	USD	3,461,345	JPMorgan Chase Bank NA	08/26/21	18,894
USD	2,436,989	JPY	268,578,110	JPMorgan Chase Bank NA	08/26/21	18,311
USD	25,992,981	SEK	214,783,000	Morgan Stanley & Co. International plc	08/26/21	883,028
BRL	12,708,095	USD	2,512,509	Citibank NA	09/09/21	20,469
USD	17,153,828	CNY	110,158,107	HSBC Bank plc	09/09/21	208,156
USD	5,329,940	JPY	587,341,906	JPMorgan Chase Bank NA	09/09/21	39,948
BRL	22,717,156	USD	4,434,000	Goldman Sachs International	09/10/21	93,375
USD	752,311	EUR	616,000	UBS AG	09/16/21	20,714
USD	5,422,508	INR	399,394,826	BNP Paribas SA	09/17/21	102,293
JPY	1,260,298,825	EUR	9,506,000	Citibank NA	09/24/21	60,868
USD	38,459,625	CNY	250,037,558	HSBC Bank plc	09/24/21	38,797
USD	6,662,592	EUR	5,606,864	UBS AG	09/24/21	2,366
USD	19,166,141	CNY	124,636,842	Deutsche Bank AG	09/30/21	22,902
						5,753,884
CNY	31,954,784	USD	4,946,713	Citibank NA	07/08/21	(8,599)
JPY	3,715,591,000	USD	33,727,953	BNP Paribas SA	07/08/21	(281,287)
JPY	2,100,000	USD	19,063	JPMorgan Chase Bank NA	07/08/21	(159)
USD	166,027	CNY	1,100,000	BNP Paribas SA	07/08/21	(3,961)
USD	34,639,627	CNY	229,454,000	HSBC Bank plc	07/08/21	(818,917)
EUR	2,067,196	PLN	9,408,469	HSBC Bank plc	07/09/21	(16,039)
JPY	3,736,332,000	USD	33,807,009	Bank of America NA	07/09/21	(173,388)
USD	13,221,000	BRL	75,881,930	Citibank NA	07/13/21	(2,016,308)
JPY	2,683,966,445	USD	24,456,590	BNP Paribas SA	07/14/21	(295,062)
JPY	2,162,925,555	USD	19,699,134	Citibank NA	07/14/21	(228,106)
JPY	2,436,846,300	EUR	18,670,000	HSBC Bank plc	07/15/21	(207,036)
JPY	3,688,212,000	USD	33,606,780	HSBC Bank plc	07/15/21	(404,570)
USD	19,787,110	BRL	111,906,000	BNP Paribas SA	07/15/21	(2,679,175)
EUR	25,553,650	USD	30,656,415	JPMorgan Chase Bank NA	07/21/21	(343,842)
JPY	3,151,494,000	USD	28,877,341	UBS AG	07/21/21	(505,301)
AUD	12,606,000	USD	9,782,668	Morgan Stanley & Co. International plc	07/22/21	(327,779)
GBP	30,000	USD	41,822	Barclays Bank plc	07/22/21	(320)
GBP	22,890,000	USD	31,913,252	HSBC Bank plc	07/22/21	(247,534)
USD	1,309,654	AUD	1,747,192	JPMorgan Chase Bank NA	07/22/21	(794)
EUR	11,108,732	USD	13,448,357	Morgan Stanley & Co. International plc	07/23/21	(270,255)
GBP	42,000	USD	58,550	Barclays Bank plc	07/23/21	(448)
GBP	22,878,000	USD	31,893,895	HSBC Bank plc	07/23/21	(244,678)
JPY	2,518,043,000	USD	23,113,798	Bank of America NA	07/29/21	(442,948)
JPY	3,151,494,000	USD	28,885,607	Morgan Stanley & Co. International plc	07/29/21	(511,569)
USD	2,668,650	MXN	55,004,242	Morgan Stanley & Co. International plc	07/29/21	(81,269)
EUR	22,244,497	USD	26,997,817	HSBC Bank plc	07/30/21	(605,620)
JPY	4,121,944,287	EUR	31,294,000	Goldman Sachs International	07/30/21	(17,388)
JPY	2,516,689,000	USD	23,125,105	Bank of America NA	07/30/21	(466,247)
JPY	2,687,145,000	USD	24,882,716	JPMorgan Chase Bank NA	07/30/21	(689,167)
CNY	22,747,448	USD	3,514,900	BNP Paribas SA	08/05/21	(6,819)
GBP	113,513	USD	157,754	Citibank NA	08/05/21	(716)
GBP	18,623,487	USD	25,880,741	Morgan Stanley & Co. International plc	08/05/21	(116,301)

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation V.I. Fund

June 30, 2021

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
JPY	2,636,586,000	USD	24,237,114	JPMorgan Chase Bank NA	08/05/21	\$ (497,552)
USD	25,149,867	CNY	164,123,000	BNP Paribas SA	08/05/21	(160,961)
USD	35,837,602	HKD	278,327,000	Bank of America NA	08/05/21	(11,952)
USD	158,890	HKD	1,234,000	UBS AG	08/05/21	(54)
CNY	13,812,044	USD	2,134,046	BNP Paribas SA	08/06/21	(4,123)
EUR	14,822,974	USD	17,815,783	JPMorgan Chase Bank NA	08/06/21	(226,397)
JPY	2,807,099,000	USD	25,715,480	JPMorgan Chase Bank NA	08/06/21	(440,425)
JPY	33,960,000	USD	311,113	UBS AG	08/06/21	(5,338)
USD	14,609,621	CNY	95,341,000	HSBC Bank plc	08/06/21	(92,691)
USD	660,856	CNY	4,313,000	UBS AG	08/06/21	(4,242)
IDR	87,304,292,380	USD	6,059,627	Goldman Sachs International	08/11/21	(93,776)
IDR	43,000,621,620	USD	2,982,426	HSBC Bank plc	08/11/21	(44,022)
EUR	44,804,893	USD	54,485,577	Citibank NA	08/12/21	(1,312,294)
JPY	3,517,310,000	USD	32,418,208	JPMorgan Chase Bank NA	08/12/21	(746,833)
USD	35,855,055	HKD	278,469,000	BNP Paribas SA	08/12/21	(13,350)
USD	101,462	HKD	788,000	UBS AG	08/12/21	(37)
EUR	35,268,823	USD	42,875,038	Citibank NA	08/13/21	(1,018,070)
AUD	28,579,046	USD	22,185,713	BNP Paribas SA	08/19/21	(748,056)
JPY	3,070,939,000	USD	28,140,539	Deutsche Bank AG	08/19/21	(486,853)
JPY	32,508,000	USD	297,877	JPMorgan Chase Bank NA	08/19/21	(5,144)
KRW	20,340,892,778	USD	18,055,115	Citibank NA	08/19/21	(58,042)
USD	2,970,875	AUD	3,961,056	JPMorgan Chase Bank NA	08/19/21	(384)
USD	2,486,526	KRW	2,819,247,739	Citibank NA	08/19/21	(7,868)
AUD	24,483,665	USD	18,890,328	JPMorgan Chase Bank NA	08/20/21	(524,625)
EUR	37,535,421	USD	45,863,089	Barclays Bank plc	08/20/21	(1,309,821)
USD	2,545,361	AUD	3,393,436	JPMorgan Chase Bank NA	08/20/21	(125)
KRW	20,018,861,000	USD	17,750,364	JPMorgan Chase Bank NA	08/24/21	(38,797)
USD	2,447,160	KRW	2,774,614,135	Citibank NA	08/24/21	(7,663)
KRW	20,176,550,000	USD	17,958,656	Morgan Stanley & Co. International plc	08/25/21	(107,675)
AUD	5,143,137	USD	3,990,810	JPMorgan Chase Bank NA	08/26/21	(132,754)
JPY	1,937,793,000	USD	17,685,876	Deutsche Bank AG	08/26/21	(235,099)
USD	534,393	AUD	712,839	JPMorgan Chase Bank NA	08/26/21	(334)
AUD	17,260,940	USD	13,355,135	JPMorgan Chase Bank NA	08/27/21	(407,025)
USD	1,793,487	AUD	2,392,366	JPMorgan Chase Bank NA	08/27/21	(1,121)
AUD	19,203,147	USD	14,732,977	JPMorgan Chase Bank NA	09/02/21	(327,621)
USD	1,996,488	AUD	2,661,556	Bank of America NA	09/02/21	(94)
CNY	15,267,914	USD	2,353,220	Citibank NA	09/09/21	(4,550)
JPY	4,237,676,092	USD	38,738,875	JPMorgan Chase Bank NA	09/09/21	(571,546)
USD	17,930,771	BRL	91,689,000	Citibank NA	09/09/21	(344,681)
USD	4,434,000	BRL	22,533,588	Citibank NA	09/10/21	(56,792)
USD	622,346	BRL	3,148,598	UBS AG	09/10/21	(5,148)
EUR	616,000	USD	747,045	BNP Paribas SA	09/16/21	(15,448)
INR	55,356,123	USD	739,857	Deutsche Bank AG	09/17/21	(2,475)
CAD	17,400,000	USD	14,140,922	Deutsche Bank AG	09/23/21	(104,589)
USD	26,785,048	CNY	174,571,553	JPMorgan Chase Bank NA	09/23/21	(41,638)
USD	5,936,233	CNY	38,696,590	UBS AG	09/23/21	(10,333)
GBP	11,594,437	EUR	13,534,000	BNP Paribas SA	09/24/21	(34,918)
						(22,274,938)
						\$ (16,521,054)

OTC Barrier Options Purchased

Description	Type of Option	Counterparty	Expiration Date	Exercise Price	Barrier Price/Range	Notional Amount (000)	Value
Call							
USD Currency.	One-Touch	Bank of America NA	07/22/21	CNH 6.56	CNH 6.56	USD 394	\$ 53,255

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OTC Barrier Options Purchased (continued)

Description	Type of Option	Counterparty	Expiration Date	Exercise Price	Barrier Price/Range	Notional Amount (000)	Value
Put							
USD Currency.	One-Touch	Bank of America NA	07/22/21	CNH	6.38	CNH 6.38 USD 787	\$ 54,533
							\$ 107,788

Exchange-Traded Options Purchased

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
SPDR S&P 500 ETF Trust.	1,831	07/02/21	USD 427.00	USD 78,378	\$ 416,553
Alphabet, Inc.	32	07/16/21	USD 2,600.00	USD 8,020	29,600
Amazon.com, Inc.	22	07/16/21	USD 3,750.00	USD 7,568	7,095
Apple, Inc.	583	07/16/21	USD 140.00	USD 7,985	51,596
Applied Materials, Inc.	579	07/16/21	USD 140.00	USD 8,245	295,290
BP plc	2,588	07/16/21	USD 29.00	USD 6,837	21,998
CrowdStrike Holdings, Inc.	190	07/16/21	USD 220.00	USD 4,775	613,225
DR Horton, Inc.	761	07/16/21	USD 95.00	USD 6,877	42,616
Freeport-McMoRan, Inc.	300	07/16/21	USD 38.00	USD 1,113	27,600
FTSE MIB Index	125	07/16/21	EUR 26,000.00	EUR 6,276	12,599
iShares MSCI Emerging Markets ETF	4,702	07/16/21	USD 57.00	USD 25,932	47,020
Johnson Controls International plc	1,102	07/16/21	USD 67.50	USD 7,563	203,870
Lions Gate Entertainment Corp.	145	07/16/21	USD 21.00	USD 300	8,700
Mastercard, Inc.	203	07/16/21	USD 390.00	USD 7,411	9,541
Microsoft Corp.	314	07/16/21	USD 265.00	USD 8,506	235,500
PulteGroup, Inc.	452	07/16/21	USD 60.00	USD 2,467	6,780
Ralph Lauren Corp.	333	07/16/21	USD 145.00	USD 3,923	4,995
RingCentral, Inc.	60	07/16/21	USD 340.00	USD 1,743	4,200
Sabre Corp.	135	07/16/21	USD 20.00	USD 168	405
Sandvik AB.	916	07/16/21	SEK 237.83	SEK 20,245	2,378
SPDR S&P 500 ETF Trust.	3,445	07/16/21	USD 427.00	USD 147,467	1,572,643
SPDR S&P Oil & Gas Exploration & Production ETF	249	07/16/21	USD 102.00	USD 2,408	35,856
Twilio, Inc.	53	07/16/21	USD 390.00	USD 2,089	84,138
VanEck Vectors Semiconductor ETF	1,105	07/16/21	USD 260.00	USD 28,978	635,375
SPDR S&P 500 ETF Trust.	4,322	07/30/21	USD 436.00	USD 185,008	814,697
Amazon.com, Inc.	24	08/20/21	USD 3,600.00	USD 8,256	172,800
Comcast Corp.	413	08/20/21	USD 57.50	USD 2,355	67,526
CommScope Holding Co., Inc.	121	08/20/21	USD 25.00	USD 258	5,143
ConocoPhillips	1,282	08/20/21	USD 65.00	USD 7,807	188,454
Daimler AG.	757	08/20/21	EUR 85.00	EUR 5,705	40,393
Energy Select Sector SPDR Fund	5,193	08/20/21	USD 60.00	USD 27,975	301,194
Facebook, Inc.	478	08/20/21	USD 345.00	USD 16,621	852,035
Freeport-McMoRan, Inc.	600	08/20/21	USD 41.00	USD 2,227	71,100
Global Payments, Inc.	369	08/20/21	USD 210.00	USD 6,920	54,428
L Brands, Inc.	1,088	08/20/21	USD 80.00	USD 7,840	256,768
Las Vegas Sands Corp.	199	08/20/21	USD 65.00	USD 1,049	9,453
Mastercard, Inc.	191	08/20/21	USD 375.00	USD 6,973	162,350
Mastercard, Inc.	426	08/20/21	USD 410.00	USD 15,553	59,427
salesforce.com, Inc.	205	08/20/21	USD 250.00	USD 5,008	137,863
SPDR S&P 500 ETF Trust.	1,298	08/20/21	USD 440.00	USD 55,562	312,818
Trane Technologies plc.	77	08/20/21	USD 190.00	USD 1,418	30,800
Wells Fargo & Co.	1,794	08/20/21	USD 45.00	USD 8,125	391,092
Western Digital Corp.	242	08/20/21	USD 95.00	USD 1,722	14,157
Western Digital Corp.	492	08/20/21	USD 85.00	USD 3,502	60,762
Zscaler, Inc.	212	08/20/21	USD 220.00	USD 4,580	217,830
Advance Auto Parts, Inc.	151	09/17/21	USD 210.00	USD 3,098	123,065
Carrier Global Corp.	966	09/17/21	USD 47.00	USD 4,695	318,780
Deere & Co.	52	09/17/21	USD 380.00	USD 1,834	38,740
FedEx Corp.	169	09/17/21	USD 310.00	USD 5,042	155,058
Freeport-McMoRan, Inc.	638	09/17/21	USD 40.00	USD 2,368	126,962
Illinois Tool Works, Inc.	305	09/17/21	USD 250.00	USD 6,819	26,688
Lions Gate Entertainment Corp.	252	09/17/21	USD 25.00	USD 522	15,750
SPDR S&P 500 ETF Trust.	6,126	09/17/21	USD 450.00	USD 262,230	1,209,885

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
SPDR S&P 500 ETF Trust.	6,908	09/17/21	USD 440.00	USD 295,704	\$ 3,315,840
Vinci SA.	526	09/17/21	EUR 100.00	EUR 4,733	49,273
Wells Fargo & Co.	1,767	09/17/21	USD 45.00	USD 8,003	472,673
Nucor Corp.	396	10/15/21	USD 110.00	USD 3,799	128,700
TE Connectivity Ltd.	183	10/15/21	USD 145.00	USD 2,474	50,325
Parker-Hannifin Corp.	226	11/19/21	USD 340.00	USD 6,941	190,970
Diamondback Energy, Inc.	392	12/17/21	USD 90.00	USD 3,680	556,640
Diamondback Energy, Inc.	655	12/17/21	USD 115.00	USD 6,150	383,175
SPDR S&P 500 ETF Trust.	373	12/17/21	USD 360.00	USD 15,967	2,734,650
Caesars Entertainment, Inc.	263	01/21/22	USD 100.00	USD 2,729	428,033
Devon Energy Corp.	1,134	01/21/22	USD 35.00	USD 3,310	233,037
Devon Energy Corp.	1,399	01/21/22	USD 28.00	USD 4,084	626,053
					19,774,960
Put					
SPDR S&P 500 ETF Trust.	134	07/02/21	USD 420.00	USD 5,736	1,273
SPDR S&P 500 ETF Trust.	2,001	07/02/21	USD 410.00	USD 85,655	7,004
Invesco QQQ Trust 1	1,325	07/16/21	USD 320.00	USD 46,962	49,025
Invesco QQQ Trust 1	1,638	07/16/21	USD 325.00	USD 58,056	74,529
iShares Russell 2000 ETF.	93	07/16/21	USD 218.00	USD 2,133	6,789
Pitney Bowes, Inc.	136	07/16/21	USD 7.00	USD 119	1,360
SPDR Bloomberg Barclays High Yield Bond ETF	173	07/16/21	USD 108.00	USD 1,902	2,163
iShares iBoxx High Yield Corporate Bond ETF	6,642	09/17/21	USD 84.00	USD 58,476	252,396
PG&E Corp.	152	09/17/21	USD 8.00	USD 155	2,128
90-day Eurodollar December 2021 Futures	563	12/10/21	USD 99.38	USD 140,750	119,638
Uber Technologies, Inc.	107	12/17/21	USD 25.00	USD 536	1,659
					517,964
					\$ 20,292,924

OTC Options Purchased

Description	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call						
adidas AG	Barclays Bank plc	12,016	07/16/21	EUR 305.00	EUR 3,772	\$ 167,582
EURO STOXX 50 Index	Credit Suisse International	5,271	07/16/21	EUR 4,175.00	EUR 21,423	41,876
NXP Semiconductors NV	UBS AG	39,441	07/16/21	USD 210.00	USD 8,114	110,632
Safran SA	Barclays Bank plc	30,351	07/16/21	EUR 125.00	EUR 3,549	19,062
USD Currency.	Morgan Stanley & Co. International plc	—	07/28/21	MXN 21.50	USD 46,960	32,121
DR Horton, Inc.	Citibank NA	79,373	08/20/21	USD 90.00	USD 7,173	369,084
EURO STOXX 50 Index	Goldman Sachs International	3,166	08/20/21	EUR 4,250.00	EUR 12,868	46,175
LVMH Moët Hennessy Louis Vuitton SE	Barclays Bank plc	7,217	08/20/21	EUR 675.00	EUR 4,773	105,205
Autodesk, Inc.	Nomura International plc	40,592	09/17/21	USD 295.00	USD 11,849	464,255
EURO STOXX 50 Index	Credit Suisse International	5,272	09/17/21	EUR 4,250.00	EUR 21,427	170,660
United Rentals, Inc.	Credit Suisse International	12,835	09/17/21	USD 360.00	USD 4,094	95,621
USD Currency.	Morgan Stanley & Co. International plc	—	09/29/21	MXN 20.75	USD 46,960	555,759
EURO STOXX 50 Index	Credit Suisse International	5,271	11/19/21	EUR 4,300.00	EUR 21,423	278,754
Amazon.com, Inc.	Citibank NA	2,862	06/17/22	USD 4,150.00	USD 9,846	444,397
						2,901,183
Put						
SPDR Gold Shares ^(a)	Citibank NA	48,700	07/16/21	USD 164.00	USD 8,066	61,603
SPDR Gold Shares ^(a)	Citibank NA	59,300	07/16/21	USD 166.00	USD 9,822	122,746
USD Currency.	JPMorgan Chase Bank NA	—	07/27/21	RUB 72.25	USD 17,826	94,725
EUR Currency.	Morgan Stanley & Co. International plc	—	07/30/21	USD 1.19	EUR 95,129	659,727
EUR Currency.	BNP Paribas SA	—	08/02/21	USD 1.19	EUR 65,006	642,290
iShares National Muni Bond ETF	Credit Suisse International	993	08/20/21	USD 113.00	USD 116	—
iShares National Muni Bond ETF	Credit Suisse International	997	08/20/21	USD 114.00	USD 117	1

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OTC Options Purchased (continued)

Description	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
USD Currency.	Morgan Stanley & Co. International plc	—	08/25/21	MXN 19.75	USD 32,963	\$ 292,375
USD Currency.	Bank of America NA	—	08/26/21	RUB 72.50	USD 30,698	296,377
USD Currency.	JPMorgan Chase Bank NA	—	08/26/21	ZAR 13.75	USD 24,259	116,042
						2,285,886
						<u>\$ 5,187,069</u>

^(a) All or a portion of the security is held by a wholly-owned subsidiary. See Note 1 of the Notes to Consolidated Financial Statements for details on the wholly-owned subsidiary.

OTC Dual Binary Options Purchased

Description ^(a)	Counterparty	Units	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call Dual Binary Option: Payout at expiration if the S&P 500 Index <= 4,567.73 and 10 year swap >= 1.7	Goldman Sachs International	1,106	10/15/21	USD	10,104	<u>\$ 285,247</u>

^(a) Option only pays if both terms are met on the expiration date.

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	1.00%	Quarterly	CDX.NA.IG.36.V1	Quarterly	Morgan Stanley & Co. International plc	07/21/21	USD 65.00	USD	30,502	\$ 2,467
Bought Protection on 5-Year Credit Default Swap	5.00	Quarterly	CDX.NA.HY.36.V1	Quarterly	JPMorgan Chase Bank NA	07/21/21	USD 108.00	USD	3,562	2,804
Bought Protection on 5-Year Credit Default Swap	5.00	Quarterly	CDX.NA.HY.36.V1	Quarterly	JPMorgan Chase Bank NA	07/21/21	USD 108.50	USD	1,955	2,169
										<u>\$ 7,440</u>

^(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										
10-Year Interest Rate Swap ^(a)	6 month EURIBOR	Semi-Annual	0.07%	Annual	Goldman Sachs International	12/24/21	0.07%	EUR	29,481	\$ 256,558
30-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.60%	Semi-Annual	Goldman Sachs International	04/20/22	1.60	USD	29,189	1,076,544
10-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.30%	Semi-Annual	Morgan Stanley & Co. International plc	04/21/22	1.30	USD	30,938	361,159
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	391,953	944,655
										<u>2,638,916</u>

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation V.I. Fund

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OTC Interest Rate Swaptions Purchased (continued)

	Paid by the Fund		Received by the Fund								
Description	Rate	Frequency	Rate	Frequency	Counterparty	Expiration Date	Exercise Rate		Notional Amount (000)		Value
Put											
5-Year Interest Rate Swap ^(a)	1.37%	Semi-Annual	3 month LIBOR	Quarterly	Goldman Sachs International	07/08/21	1.37%	USD	97,008	\$	40
30-Year Interest Rate Swap ^(a)	0.48%	Annual	6 month EURIBOR	Semi-Annual	JPMorgan Chase Bank NA	11/16/21	0.48	EUR	28,337		1,214,826
30-Year Interest Rate Swap ^(a)	0.49%	Annual	6 month EURIBOR	Semi-Annual	Goldman Sachs International	11/24/21	0.49	EUR	27,640		1,175,353
30-Year Interest Rate Swap ^(a)	0.52%	Annual	6 month EURIBOR	Semi-Annual	Goldman Sachs International	12/09/21	0.52	EUR	26,037		1,046,304
10-Year Interest Rate Swap ^(a)	1.79%	Semi-Annual	3 month LIBOR	Quarterly	Goldman Sachs International	12/29/21	1.79	USD	36,852		361,986
1-Year Interest Rate Swap ^(a)	0.50%	Semi-Annual	3 month LIBOR	Quarterly	Morgan Stanley & Co. International plc	07/05/22	0.50	USD	420,846		677,696
											4,476,205
										\$	7,115,121

^(a) Forward settling swaption.

OTC Barrier Options Written

Description	Type of Option	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Barrier Price/Range	Notional Amount (000)	Value
Put								
USD Currency	One-Touch	Bank of America NA Credit Suisse International	—	07/22/21	CNH 6.45	CNH 6.45	USD 394	\$ (178,757)
EURO STOXX 50 Index	Down and In		4,858	12/17/21	EUR 3,500.00	EUR 3,100.00	EUR 5	(331,418)
								\$ (510,175)

Exchange-Traded Options Written

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
Alphabet, Inc.	32	07/16/21	USD 2,800.00	USD 8,020	\$ (15,920)
Amazon.com, Inc.	22	07/16/21	USD 4,100.00	USD 7,568	(1,705)
Apple, Inc.	583	07/16/21	USD 155.00	USD 7,985	(2,915)
Applied Materials, Inc.	579	07/16/21	USD 155.00	USD 8,245	(35,609)
CrowdStrike Holdings, Inc.	190	07/16/21	USD 250.00	USD 4,775	(169,575)
Freeport-McMoRan, Inc.	300	07/16/21	USD 41.00	USD 1,113	(7,950)
iShares MSCI Emerging Markets ETF	4,702	07/16/21	USD 61.00	USD 25,932	(14,106)
Mastercard, Inc.	203	07/16/21	USD 440.00	USD 7,411	(1,827)
Microsoft Corp.	314	07/16/21	USD 290.00	USD 8,506	(5,181)
NVIDIA Corp.	71	07/16/21	USD 660.00	USD 5,681	(1,009,975)
RingCentral, Inc.	60	07/16/21	USD 390.00	USD 1,743	(6,000)
SPDR S&P Oil & Gas Exploration & Production ETF	249	07/16/21	USD 110.00	USD 2,408	(9,089)
Twilio, Inc.	53	07/16/21	USD 450.00	USD 2,089	(8,295)
UWM Holdings Corp.	356	07/16/21	USD 12.00	USD 301	(2,670)
UWM Holdings Corp.	572	07/16/21	USD 11.00	USD 483	(4,290)
Amazon.com, Inc.	48	08/20/21	USD 3,900.00	USD 16,513	(91,560)
Capital One Financial Corp.	389	08/20/21	USD 160.00	USD 6,017	(183,803)
ConocoPhillips	1,282	08/20/21	USD 75.00	USD 7,807	(35,255)
Energy Select Sector SPDR Fund	7,790	08/20/21	USD 65.00	USD 41,965	(186,960)
Facebook, Inc.	478	08/20/21	USD 365.00	USD 16,621	(439,760)
Freeport-McMoRan, Inc.	600	08/20/21	USD 46.00	USD 2,227	(27,000)
Global Payments, Inc.	369	08/20/21	USD 230.00	USD 6,920	(35,055)
Mastercard, Inc.	382	08/20/21	USD 400.00	USD 13,946	(91,680)
Mastercard, Inc.	426	08/20/21	USD 450.00	USD 15,553	(11,289)

June 30, 2021

Exchange-Traded Options Written (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount ('000)	Value
UWM Holdings Corp.	196	08/20/21	USD 12.50	USD 166	\$ (3,430)
Western Digital Corp.	364	08/20/21	USD 100.00	USD 2,591	(16,744)
Zscaler, Inc.	212	08/20/21	USD 250.00	USD 4,580	(50,138)
SPDR S&P 500 ETF Trust.	6,126	09/17/21	USD 454.00	USD 262,230	(830,073)
Wells Fargo & Co.	1,767	09/17/21	USD 52.50	USD 8,003	(96,302)
Diamondback Energy, Inc.	392	12/17/21	USD 130.00	USD 3,680	(135,240)
Diamondback Energy, Inc.	655	12/17/21	USD 135.00	USD 6,150	(188,313)
SPDR S&P 500 ETF Trust.	649	12/17/21	USD 455.00	USD 27,781	(350,136)
Caesars Entertainment, Inc.	263	01/21/22	USD 130.00	USD 2,729	(153,198)
Devon Energy Corp.	1,134	01/21/22	USD 40.00	USD 3,310	(135,513)
Devon Energy Corp.	1,399	01/21/22	USD 38.00	USD 4,084	(208,451)
					(4,565,007)
Put					
SPDR S&P 500 ETF Trust.	2,135	07/02/21	USD 390.00	USD 91,391	(3,203)
Alphabet, Inc.	32	07/16/21	USD 2,100.00	USD 8,020	(3,360)
Amazon.com, Inc.	22	07/16/21	USD 3,000.00	USD 7,568	(7,425)
Apple, Inc.	583	07/16/21	USD 115.00	USD 7,985	(5,539)
Applied Materials, Inc.	1,159	07/16/21	USD 115.00	USD 16,504	(15,067)
Autodesk, Inc.	270	07/16/21	USD 240.00	USD 7,881	(7,290)
CrowdStrike Holdings, Inc.	190	07/16/21	USD 170.00	USD 4,775	(2,280)
DR Horton, Inc.	761	07/16/21	USD 80.00	USD 6,877	(6,469)
Invesco QQQ Trust 1	1,638	07/16/21	USD 295.00	USD 58,056	(21,294)
iShares Russell 2000 ETF.	93	07/16/21	USD 200.00	USD 2,133	(1,488)
Johnson Controls International plc	1,589	07/16/21	USD 60.00	USD 10,905	(7,945)
Mastercard, Inc.	203	07/16/21	USD 345.00	USD 7,411	(24,766)
Mastercard, Inc.	206	07/16/21	USD 330.00	USD 7,521	(9,579)
Microsoft Corp.	314	07/16/21	USD 215.00	USD 8,506	(3,140)
PulteGroup, Inc.	452	07/16/21	USD 50.00	USD 2,467	(9,040)
Ralph Lauren Corp.	333	07/16/21	USD 115.00	USD 3,923	(60,773)
RingCentral, Inc.	60	07/16/21	USD 260.00	USD 1,743	(8,850)
salesforce.com, Inc.	357	07/16/21	USD 185.00	USD 8,720	(2,142)
Sandvik AB.	916	07/16/21	SEK 208.10	SEK 20,245	(17,837)
SPDR Bloomberg Barclays High Yield Bond ETF	173	07/16/21	USD 105.00	USD 1,902	(1,730)
Twilio, Inc.	53	07/16/21	USD 300.00	USD 2,089	(2,412)
MercadoLibre, Inc.	53	07/30/21	USD 1,300.00	USD 8,256	(43,725)
Amazon.com, Inc.	23	08/20/21	USD 2,800.00	USD 7,912	(26,565)
Comcast Corp.	413	08/20/21	USD 52.50	USD 2,355	(30,149)
Daimler AG.	757	08/20/21	EUR 70.00	EUR 5,705	(83,029)
Facebook, Inc.	266	08/20/21	USD 305.00	USD 9,249	(91,105)
Global Payments, Inc.	369	08/20/21	USD 185.00	USD 6,920	(232,470)
Global Payments, Inc.	384	08/20/21	USD 170.00	USD 7,202	(80,640)
Las Vegas Sands Corp.	398	08/20/21	USD 50.00	USD 2,097	(75,819)
Mastercard, Inc.	191	08/20/21	USD 330.00	USD 6,973	(58,733)
Mastercard, Inc.	304	08/20/21	USD 340.00	USD 11,099	(142,120)
salesforce.com, Inc.	205	08/20/21	USD 220.00	USD 5,008	(38,540)
ServiceNow, Inc.	162	08/20/21	USD 410.00	USD 8,903	(20,655)
Trane Technologies plc.	77	08/20/21	USD 170.00	USD 1,418	(12,513)
Wells Fargo & Co.	1,794	08/20/21	USD 40.00	USD 8,125	(89,700)
Zscaler, Inc.	212	08/20/21	USD 190.00	USD 4,580	(59,148)
Advance Auto Parts, Inc.	151	09/17/21	USD 180.00	USD 3,098	(47,565)
Alphabet, Inc.	34	09/17/21	USD 2,100.00	USD 8,521	(61,030)
Amazon.com, Inc.	22	09/17/21	USD 3,000.00	USD 7,568	(79,640)
Carrier Global Corp.	885	09/17/21	USD 43.00	USD 4,301	(53,100)
Deere & Co.	52	09/17/21	USD 320.00	USD 1,834	(33,930)
EQT Corp.	2,442	09/17/21	USD 17.00	USD 5,436	(85,470)
FedEx Corp.	169	09/17/21	USD 270.00	USD 5,042	(78,163)
Freeport-McMoRan, Inc.	638	09/17/21	USD 32.00	USD 2,368	(68,904)
Illinois Tool Works, Inc.	305	09/17/21	USD 200.00	USD 6,819	(61,763)
iShares iBoxx High Yield Corporate Bond ETF	6,642	09/17/21	USD 81.00	USD 58,476	(159,408)
Microsoft Corp.	296	09/17/21	USD 225.00	USD 8,019	(40,404)
Vinci SA.	526	09/17/21	EUR 85.00	EUR 4,733	(139,710)
Wells Fargo & Co.	1,767	09/17/21	USD 40.00	USD 8,003	(142,244)
Nucor Corp.	396	10/15/21	USD 92.50	USD 3,799	(245,520)

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation V.I. Fund

June 30, 2021

Exchange-Traded Options Written (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
TE Connectivity Ltd.	183	10/15/21	USD 125.00	USD 2,474	\$ (61,763)
Parker-Hannifin Corp.	226	11/19/21	USD 250.00	USD 6,941	(115,260)
					(2,780,414)
					\$ (7,345,421)

OTC Options Written

Description	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call						
Disco Corp.	Goldman Sachs International	1,809	07/08/21	JPY 35,593.19	JPY 61,416	\$ (1,923)
FANUC Corp.	Goldman Sachs International	3,359	07/08/21	JPY 28,144.32	JPY 90,004	(1,960)
Keyence Corp.	Morgan Stanley & Co. International plc	1,378	07/08/21	JPY 58,916.55	JPY 77,264	(1,121)
Kose Corp.	Morgan Stanley & Co. International plc	5,255	07/08/21	JPY 18,949.54	JPY 91,857	(229)
Sony Group Corp.	Morgan Stanley & Co. International plc	8,959	07/08/21	JPY 11,765.40	JPY 96,892	(2,536)
adidas AG	Barclays Bank plc	12,016	07/16/21	EUR 330.00	EUR 3,772	(21,644)
NXP Semiconductors NV	UBS AG	39,441	07/16/21	USD 230.00	USD 8,114	(9,855)
Safran SA	Barclays Bank plc	30,351	07/16/21	EUR 140.00	EUR 3,549	(2,159)
SPDR Gold Shares ^(a)	Citibank NA	24,350	07/16/21	USD 192.00	USD 4,033	(365)
USD Currency.	Morgan Stanley & Co. International plc	—	07/28/21	MXN 20.75	USD 46,960	(127,063)
Disco Corp.	JPMorgan Chase Bank NA	1,828	08/13/21	JPY 38,689.39	JPY 62,061	(3,314)
FANUC Corp.	Goldman Sachs International	3,297	08/13/21	JPY 29,683.18	JPY 88,343	(5,058)
Hoya Corp.	JPMorgan Chase Bank NA	25,989	08/13/21	JPY 16,625.69	JPY 382,818	(11,880)
Keyence Corp.	JPMorgan Chase Bank NA	1,407	08/13/21	JPY 63,543.85	JPY 78,890	(1,889)
Kose Corp.	Morgan Stanley & Co. International plc	5,244	08/13/21	JPY 19,925.43	JPY 91,665	(2,652)
Recruit Holdings Co. Ltd.	Goldman Sachs International	16,884	08/13/21	JPY 6,191.74	JPY 92,355	(4,890)
Shin-Etsu Chemical Co. Ltd.	JPMorgan Chase Bank NA	19,816	08/13/21	JPY 20,481.09	JPY 368,181	(15,948)
Sony Group Corp.	Goldman Sachs International	8,875	08/13/21	JPY 11,899.94	JPY 95,983	(5,312)
DR Horton, Inc.	Citibank NA	79,373	08/20/21	USD 97.50	USD 7,173	(146,840)
LVMH Moët Hennessy Louis Vuitton SE	Barclays Bank plc	7,217	08/20/21	EUR 715.00	EUR 4,773	(38,136)
NXP Semiconductors NV	Nomura International plc	350	08/20/21	USD 225.00	USD 7,200	(116,201)
Autodesk, Inc.	Nomura International plc	58,500	09/17/21	USD 325.00	USD 17,076	(270,216)
USD Currency.	Morgan Stanley & Co. International plc	—	09/29/21	MXN 21.50	USD 46,960	(269,691)
						(1,060,882)
Put						
adidas AG	Barclays Bank plc	12,016	07/16/21	EUR 270.00	EUR 3,772	(4,987)
NXP Semiconductors NV	UBS AG	39,441	07/16/21	USD 170.00	USD 8,114	(157)
Safran SA	Barclays Bank plc	30,351	07/16/21	EUR 110.00	EUR 3,549	(31,358)
SPDR Gold Shares ^(a)	Citibank NA	132,351	07/16/21	USD 157.00	USD 21,921	(38,179)
USD Currency.	JPMorgan Chase Bank NA	—	07/27/21	RUB 70.00	USD 17,826	(17,274)
EUR Currency.	BNP Paribas SA	—	07/30/21	USD 1.17	EUR 95,129	(138,743)
EUR Currency.	BNP Paribas SA	—	08/02/21	USD 1.15	EUR 97,509	(48,286)
DR Horton, Inc.	Citibank NA	79,373	08/20/21	USD 82.50	USD 7,173	(127,791)
Edwards Lifesciences Corp.	Citibank NA	44,283	08/20/21	USD 87.50	USD 4,586	(19,794)
EURO STOXX 50 Index	Goldman Sachs International	3,166	08/20/21	EUR 3,725.00	EUR 12,868	(88,596)
Intuitive Surgical, Inc.	Citibank NA	5,098	08/20/21	USD 760.00	USD 4,688	(3,543)
LVMH Moët Hennessy Louis Vuitton SE	Barclays Bank plc	7,217	08/20/21	EUR 605.00	EUR 4,773	(62,446)
USD Currency.	Morgan Stanley & Co. International plc	—	08/25/21	MXN 19.25	USD 49,444	(119,837)
USD Currency.	Bank of America NA	—	08/26/21	RUB 70.00	USD 46,047	(75,510)
USD Currency.	JPMorgan Chase Bank NA	—	08/26/21	ZAR 13.25	USD 36,388	(37,114)
Autodesk, Inc.	Nomura International plc	40,592	09/17/21	USD 250.00	USD 11,849	(131,610)
United Rentals, Inc.	Credit Suisse International	12,835	09/17/21	USD 280.00	USD 4,094	(98,158)
Amazon.com, Inc.	Citibank NA	1,432	06/17/22	USD 2,800.00	USD 4,926	(180,790)
						(1,224,173)
						\$ (2,285,055)

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation V.I. Fund

June 30, 2021

^(a) All or a portion of the security is held by a wholly-owned subsidiary. See Note 1 of the Notes to Consolidated Financial Statements for details on the wholly-owned subsidiary.

OTC Credit Default Swaptions Written

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Credit Rating ^(a)	Exercise Price	Notional Amount (000) ^(b)	Value
	Rate/Reference	Frequency	Rate/Reference	Frequency						
Put										
Sold Protection on 5-Year Credit Default Swap	CDX.NA.IG.36.V1	Quarterly	1.00%	Quarterly	Morgan Stanley & Co. International plc	07/21/21	NR USD	80.00 USD	30,502 \$	(1,593)

^(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 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)	0.02%	Annual	6 month EURIBOR	Semi-Annual	Goldman Sachs International	08/24/21	0.02% EUR	29,481 \$	(73,081)
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	16,314	(1,936)
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	391,953	(293,458)
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	391,953	(555,930)
									(924,405)
Put									
10-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	2.15%	Semi-Annual	Goldman Sachs International	07/08/21	2.15 USD	20,332	—
30-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	2.53%	Semi-Annual	Goldman Sachs International	07/08/21	2.53 USD	15,521	—
10-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.73%	Semi-Annual	Goldman Sachs International	07/26/21	1.73 USD	51,380	(37,096)
10-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.72%	Semi-Annual	Goldman Sachs International	08/24/21	1.72 USD	36,852	(107,932)
10-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.75%	Semi-Annual	Goldman Sachs International	08/31/21	1.75 USD	56,616	(169,847)
30-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	2.19%	Semi-Annual	Goldman Sachs International	08/31/21	2.19 USD	28,308	(103,808)
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	32,628	(542,261)
30-Year Interest Rate Swap ^(a)	6 month EURIBOR	Semi-Annual	0.78%	Annual	JPMorgan Chase Bank NA	11/16/21	0.78 EUR	28,337	(340,634)
30-Year Interest Rate Swap ^(a)	6 month EURIBOR	Semi-Annual	0.79%	Annual	Goldman Sachs International	11/24/21	0.79 EUR	27,640	(340,649)
10-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.85%	Semi-Annual	Goldman Sachs International	11/26/21	1.85 USD	51,380	(345,685)
30-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	2.32%	Semi-Annual	Goldman Sachs International	12/03/21	2.32 USD	15,898	(145,072)
30-Year Interest Rate Swap ^(a)	6 month EURIBOR	Semi-Annual	0.82%	Annual	Goldman Sachs International	12/09/21	0.82 EUR	26,037	(318,984)
10-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.76%	Semi-Annual	Goldman Sachs International	01/26/22	1.76 USD	111,493	(1,374,882)
30-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	2.60%	Semi-Annual	Goldman Sachs International	04/20/22	2.60 USD	29,189	(305,029)
10-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	2.30%	Semi-Annual	Morgan Stanley & Co. International plc	04/21/22	2.30 USD	30,938	(185,026)
5-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	3.04%	Semi-Annual	Barclays Bank plc	06/15/26	3.04 USD	121,539	(1,592,024)

June 30, 2021

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					
5-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	3.04%	Semi-Annual	Morgan Stanley & Co. International plc	06/30/26	3.04%	USD 55,886	\$ (754,463)
									(6,663,392)
									<u>\$ (7,587,797)</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	\$ (6,134,788)	\$ (4,618,292)	\$ (1,516,496)
CDX.NA.HY.34.V9	5.00	Quarterly	06/20/25	USD 18,506	(1,856,535)	141,859	(1,998,394)
CDX.NA.IG.36.V1	1.00	Quarterly	06/20/26	USD 40,941	(1,054,577)	(827,184)	(227,393)
					<u>\$ (9,045,900)</u>	<u>\$ (5,303,617)</u>	<u>\$ (3,742,283)</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	BBB-	EUR 23,929	\$ 3,669,552	\$ 1,888,234	\$ 1,781,318
ITRAXX.EUR. CROSSOVER.35.V1	5.00	Quarterly	06/20/26	BB-	EUR 15,506	2,312,363	2,281,318	31,045
						<u>\$ 5,981,915</u>	<u>\$ 4,169,552</u>	<u>\$ 1,812,363</u>

^(a) Using the rating of the issuer or the underlying securities of the index, as applicable, provided by S&P Global Ratings.^(b) The maximum potential amount the Fund may pay should a negative credit event take place as defined under the terms of the agreement.

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 206,915	\$ 1,198,090	\$ —	\$ 1,198,090
1.06%	Semi-Annual	3 month LIBOR	Quarterly	N/A	03/27/22	USD 309,250	(2,876,412)	(9,517)	(2,866,895)
0.88%	Semi-Annual	3 month LIBOR	Quarterly	N/A	08/17/22	USD 174,093	(1,889,280)	(13,500)	(1,875,780)
28 day MXIBTIE	Monthly	4.42%	Monthly	N/A	02/28/23	MXN 277,141	(342,912)	—	(342,912)
28 day MXIBTIE	Monthly	4.50%	Monthly	N/A	03/03/23	MXN 277,054	(326,975)	—	(326,975)
28 day MXIBTIE	Monthly	4.68%	Monthly	N/A	02/27/24	MXN 196,638	(380,819)	—	(380,819)
28 day MXIBTIE	Monthly	4.86%	Monthly	N/A	03/01/24	MXN 196,638	(338,955)	—	(338,955)
0.40%	Semi-Annual	3 month LIBOR	Quarterly	N/A	03/08/24	USD 248,690	309,960	—	309,960
0.53%	Semi-Annual	3 month LIBOR	Quarterly	06/06/22 ^(a)	06/06/24	USD 61,771	255,188	—	255,188
0.57%	Semi-Annual	3 month LIBOR	Quarterly	N/A	06/28/24	USD 56,316	(6,500)	—	(6,500)
1.60%	Semi-Annual	3 month LIBOR	Quarterly	N/A	01/24/25	USD 124,109	(4,747,626)	1,214	(4,748,840)
0.35%	Semi-Annual	3 month LIBOR	Quarterly	N/A	08/27/25	USD 47,190	869,147	—	869,147
3 month LIBOR	Quarterly	0.37%	Semi-Annual	N/A	10/29/25	USD 136,775	(2,807,102)	—	(2,807,102)
3 month LIBOR	Quarterly	0.46%	Semi-Annual	N/A	11/23/25	USD 37,887	(671,613)	—	(671,613)

June 30, 2021

Centrally Cleared Interest Rate Swaps (continued)

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 LIBOR	Quarterly	0.39%	Semi-Annual	N/A	02/10/26	USD 95,698	\$ (2,154,331)	\$ —	\$ (2,154,331)
0.68%	Semi-Annual	3 month LIBOR	Quarterly	N/A	02/19/26	USD 46,406	378,751	—	378,751
0.70%	Semi-Annual	3 month LIBOR	Quarterly	N/A	02/22/26	USD 12,682	94,002	—	94,002
3 month LIBOR	Quarterly	0.83%	Semi-Annual	N/A	03/08/26	USD 152,601	(199,517)	—	(199,517)
3 month LIBOR	Quarterly	0.85%	Semi-Annual	N/A	04/08/26	USD 222,921	(525,947)	—	(525,947)
3 month LIBOR	Quarterly	0.87%	Semi-Annual	N/A	04/08/26	USD 91,791	(125,831)	—	(125,831)
0.62%	Semi-Annual	3 month LIBOR	Quarterly	N/A	04/08/26	USD 91,791	1,260,023	—	1,260,023
0.60%	Semi-Annual	3 month LIBOR	Quarterly	N/A	04/08/26	USD 222,921	3,280,412	—	3,280,412
0.63%	Semi-Annual	3 month LIBOR	Quarterly	N/A	05/26/26	USD 214,430	3,246,417	—	3,246,417
0.85%	Semi-Annual	3 month LIBOR	Quarterly	N/A	05/27/26	USD 108,280	466,701	—	466,701
0.64%	Semi-Annual	3 month LIBOR	Quarterly	N/A	05/27/26	USD 324,839	4,768,157	—	4,768,157
3 month LIBOR	Quarterly	0.98%	Semi-Annual	N/A	06/28/26	USD 33,790	16,899	—	16,899
0.69%	Semi-Annual	3 month LIBOR	Quarterly	N/A	06/23/30	USD 15,068	916,217	—	916,217
3 month LIBOR	Quarterly	1.08%	Semi-Annual	N/A	08/17/30	USD 35,177	(873,837)	(28,638)	(845,199)
3 month LIBOR	Quarterly	0.64%	Semi-Annual	N/A	08/21/30	USD 16,269	(1,062,071)	—	(1,062,071)
3 month LIBOR	Quarterly	0.68%	Semi-Annual	N/A	09/14/30	USD 5,989	(378,201)	—	(378,201)
3 month LIBOR	Quarterly	0.66%	Semi-Annual	N/A	09/25/30	USD 9,114	(592,960)	—	(592,960)
0.71%	Semi-Annual	3 month LIBOR	Quarterly	N/A	09/25/30	USD 9,114	551,791	—	551,791
3 month LIBOR	Quarterly	0.69%	Semi-Annual	N/A	09/29/30	USD 7,292	(454,025)	—	(454,025)
0.76%	Semi-Annual	3 month LIBOR	Quarterly	N/A	09/29/30	USD 7,292	406,777	—	406,777
0.81%	Semi-Annual	3 month LIBOR	Quarterly	N/A	11/23/30	USD 25,003	1,368,670	—	1,368,670
1.17%	Semi-Annual	3 month LIBOR	Quarterly	N/A	02/04/31	USD 15,984	318,375	—	318,375
1.20%	Semi-Annual	3 month LIBOR	Quarterly	N/A	02/05/31	USD 9,412	167,672	—	167,672
3 month LIBOR	Quarterly	1.40%	Semi-Annual	N/A	04/07/31	USD 69,777	(119,971)	—	(119,971)
3 month LIBOR	Quarterly	1.42%	Semi-Annual	N/A	04/08/31	USD 40,156	5,928	—	5,928
1.57%	Semi-Annual	3 month LIBOR	Quarterly	N/A	05/27/31	USD 26,608	(321,570)	—	(321,570)
1.54%	Semi-Annual	3 month LIBOR	Quarterly	N/A	05/28/31	USD 4,718	(43,541)	—	(43,541)
2.18%	Semi-Annual	3 month LIBOR	Quarterly	06/17/26 ^(a)	06/17/31	USD 40,718	(355,606)	—	(355,606)
2.18%	Semi-Annual	3 month LIBOR	Quarterly	06/17/26 ^(a)	06/17/31	USD 40,111	(352,609)	—	(352,609)
2.16%	Semi-Annual	3 month LIBOR	Quarterly	06/18/26 ^(a)	06/18/31	USD 40,710	(322,804)	—	(322,804)
1.99%	Semi-Annual	3 month LIBOR	Quarterly	07/02/26 ^(a)	07/02/31	USD 16,766	—	—	—
1.99%	Semi-Annual	3 month LIBOR	Quarterly	07/02/26 ^(a)	07/02/31	USD 39,120	—	—	—
0.89%	Semi-Annual	3 month LIBOR	Quarterly	N/A	07/02/50	USD 11,154	2,371,074	—	2,371,074
0.88%	Semi-Annual	3 month LIBOR	Quarterly	N/A	07/21/50	USD 7,327	1,579,582	—	1,579,582
3 month LIBOR	Quarterly	1.08%	Semi-Annual	N/A	09/28/50	USD 15,811	(2,680,923)	—	(2,680,923)
3 month LIBOR	Quarterly	1.08%	Semi-Annual	N/A	09/28/50	USD 3,724	(626,909)	—	(626,909)
3 month LIBOR	Quarterly	1.07%	Semi-Annual	N/A	10/21/50	USD 10,990	(1,891,434)	—	(1,891,434)
1.27%	Semi-Annual	3 month LIBOR	Quarterly	N/A	10/23/50	USD 23,435	2,901,561	—	2,901,561
3 month LIBOR	Quarterly	0.97%	Semi-Annual	N/A	10/28/50	USD 8,912	(1,751,440)	—	(1,751,440)
1.17%	Semi-Annual	3 month LIBOR	Quarterly	N/A	10/28/50	USD 9,223	1,366,816	—	1,366,816
0.98%	Semi-Annual	3 month LIBOR	Quarterly	N/A	10/29/50	USD 27,021	5,243,855	—	5,243,855
1.30%	Semi-Annual	3 month LIBOR	Quarterly	N/A	11/19/50	USD 20,309	2,387,953	—	2,387,953
1.22%	Semi-Annual	3 month LIBOR	Quarterly	N/A	11/27/50	USD 9,223	1,265,223	—	1,265,223
1.45%	Semi-Annual	3 month LIBOR	Quarterly	N/A	12/11/50	USD 6,719	552,256	—	552,256
3 month LIBOR	Quarterly	1.20%	Semi-Annual	N/A	12/22/50	USD 36,086	(5,158,109)	—	(5,158,109)
1.27%	Semi-Annual	3 month LIBOR	Quarterly	N/A	12/30/50	USD 9,223	1,164,985	—	1,164,985
1.45%	Semi-Annual	3 month LIBOR	Quarterly	N/A	01/07/51	USD 21,904	1,705,046	—	1,705,046
1.52%	Semi-Annual	3 month LIBOR	Quarterly	N/A	01/08/51	USD 7,491	445,187	—	445,187
1.63%	Semi-Annual	3 month LIBOR	Quarterly	N/A	01/25/51	USD 15,926	545,627	—	545,627
1.48%	Semi-Annual	3 month LIBOR	Quarterly	N/A	01/28/51	USD 28,612	2,004,509	—	2,004,509
1.58%	Semi-Annual	3 month LIBOR	Quarterly	N/A	02/01/51	USD 16,319	764,489	—	764,489
1.66%	Semi-Annual	3 month LIBOR	Quarterly	N/A	02/04/51	USD 9,099	237,580	—	237,580
1.68%	Semi-Annual	3 month LIBOR	Quarterly	N/A	02/05/51	USD 9,412	199,920	—	199,920
3 month LIBOR	Quarterly	1.24%	Semi-Annual	N/A	02/10/51	USD 26,100	(3,395,353)	—	(3,395,353)
0.89%	Semi-Annual	3 month LIBOR	Quarterly	N/A	02/10/51	USD 17,400	3,759,283	—	3,759,283
1.91%	Semi-Annual	3 month LIBOR	Quarterly	N/A	02/22/51	USD 3,671	(128,697)	—	(128,697)
2.01%	Semi-Annual	3 month LIBOR	Quarterly	N/A	05/27/51	USD 13,763	(748,830)	—	(748,830)
1.97%	Semi-Annual	3 month LIBOR	Quarterly	N/A	05/28/51	USD 2,265	(102,779)	—	(102,779)
2.04%	Semi-Annual	3 month LIBOR	Quarterly	N/A	06/07/51	USD 4,280	(257,009)	—	(257,009)

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Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund									
Rate	Frequency	Rate	Frequency	Effective Date	Termination Date	Notional Amount (000)		Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)	
3 month LIBOR	Quarterly	1.83%	Semi-Annual	N/A	06/22/51	USD	9,332	\$ 78,502	\$ —	\$ 78,502	
								\$ 9,440,127	\$ (50,441)	\$ 9,490,568	

^(a) Forward swap.

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	\$ (136,274)	\$ 327,869	\$ (464,143)

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	\$ 76,312	\$ (96,668)	\$ 172,980

^(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 Interest Rate Swaps

Paid by the Fund		Received by the Fund									
Rate	Frequency	Rate	Frequency	Counterparty	Termination Date	Notional Amount (000)		Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)	
1 day				Goldman Sachs							
BZDIOVER	At Termination	8.65%	At Termination	International	01/04/27	BRL	3,043	\$ 13,573	\$ —	\$ 13,573	

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)
Financial Select Sector SPDR Fund	USD (80,785)	JPMorgan Chase Bank NA	09/16/21	USD 81	\$ 18,255	\$ —	\$ 18,255
iBoxx USD Liquid Leveraged Loans Total Return Index . .	USD 13,803,474	Goldman Sachs International	09/20/21	USD 13,803	(41,767)	(4,900)	(36,867)
iBoxx USD Liquid Leveraged Loans Total Return Index . .	USD 9,202,316	Morgan Stanley & Co. International plc	09/20/21	USD 9,202	(25,340)	(3,267)	(22,073)
S&P 500 Annual Dividend Index Futures December 2021 . . .	USD 2,403,225	BNP Paribas SA	12/17/21	USD 2,403	556,875	—	556,875
GSCBBL8X Index	USD 1,721,219	Goldman Sachs International	02/22/22	USD 1,721	297,316	—	297,316
					\$ 805,339	\$ (8,167)	\$ 813,506

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation V.I. Fund

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(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 ^(a)	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 ^(b)	01/25/21-05/31/23	\$ 4,124,422	\$ (547,323) ^(c)	\$ 3,629,032	0.3%
	Monthly	JPMorgan Chase Bank NA ^(d)	02/08/23	(15,379,396)	24,636 ^(e)	(15,239,273)	0.2
					\$ (522,687)	\$ (11,610,241)	

(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) 18-328 basis points	(d) 5-150 basis points
Benchmarks:	Intercontinental Exchange LIBOR: USD 1 Week USD 1 Month	Intercontinental Exchange LIBOR: USD 1 Month USD Overnight Bank Funding Rate

(c) Amount includes \$(51,933) of net dividends and financing fees.

(e) Amount includes \$(115,487) 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 June 30, 2021, expiration dates 01/25/21-05/31/23:

Reference Entity	Shares	Value	% of Basket Value	Shares	Value	% of Basket Value
Reference Entity — Long				China (continued)		
Italy				Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H . . .	(63,500) \$ (512,533)	(14.1)%
Leonardo SpA	1,814,227	\$ 14,679,590	404.5%	Sunny Optical Technology Group Co. Ltd.	(7,800) (246,344)	(6.8)
Total Reference Entity — Long		14,679,590		TravelSky Technology Ltd., Class H	(37,000) (79,720)	(2.2)
Reference Entity — Short				Zijin Mining Group Co. Ltd., Class H	(42,000) (56,359)	(1.6)
Brazil					(4,041,638)	
Banco BTG Pactual SA	(5,892)	(144,273)	(4.0)	Denmark		
Canada				Vestas Wind Systems A/S . . .	(13,948) (544,976)	(15.0)
Power Corp. of Canada	(6,290)	(198,808)	(5.5)	Finland		
China				Sampo OYJ, Class A	(17,127) (787,577)	(21.7)
BeiGene Ltd., ADR	(577)	(198,021)	(5.5)	France		
Bilibili, Inc., ADR	(3,684)	(448,858)	(12.4)	Air Liquide SA	(996) (174,649)	(4.8)
China Conch Venture Holdings Ltd.	(130,500)	(549,086)	(15.1)	Airbus SE	(1,448) (186,579)	(5.1)
China Longyuan Power Group Corp. Ltd., Class H	(182,000)	(313,351)	(8.6)		(361,228)	
China Molybdenum Co. Ltd., Class H	(135,000)	(79,996)	(2.2)	South Korea		
China Resources Gas Group Ltd.	(28,000)	(167,921)	(4.6)	Celltrion Healthcare Co. Ltd. . .	(3,525) (362,237)	(10.0)
China Vanke Co. Ltd., Class H	(74,200)	(231,913)	(6.4)	Hyundai Motor Co.	(736) (156,607)	(4.3)
Gaotu Techedu, Inc., ADR . . .	(6,793)	(100,333)	(2.8)	Korea Shipbuilding & Offshore Engineering Co. Ltd.	(1,897) (225,629)	(6.2)
Kingsoft Cloud Holdings Ltd., ADR	(3,860)	(130,970)	(3.6)		(744,473)	
Longfor Group Holdings Ltd. . .	(68,000)	(378,771)	(10.4)	Spain		
Microport Scientific Corp.	(61,000)	(547,462)	(15.1)	Ferrovial SA	(2,907) (85,432)	(2.4)
				Grifols SA	(2,174) (58,952)	(1.6)
					(144,384)	

Consolidated Schedule of Investments (unaudited) (continued)

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BlackRock Global Allocation V.I. Fund

	Shares	Value	% of Basket Value
Sweden			
Evolution AB	(477)	\$ (75,453)	(2.1)%
Skandinaviska Enskilda Banken AB, Class A	(22,198)	(286,934)	(7.9)
		(362,387)	
Taiwan			
E.Sun Financial Holding Co. Ltd.	(88,000)	(83,065)	(2.3)
United Kingdom			
BT Group plc	(68,523)	(184,145)	(5.1)
HSBC Holdings plc	(47,322)	(273,119)	(7.5)
Prudential plc	(6,579)	(125,171)	(3.5)
SSE plc	(14,917)	(309,808)	(8.5)
Tesco plc	(128,068)	(395,626)	(10.9)
		(1,287,869)	
United States			
Amphenol Corp., Class A	(5,015)	(343,076)	(9.5)
Archer-Daniels-Midland Co. . . .	(6,009)	(364,145)	(10.0)
Boeing Co. (The)	(2,527)	(605,368)	(16.7)
Digital Realty Trust, Inc.	(1,121)	(168,666)	(4.6)
Liberty Broadband Corp., Class A	(2,917)	(490,552)	(13.5)
Moderna, Inc.	(1,602)	(376,438)	(10.4)
Oracle Corp.	(21)	(1,635)	(0.0)
		(2,349,880)	
Total Reference Entity — Short		(11,050,558)	
Net Value of Reference Entity — Citibank NA . .	\$	3,629,032	

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 June 30, 2021, expiration date 02/08/23:

Reference Entity — Short

Australia			
Afterpay Ltd.	(2,118)	(187,994)	1.2
Macquarie Group Ltd.	(3,020)	(353,827)	2.3
Transurban Group	(3,204)	(34,171)	0.2
Westpac Banking Corp.	(8,950)	(173,199)	1.2
		(749,191)	
Brazil			
Hapvida Participacoes e Investimentos SA	(146,036)	(453,628)	3.0
Lojas Americanas SA (Preference)	(61,992)	(268,593)	1.8
Raia Drogasil SA	(71,227)	(355,147)	2.3
		(1,077,368)	
Canada			
Canadian Pacific Railway Ltd. .	(1,974)	(151,792)	1.0
Fairfax Financial Holdings Ltd. .	(312)	(136,821)	0.9
Shaw Communications, Inc., Class B	(16,749)	(485,202)	3.2
		(773,815)	
China			
CanSino Biologics, Inc., Class H	(1,000)	(53,114)	0.3
China Southern Airlines Co. Ltd., Class H	(394,000)	(244,532)	1.6
Country Garden Holdings Co. Ltd.	(208,000)	(232,808)	1.5
Country Garden Services Holdings Co. Ltd.	(11,000)	(118,690)	0.8

	Shares	Value	% of Basket Value
China (continued)			
Fuyao Glass Industry Group Co. Ltd., Class H	(22,800)	\$ (160,511)	1.0%
GDS Holdings Ltd., ADR	(4,047)	(317,649)	2.1
Geely Automobile Holdings Ltd. .	(115,000)	(361,187)	2.4
Great Wall Motor Co. Ltd., Class H	(94,500)	(304,530)	2.0
Innovent Biologics, Inc.	(20,000)	(233,297)	1.5
iQIYI, Inc., ADR	(48,802)	(760,335)	5.0
Kunlun Energy Co. Ltd.	(110,000)	(101,265)	0.7
Ping An Healthcare and Technology Co. Ltd.	(18,400)	(229,221)	1.5
Shandong Gold Mining Co. Ltd., Class H	(131,250)	(232,030)	1.5
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	(12,000)	(27,991)	0.2
Shenzhou International Group Holdings Ltd.	(6,400)	(161,618)	1.1
Tencent Music Entertainment Group, ADR	(7,646)	(118,360)	0.8
Trip.com Group Ltd., ADR . . .	(3,931)	(139,393)	0.9
Zai Lab Ltd., ADR	(504)	(89,203)	0.6
		(3,885,734)	
Germany			
Hannover Rueck SE	(815)	(136,438)	0.9
Hong Kong			
Link REIT	(17,161)	(166,038)	1.1
Japan			
Central Japan Railway Co. . . .	(3,500)	(531,827)	3.5
Eisai Co. Ltd.	(500)	(49,139)	0.3
Mitsui Fudosan Co. Ltd.	(15,800)	(365,354)	2.4
Nippon Paint Holdings Co. Ltd. .	(5,400)	(73,052)	0.5
Secom Co. Ltd.	(2,800)	(213,418)	1.4
Seven & i Holdings Co. Ltd. . .	(2,900)	(138,912)	0.9
Shimano, Inc.	(1,500)	(356,886)	2.3
Sumitomo Realty & Development Co. Ltd.	(5,500)	(196,706)	1.3
Sysmex Corp.	(700)	(83,044)	0.6
		(2,008,338)	
Mexico			
Wal-Mart de Mexico SAB de CV	(57,535)	(187,925)	1.2
South Africa			
Capitec Bank Holdings Ltd. . . .	(3,291)	(387,939)	2.5
South Korea			
POSCO Chemical Co. Ltd. . . .	(4,083)	(521,341)	3.4
Samsung C&T Corp.	(687)	(83,201)	0.6
Samsung Life Insurance Co. Ltd.	(698)	(49,528)	0.3
		(654,070)	
Spain			
Aena SME SA	(2,827)	(463,858)	3.0
Switzerland			
Chocoladefabriken Lindt & Spruengli AG	(57)	(567,074)	3.7
Credit Suisse Group AG (Registered)	(159,334)	(1,667,896)	11.0
Schindler Holding AG	(1,264)	(386,829)	2.5
		(2,621,799)	
United Kingdom			
Aviva plc	(72,472)	(406,855)	2.7

Consolidated Schedule of Investments (unaudited) (continued)

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	Shares	Value	% of Basket Value		Shares	Value	% of Basket Value
United States				United States (continued)			
Allstate Corp. (The)	(3,236)	\$ (422,104)	2.8%	Roper Technologies, Inc.	(1,334)	\$ (627,247)	4.1%
Hershey Co. (The)	(773)	(134,641)	0.9	Xcel Energy, Inc.	(2,046)	(134,790)	0.9
Kraft Heinz Co. (The)	(2,038)	(83,110)	0.5			(1,719,905)	
Mondelez International, Inc., Class A	(1,926)	(120,259)	0.8	Total Reference Entity — Short		(15,239,273)	
Paychex, Inc.	(1,843)	(197,754)	1.3	Net Value of Reference Entity — JPMorgan Chase Bank NA		\$ (15,239,273)	

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

Reference Index	Reference Rate
1 day BZDIOVER	Overnight Brazil CETIP — Interbank Rate 0.02%
28 day MXIBTIE	Mexico Interbank TIE 28-Day 4.53
3 month BA	Canadian Bankers Acceptances 0.44
3 month LIBOR	London Interbank Offered Rate 0.15
6 month EURIBOR	Euro Interbank Offered Rate (0.52)

Balances Reported in the Consolidated Statement of Assets and Liabilities for Centrally Cleared Swaps, OTC Swaps and Options Written

	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation	Value
Centrally Cleared Swaps ^(a)	\$ 4,312,625	\$ (5,497,131)	\$ 50,264,988	\$ (42,704,340)	\$ —
OTC Swaps	327,869	(104,835)	1,083,635	(1,070,406)	—
Options Written	N/A	N/A	10,599,739	(2,450,427)	(17,730,041)

^(a) Includes cumulative appreciation (depreciation) on centrally cleared swaps, as reported in the Consolidated Schedule of Investments. Only current day's variation margin is reported within the Consolidated Statement of Assets and Liabilities and is net of any previously paid (received) swap premium amounts.

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation V.I. Fund

June 30, 2021

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 89,374	\$ —	\$ 3,213,472	\$ —	\$ 3,302,846
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	5,753,884	—	—	5,753,884
Options purchased ^(b)							
Investments at value — unaffiliated ^(c)	—	7,440	22,670,939	2,797,204	7,234,759	285,247	32,995,589
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps ^(a)	—	1,812,363	—	—	48,452,625	—	50,264,988
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	500,849	897,082	—	13,573	—	1,411,504
	\$ —	\$ 2,320,652	\$ 23,657,395	\$ 8,551,088	\$ 58,914,429	\$ 285,247	\$ 93,728,811
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	—	—	21,576,905	—	7,344,033	—	28,920,938
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	22,274,938	—	—	22,274,938
Options written ^(b)							
Options written at value	—	1,593	9,128,376	1,012,275	7,587,797	—	17,730,041
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps ^(a)	—	3,742,283	—	—	38,962,057	—	42,704,340
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	560,811	547,323	—	67,107	—	1,175,241
	\$ —	\$ 4,304,687	\$ 31,252,604	\$ 23,287,213	\$ 53,960,994	\$ —	\$ 112,805,498

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

^(b) Includes forward settling swaptions.

^(c) Includes options purchased at value as reported in the Consolidated Schedule of Investments.

For the six months ended June 30, 2021, the effect of derivative financial instruments in the Consolidated Statement of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ (127,100,169)	\$ —	\$ (36,314,975)	\$ —	\$ (163,415,144)
Forward foreign currency exchange contracts	—	—	—	(14,979,673)	—	—	(14,979,673)
Options purchased ^(a)	—	(110,643)	(50,327,817)	(5,453,192)	(17,862,438)	—	(73,754,090)
Options written	—	23,944	55,411,221	1,976,075	7,780,616	—	65,191,856
Swaps	—	(1,092,362)	5,285,019	—	18,030	—	4,210,687
	\$ —	\$ (1,179,061)	\$ (116,731,746)	\$ (18,456,790)	\$ (46,378,767)	\$ —	\$ (182,746,364)
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	—	—	(2,153,331)	—	(3,944,896)	—	(6,098,227)
Forward foreign currency exchange contracts	—	—	—	(28,830,837)	—	—	(28,830,837)
Options purchased ^(b)	—	(45,431)	(14,578,677)	80,562	3,383,648	137,995	(11,021,903)
Options written	—	19,759	4,601,171	129,078	2,291,887	—	7,041,895
Swaps	—	(1,801,540)	(2,592,416)	—	19,610,620	—	15,216,664
	\$ —	\$ (1,827,212)	\$ (14,723,253)	\$ (28,621,197)	\$ 21,341,259	\$ 137,995	\$ (23,692,408)

^(a) Options purchased are included in net realized gain (loss) from investments — unaffiliated.

^(b) Options purchased are included in net change in unrealized appreciation (depreciation) on investments — unaffiliated.

June 30, 2021

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 762,250,869
Average notional value of contracts — short	2,662,532,077
Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	767,866,791
Average amounts sold — in USD	1,049,263,702
Options:	
Average value of option contracts purchased	32,673,505
Average value of option contracts written	15,361,548
Average notional value of swaption contracts purchased	1,521,995,702
Average notional value of swaption contracts written	1,797,944,234
Credit default swaps:	
Average notional value — buy protection	365,305,157
Average notional value — sell protection	41,850,915
Interest rate swaps:	
Average notional value — pays fixed rate	2,092,724,918
Average notional value — receives fixed rate	1,123,032,374
Total return swaps:	
Average notional value	22,566,784

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

Derivative Financial Instruments — Offsetting as of Period End

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

	Assets		Liabilities	
Derivative Financial Instruments:				
Futures contracts	\$	3,327,901	\$	3,673,518
Forward foreign currency exchange contracts		5,753,884		22,274,938
Options ^{(a)(b)}		32,995,589		17,730,041
Swaps — Centrally cleared		—		1,066,341
Swaps — OTC ^(c)		1,411,504		1,175,241
Total derivative assets and liabilities in the Consolidated Statement of Assets and Liabilities	\$	43,488,878	\$	45,920,079
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")		(23,620,825)		(12,085,280)
Total derivative assets and liabilities subject to an MNA	\$	19,868,053	\$	33,834,799

^(a) Includes options purchased at value which is included in Investments at value — unaffiliated in the Consolidated Statement of Assets and Liabilities and reported in the Consolidated Schedule of Investments.

^(b) Includes forward settling swaptions.

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

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation V.I. Fund

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

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-cash Collateral Received ^(b)	Cash Collateral Received ^(b)	Net Amount of Derivative Assets ^{(c)(d)}
Bank of America NA	\$ 785,710	\$ (785,710)	\$ —	\$ —	\$ —
Barclays Bank plc	792,698	(792,698)	—	—	—
BNP Paribas SA	1,592,309	(1,592,309)	—	—	—
Citibank NA	1,093,883	(1,093,883)	—	—	—
Citibank NA ^(e)	184,349	(38,544)	—	(170,000)	(24,195)
Credit Suisse International	586,912	(429,576)	—	(157,336)	—
Deutsche Bank AG	22,902	(22,902)	—	—	—
Goldman Sachs International	4,916,260	(3,582,735)	—	(750,000)	583,525
HSBC Bank plc	250,642	(250,642)	—	—	—
JPMorgan Chase Bank NA	2,537,309	(2,537,309)	—	—	—
Morgan Stanley & Co. International plc	5,776,144	(4,297,984)	—	(561,000)	917,160
Nomura International plc	464,255	(464,255)	—	—	—
UBS AG	864,680	(540,465)	—	—	324,215
	<u>\$ 19,868,053</u>	<u>\$ (16,429,012)</u>	<u>\$ —</u>	<u>\$ (1,638,336)</u>	<u>\$ 1,800,705</u>

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-cash Collateral Pledged ^(f)	Cash Collateral Pledged ^(f)	Net Amount of Derivative Liabilities ^{(d)(g)}
Bank of America NA	\$ 1,348,896	\$ (785,710)	\$ —	\$ (563,186)	\$ —
Barclays Bank plc	3,624,154	(792,698)	—	(1,981,000)	850,456
BNP Paribas SA	4,430,189	(1,592,309)	—	(1,850,000)	987,880
Citibank NA	6,089,770	(1,093,883)	—	(3,310,000)	1,685,887
Citibank NA ^(e)	38,544	(38,544)	—	—	—
Credit Suisse International	429,576	(429,576)	—	—	—
Deutsche Bank AG	829,016	(22,902)	—	—	806,114
Goldman Sachs International	3,582,735	(3,582,735)	—	—	—
HSBC Bank plc	2,681,107	(250,642)	—	—	2,430,465
JPMorgan Chase Bank NA	5,424,336	(2,537,309)	—	—	2,887,027
Morgan Stanley & Co. International plc	4,297,984	(4,297,984)	—	—	—
Nomura International plc	518,027	(464,255)	—	—	53,772
UBS AG	540,465	(540,465)	—	—	—
	<u>\$ 33,834,799</u>	<u>\$ (16,429,012)</u>	<u>\$ —</u>	<u>\$ (7,704,186)</u>	<u>\$ 9,701,601</u>

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

^(b) Excess of collateral received from the individual counterparty is not shown for financial reporting purposes.

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

^(d) Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.

^(e) Represents derivatives owned by the BlackRock Cayman Global Allocation V.I. Fund I, Ltd., a wholly-owned subsidiary of the Fund. See Note 1 of the Notes to Consolidated Financial Statements.

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

^(g) Net amount represents the net amount payable due to the counterparty in the event of default.

June 30, 2021

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Asset-Backed Securities:				
Cayman Islands	\$ —	\$ 54,931,682	\$ 5,561,590	\$ 60,493,272
Ireland	—	2,959,779	309,571	3,269,350
Netherlands	—	465,819	—	465,819
United States	—	111,708,151	11,701,971	123,410,122
Common Stocks:				
Argentina	32,426,957	—	—	32,426,957
Australia	—	15,124,094	9,580,905	24,704,999
Belgium	—	248,502	—	248,502
Brazil	11,174,715	—	—	11,174,715
Canada	76,466,605	—	—	76,466,605
Cayman Islands	3,049,081	—	—	3,049,081
Chile	197,839	—	—	197,839
China	69,079,392	163,998,086	—	233,077,478
Denmark	—	20,446,535	—	20,446,535
Finland	—	15,499,355	—	15,499,355
France	—	272,643,931	—	272,643,931
Germany	34,352,764	253,818,642	—	288,171,406
Hong Kong	904,866	38,534,269	—	39,439,135
India	—	18,035,020	7,482,347	25,517,367
Indonesia	—	1,982,166	—	1,982,166
Ireland	—	1,033,933	—	1,033,933
Israel	2,562,899	—	—	2,562,899
Italy	—	132,534,701	—	132,534,701
Japan	—	133,588,069	—	133,588,069
Luxembourg	—	4,366,775	—	4,366,775
Macau	—	912,555	—	912,555
Mexico	233,033	—	—	233,033
Netherlands	—	142,496,551	—	142,496,551
New Zealand	—	128,369	—	128,369
Norway	801,830	414,341	—	1,216,171
Poland	3,730,673	311,815	—	4,042,488
Portugal	1,383,993	—	—	1,383,993
Saudi Arabia	—	89,024	—	89,024
Singapore	—	4,841,628	—	4,841,628
South Africa	1,486	6,641,454	—	6,642,940
South Korea	—	55,986,448	—	55,986,448
Spain	—	32,772,002	—	32,772,002
Sweden	8,196,299	86,055,682	—	94,251,981
Switzerland	3,148,491	38,244,978	—	41,393,469
Taiwan	3,872,958	83,889,184	—	87,762,142
Thailand	1,617,166	499,069	—	2,116,235
United Arab Emirates	—	—	5	5
United Kingdom	82,099,574	141,499,930	—	223,599,504
United States	3,461,701,773	71,368,503	30,826,079	3,563,896,355
Corporate Bonds				
Argentina	—	855,712	—	855,712
Australia	—	1,193,986	37,408,576	38,602,562
Bahrain	—	1,240,034	—	1,240,034
Brazil	—	12,221,707	—	12,221,707
Canada	—	2,609,696	—	2,609,696
Chile	—	3,459,797	—	3,459,797
China	—	4,800	—	4,800
Colombia	—	3,583,396	—	3,583,396
Dominican Republic	—	1,065,910	—	1,065,910

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation V.I. Fund

June 30, 2021

	Level 1	Level 2	Level 3	Total
Germany	\$ —	\$ 15,991,964	\$ —	\$ 15,991,964
Greece	—	4,902,641	—	4,902,641
Guatemala	—	2,534,190	—	2,534,190
India	—	2,960,664	—	2,960,664
Indonesia	—	780,467	—	780,467
Israel	—	2,049,723	—	2,049,723
Italy	—	15,315,207	—	15,315,207
Japan	—	561,676	—	561,676
Kuwait	—	1,398,974	—	1,398,974
Luxembourg	—	20,290,302	—	20,290,302
Macau	—	414,763	—	414,763
Mexico	—	11,817,256	—	11,817,256
Morocco	—	639,300	—	639,300
Netherlands	—	624,132	—	624,132
Oman	—	1,016,489	—	1,016,489
Panama	—	501,010	—	501,010
Paraguay	—	175,922	—	175,922
Peru	—	2,194,226	—	2,194,226
Saudi Arabia	—	964,316	—	964,316
Singapore	—	1,193,463	—	1,193,463
South Africa	—	2,306,728	—	2,306,728
Spain	—	648,000	—	648,000
Switzerland	—	3,026,247	—	3,026,247
Tanzania, United Republic of	—	1,304,285	—	1,304,285
Turkey	—	281,351	1,658,500	1,939,851
Ukraine	—	760,375	—	760,375
United Arab Emirates	—	2,748,429	—	2,748,429
United Kingdom	—	19,416,173	—	19,416,173
United States	—	229,360,685	6,305,828	235,666,513
Zambia	—	1,412,279	—	1,412,279
Floating Rate Loan Interests:				
Canada	—	13,772,056	—	13,772,056
France	—	10,913,400	—	10,913,400
Jersey, Channel Islands	—	—	3,347,078	3,347,078
Luxembourg	—	11,502,508	4,156,020	15,658,528
Netherlands	—	13,879,024	7,318,753	21,197,777
United States	—	110,852,921	42,610,391	153,463,312
Foreign Agency Obligations	—	8,701,162	—	8,701,162
Foreign Government Obligations	—	344,271,886	—	344,271,886
Investment Companies	122,610,730	—	—	122,610,730
Municipal Bonds	—	2,602,449	—	2,602,449
Non-Agency Mortgage-Backed Securities:				
United States	—	163,585,427	20,023,405	183,608,832
Other Interests	—	—	8,612,885	8,612,885
Preferred Securities:				
Brazil	1,709,863	—	3,876,203	5,586,066
China	—	—	18,134,662	18,134,662
Germany	—	21,725,623	7,509,424	29,235,047
India	—	—	5,292,420	5,292,420
Jersey	—	—	4,511,287	4,511,287
United Kingdom	—	23,125,092	8,580,316	31,705,408
United States	55,422,032	16,579,812	89,666,251	161,668,095
U.S. Government Sponsored Agency Securities	—	6,392,988	—	6,392,988
U.S. Treasury Obligations	—	20,143,750	—	20,143,750
Warrants	938,496	332,248	921,798	2,192,542
Short-Term Securities:				
Foreign Government Obligations	—	54,372,250	—	54,372,250
Money Market Funds	198,066,389	—	—	198,066,389
Time Deposits	—	19,698,302	—	19,698,302
Options Purchased:				
Credit contracts	—	7,440	—	7,440
Equity contracts	20,173,286	2,497,653	—	22,670,939
Foreign currency exchange contracts	—	2,797,204	—	2,797,204
Interest rate contracts	119,638	7,115,121	—	7,234,759
Other contracts	—	285,247	—	285,247
Unfunded Floating Rate Loan Interests ^(a)	—	103	—	103

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation V.I. Fund

June 30, 2021

	Level 1	Level 2	Level 3	Total
Liabilities:				
Investments Sold Short	\$ (39,978,153)	\$ —	\$ —	\$ (39,978,153)
	<u>\$ 4,156,064,675</u>	<u>\$ 3,137,050,983</u>	<u>\$ 335,396,265</u>	<u>\$ 7,628,511,923</u>
Investments valued at NAV ^(b)				173,297,281
				<u>\$ 7,801,809,204</u>
Derivative Financial Instruments ^(c)				
Assets:				
Credit contracts	\$ —	\$ 1,985,343	\$ —	\$ 1,985,343
Equity contracts	89,374	897,082	—	986,456
Foreign currency exchange contracts	—	5,753,884	—	5,753,884
Interest rate contracts	3,213,472	48,466,198	—	51,679,670
Liabilities:				
Credit contracts	—	(4,208,019)	—	(4,208,019)
Equity contracts	(28,922,326)	(2,330,278)	—	(31,252,604)
Foreign currency exchange contracts	—	(23,287,213)	—	(23,287,213)
Interest rate contracts	(7,344,033)	(46,608,794)	—	(53,952,827)
	<u>\$ (32,963,513)</u>	<u>\$ (19,331,797)</u>	<u>\$ —</u>	<u>\$ (52,295,310)</u>

^(a) Unfunded floating rate loan interests are valued at the unrealized appreciation (depreciation) on the commitment.

^(b) 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.

^(c) 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.

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	—	—	—	3,915,716	—	—	—	—	—	3,915,716
Transfers out of level 3	—	—	—	(3,194,811)	—	—	—	(2,405,341)	—	(5,600,152)
Accrued discounts/premiums	(258)	—	(15,573)	122,251	(1,721)	—	—	—	—	104,699
Net realized gain (loss)	(4,861)	—	—	467,960	—	—	—	2,834,732	—	3,297,831
Net change in unrealized appreciation (depreciation) ^{(a)(b)}	67,011	11,477,584	(530,262)	5,114,619	9,581	—	1,328,336	5,963,926	177,995	23,608,790
Purchases	16,106,576	20,064,389	7,044,517	38,588,722	20,015,545	—	7,284,549	51,780,277	373,117	161,257,692
Sales	(296,874)	—	—	(30,116,322)	—	(88,105)	—	(29,657,934)	—	(60,159,235)
Closing balance, as of June 30, 2021	\$ 17,573,132	\$ 47,889,336	\$ 45,372,904	\$ 57,432,242	\$ 20,023,405	\$ —	\$ 8,612,885	\$ 137,570,563	\$ 921,798	\$ 335,396,265
Net change in unrealized appreciation (depreciation) on investments still held at June 30, 2021 ^(b)	\$ 67,011	\$ 11,477,584	\$ (530,262)	\$ 5,476,248	\$ 9,581	\$ —	\$ 1,328,336	\$ 31,918,979	\$ 216,822	\$ 49,964,299

^(a) Included in the related net change in unrealized appreciation (depreciation) in the Consolidated Statement of Operations.

^(b) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at June 30, 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

June 30, 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 financial instruments as of period end. The table does not include Level 3 financial instruments with values based upon unadjusted third party pricing information in the amount of \$63,927,076. A significant change in the third party information could result in a significantly lower or higher value of such Level 3 investments.

	Value	Valuation Approach	Unobservable Inputs	Range of Unobservable Inputs Utilized ^(a)	Weighted Average of Unobservable Inputs Based on Fair Value
Common Stocks	\$ 47,889,328	Income Market	Discount Rate Revenue Multiple Volatility Time to Exit EBITDA Recent Transactions	16% 10.60x – 26.25x 44% – 65% 1.2 – 2.6 22.72x —	— 12.22x 48% 1.5 — —
Corporate Bonds	45,372,904	Income Market	Discount Rate Recent Transactions	16% – 34% —	17% —
Floating Rate Loan Interests	31,305,288	Income Market	Discount Rate Recent Transactions	6% – 11% —	9% —
Other Interests	8,612,885	Market	Discount Rate	5%	—
Preferred Stocks ^{(b)(c)}	137,570,563	Income Market	Discount Rate Revenue Multiple Time to Exit Volatility Recent Transactions	27% 2.75x – 46.84x 0.3 – 4.0 40% – 79% —	— 17.81x 2.1 56% —
Warrants	718,221	Market	Revenue Multiple Time to Exit Volatility	9.75x - 12.50x 0.3 – 1.9 34% - 71%	10.02x 1.7 53%
	<u>\$271,469,189</u>				

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

^(b) For the period end June 30, 2021, the valuation technique for investments classified as Preferred Stocks amounting to \$31,918,994 changed to Current Value. 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 June 30, 2021, the valuation technique for investments classified as Preferred Stocks amounting to \$7,193,689 changed to Transaction Price approach. The investments were previously valued utilizing Current Value approach. The change was due to consideration of the information that was available at the time the investments were valued.

See notes to consolidated financial statements.

Consolidated Statement of Assets and Liabilities (unaudited)

June 30, 2021

BlackRock Global
Allocation V.I.
Fund

ASSETS	
Investments, at value — unaffiliated ^{(a)(b)}	\$ 7,384,812,802
Investments, at value — affiliated ^(c)	456,974,452
Cash	52,969,469
Cash pledged:	
Collateral — OTC derivatives	9,611,000
Futures contracts	65,504,000
Centrally cleared swaps	44,975,000
Receivables:	
Investments sold	59,328,912
Securities lending income — affiliated	95,273
Capital shares sold	1,225,160
Dividends — affiliated	1,254
Dividends — unaffiliated	5,591,250
Interest — unaffiliated	11,903,259
Variation margin on futures contracts	3,327,901
Swap premiums paid	327,869
Unrealized appreciation on:	
Forward foreign currency exchange contracts	5,753,884
OTC swaps	1,083,635
Unfunded floating rate loan interests	103
Prepaid expenses	74,156
Total assets	8,103,559,379
LIABILITIES	
Investments sold short, at value ^(d)	39,978,153
Foreign bank overdraft ^(e)	1,530,826
Cash received as collateral for OTC derivatives	2,651,000
Collateral on securities loaned, at value	173,331,181
Options written, at value ^(f)	17,730,041
Payables:	
Investments purchased	65,472,776
Swaps	370,578
Capital shares redeemed	2,076,328
Deferred foreign capital gain tax	957,665
Distribution fees	1,431,577
Investment advisory fees	4,450,950
Directors' and Officer's fees	33,470
Other affiliate fees	36,329
Transfer agent fees	4,692,348
Variation margin on futures contracts	3,673,518
Variation margin on centrally cleared swaps	1,066,341
Other accrued expenses	1,814,596
Swap premiums received	104,835
Unrealized depreciation on:	
Forward foreign currency exchange contracts	22,274,938
OTC swaps	1,070,406
Total liabilities	344,747,856
NET ASSETS	\$ 7,758,811,523

See notes to consolidated financial statements.

Consolidated Statement of Assets and Liabilities (unaudited) (continued)
June 30, 2021

BlackRock Global
Allocation V.I.
Fund

NET ASSETS CONSIST OF

Paid-in capital	\$ 5,506,375,039
Accumulated earnings	2,252,436,484
NET ASSETS	<u>\$ 7,758,811,523</u>
^(a) Investments, at cost — unaffiliated	\$ 5,987,354,445
^(b) Securities loaned, at value.	\$ 169,948,448
^(c) Investments, at cost — affiliated	\$ 470,297,345
^(d) Proceeds received from investments sold short, at value — unaffiliated.	\$ 36,783,363
^(e) Foreign bank overdraft, at cost.	\$ 1,626,552
^(f) Premiums received.	\$ 25,879,353

See notes to consolidated financial statements.

Consolidated Statement of Assets and Liabilities (unaudited) (continued)
June 30, 2021

BlackRock Global
Allocation V.I.
Fund

NET ASSET VALUE

Class I

Net assets	\$ 1,611,152,557
Shares outstanding	77,522,534
Net asset value	\$ 20.78
Shares authorized	400 million
Par value	\$ 0.10

Class II

Net assets	\$ 262,174,764
Shares outstanding	12,675,533
Net asset value	\$ 20.68
Shares authorized	200 million
Par value	\$ 0.10

Class III

Net assets	\$ 5,885,484,202
Shares outstanding	339,307,383
Net asset value	\$ 17.35
Shares authorized	1.5 billion
Par value	\$ 0.10

See notes to consolidated financial statements.

Consolidated Statement of Operations (unaudited)
Six Months Ended June 30, 2021

BlackRock Global
Allocation V.I.
Fund

INVESTMENT INCOME

Dividends — affiliated	\$ 1,780,952
Dividends — unaffiliated	58,554,488
Interest — affiliated	1,931,154
Interest — unaffiliated	30,357,113
Securities lending income — affiliated — net	945,390
Foreign taxes withheld	(4,240,074)
Total investment income	89,329,023

EXPENSES

Investment advisory	27,563,781
Distribution — class specific	8,823,861
Transfer agent — class specific	8,152,867
Custodian	423,470
Accounting services	286,455
Professional	47,808
Directors and Officer	40,718
Transfer agent	14,713
Miscellaneous	348,796
Total expenses excluding dividend expense	45,702,469
Dividends expense — unaffiliated	341,436
Total expenses	46,043,905
Less:	
Fees waived and/or reimbursed by the Manager	(503,552)
Transfer agent fees reimbursed — class specific	(5,114,805)
Total expenses after fees waived and/or reimbursed	40,425,548
Net investment income	48,903,475

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — affiliated	21,219,771
Investments — unaffiliated ^(a)	959,862,310
Forward foreign currency exchange contracts	(14,979,673)
Foreign currency transactions	(1,354,869)
Futures contracts	(163,415,144)
Options written	65,191,856
Short sales — unaffiliated	4,785,331
Swaps	4,210,687
Unfunded floating rate loan interests	321
	875,520,590
Net change in unrealized appreciation (depreciation) on:	
Investments — affiliated	(10,958,260)
Investments — unaffiliated ^(b)	(354,695,049)
Forward foreign currency exchange contracts	(28,830,837)
Foreign currency translations	(977,664)
Futures contracts	(6,098,227)
Options written	7,041,895
Short sales — unaffiliated	(4,957,616)
Swaps	15,216,664
Unfunded floating rate loan interests	103
	(384,258,991)
Net realized and unrealized gain	491,261,599
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 540,165,074

^(a) Net of foreign capital gain tax of \$ (742,610)

^(b) Net of reduction in foreign capital gain tax of \$ 319,392

See notes to consolidated financial statements.

Consolidated Statements of Changes in Net Assets

BlackRock Global Allocation V.I. Fund		
	Six Months Ended 06/30/21 (unaudited)	Year Ended 12/31/20
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income (loss)	\$ 48,903,475	\$ 58,009,733
Net realized gain (loss)	875,520,590	451,111,801
Net change in unrealized appreciation (depreciation)	(384,258,991)	990,961,578
Net increase in net assets resulting from operations.	540,165,074	1,500,083,112
DISTRIBUTIONS TO SHAREHOLDERS ^(a)		
Class I	—	(79,993,028)
Class II	—	(13,937,498)
Class III	—	(471,472,143)
Decrease in net assets resulting from distributions to shareholders.	—	(565,402,669)
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions.	(1,359,710,382)	(476,189,342)
NET ASSETS		
Total increase (decrease) in net assets	(819,545,308)	458,491,101
Beginning of period	8,578,356,831	8,119,865,730
End of period	\$ 7,758,811,523	\$ 8,578,356,831

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

See notes to consolidated financial statements.

Consolidated Financial Highlights

(For a share outstanding throughout each period)

BlackRock Global Allocation V.I. Fund						
Class I						
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 19.49	\$ 17.11	\$ 15.19	\$ 17.26	\$ 15.51	\$ 15.09
Net investment income (loss) ^(a)	0.14	0.17	0.26	0.26	0.22	0.22
Net realized and unrealized gain (loss)	1.15	3.41	2.45	(1.52)	1.92	0.40
Net increase (decrease) from investment operations	1.29	3.58	2.71	(1.26)	2.14	0.62
Distributions ^(b)						
From net investment income	—	(0.24)	(0.22)	(0.17)	(0.22)	(0.20)
From net realized gain.	—	(0.96)	(0.57)	(0.64)	(0.17)	—
Total distributions	—	(1.20)	(0.79)	(0.81)	(0.39)	(0.20)
Net asset value, end of period	\$ 20.78	\$ 19.49	\$ 17.11	\$ 15.19	\$ 17.26	\$ 15.51
Total Return ^(c)						
Based on net asset value	6.62% ^(d)	21.08%	17.92%	(7.34)%	13.86%	4.11%
Ratios to Average Net Assets ^(e)						
Total expenses	0.82% ^(f)	0.84%	0.74%	0.75%	0.72%	0.74%
Total expenses after fees waived and/or reimbursed	0.73% ^(f)	0.73%	0.73%	0.74%	0.72%	0.74%
Total expenses after fees waived and/or reimbursed and excluding dividend expense, interest expense and broker fees and expenses on short sales	0.72% ^(f)	0.73%	0.73%	0.73%	0.70%	0.73%
Net investment income (loss)	1.35% ^(f)	0.95%	1.60%	1.53%	1.32%	1.47%
Supplemental Data						
Net assets, end of period (000)	\$ 1,611,153	\$ 1,368,516	\$ 1,192,769	\$ 2,091,197	\$ 2,306,034	\$ 2,107,145
Portfolio turnover rate	61%	161%	198%	144%	118%	135%

^(a) Based on average shares outstanding.

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

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

^(d) Aggregate total return.

^(e) Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Investments in underlying funds	0.01%	0.02%	—%	0.01%	0.01%	—%

^(f) Annualized.

See notes to consolidated financial statements.

Consolidated Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock Global Allocation V.I. Fund						
Class II						
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 19.41	\$ 17.05	\$ 15.14	\$ 17.21	\$ 15.46	\$ 15.04
Net investment income (loss) ^(a)	0.12	0.14	0.23	0.23	0.19	0.20
Net realized and unrealized gain (loss)	1.15	3.39	2.44	(1.52)	1.93	0.40
Net increase (decrease) from investment operations	1.27	3.53	2.67	(1.29)	2.12	0.60
Distributions ^(b)						
From net investment income	—	(0.21)	(0.19)	(0.14)	(0.20)	(0.18)
From net realized gain	—	(0.96)	(0.57)	(0.64)	(0.17)	—
Total distributions	—	(1.17)	(0.76)	(0.78)	(0.37)	(0.18)
Net asset value, end of period	\$ 20.68	\$ 19.41	\$ 17.05	\$ 15.14	\$ 17.21	\$ 15.46
Total Return ^(c)						
Based on net asset value	6.54% ^(d)	20.88%	17.76%	(7.52)%	13.74%	3.96%
Ratios to Average Net Assets ^(e)						
Total expenses	1.02% ^(f)	1.02%	1.02%	1.04%	1.00%	1.02%
Total expenses after fees waived and/or reimbursed	0.88% ^(f)	0.88%	0.88%	0.89%	0.87%	0.89%
Total expenses after fees waived and/or reimbursed and excluding dividend expense, interest expense and broker fees and expenses on short sales	0.87% ^(f)	0.88%	0.88%	0.88%	0.85%	0.88%
Net investment income (loss)	1.19% ^(f)	0.80%	1.41%	1.34%	1.17%	1.33%
Supplemental Data						
Net assets, end of period (000)	\$ 262,175	\$ 243,361	\$ 224,159	\$ 213,919	\$ 258,564	\$ 229,492
Portfolio turnover rate	61%	161%	198%	144%	118%	135%

^(a) Based on average shares outstanding.

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

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

^(d) Aggregate total return.

^(e) Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Investments in underlying funds	0.01%	0.02%	—%	0.01%	0.01%	—%

^(f) Annualized.

See notes to consolidated financial statements.

Consolidated Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock Global Allocation V.I. Fund						
Class III						
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 16.29	\$ 14.47	\$ 12.95	\$ 14.84	\$ 13.37	\$ 13.04
Net investment income (loss) ^(a)	0.09	0.10	0.19	0.19	0.17	0.16
Net realized and unrealized gain (loss)	0.97	2.88	2.08	(1.31)	1.66	0.34
Net increase (decrease) from investment operations	1.06	2.98	2.27	(1.12)	1.83	0.50
Distributions ^(b)						
From net investment income	—	(0.20)	(0.18)	(0.13)	(0.19)	(0.17)
From net realized gain.	—	(0.96)	(0.57)	(0.64)	(0.17)	—
Total distributions	—	(1.16)	(0.75)	(0.77)	(0.36)	(0.17)
Net asset value, end of period	\$ 17.35	\$ 16.29	\$ 14.47	\$ 12.95	\$ 14.84	\$ 13.37
Total Return ^(c)						
Based on net asset value	6.51% ^(d)	20.79%	17.67%	(7.58)%	13.71%	3.81%
Ratios to Average Net Assets ^(e)						
Total expenses	1.11% ^(f)	1.11%	1.14%	1.14%	1.13%	1.12%
Total expenses after fees waived and/or reimbursed	0.98% ^(f)	0.98%	0.98%	0.99%	1.00%	0.99%
Total expenses after fees waived and/or reimbursed and excluding dividend expense, interest expense and broker fees and expenses on short sales	0.97% ^(f)	0.98%	0.98%	0.98%	0.98%	0.98%
Net investment income (loss)	1.08% ^(f)	0.70%	1.32%	1.28%	1.15%	1.22%
Supplemental Data						
Net assets, end of period (000)	\$ 5,885,484	\$ 6,966,480	\$ 6,702,938	\$ 6,669,996	\$ 8,233,615	\$ 8,139,218
Portfolio turnover rate	61%	161%	198%	144%	118%	135%

^(a) Based on average shares outstanding.

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

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

^(d) Aggregate total return.

^(e) Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Investments in underlying funds	0.01%	0.02%	—%	0.01%	0.01%	—%

^(f) Annualized.

See notes to consolidated financial statements.

Notes to Consolidated Financial Statements (unaudited)

1. ORGANIZATION

BlackRock Variable Series Funds, Inc. (the "Company") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Company is organized as a Maryland corporation that is comprised of 15 separate funds. The funds offer shares to insurance companies for their separate accounts to fund benefits under certain variable annuity and variable life insurance contracts. The consolidated financial statements presented are for BlackRock Global Allocation V.I. Fund (the "Fund"). The Fund is classified as diversified. Class I, Class II and Class III Shares have equal voting, dividend, liquidation and other rights, except that only shares of the respective classes are entitled to vote on matters concerning only that class. In addition, Class II and Class III Shares bear certain expenses related to the distribution of such shares.

The Fund, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the "Manager") or its affiliates, is included in a complex of equity, multi-asset, index and money market funds referred to as the BlackRock Multi-Asset Complex.

Basis of Consolidation: The accompanying consolidated financial statements of the Fund include the accounts of BlackRock Cayman Global Allocation V.I. Fund I, Ltd. (the "Subsidiary"), which is a wholly-owned subsidiary of the Fund and primarily invests in commodity-related instruments and other derivatives. The Subsidiary enables the Fund to hold these commodity-related instruments and satisfy regulated investment company tax requirements. The Fund may invest up to 25% of its total assets in the Subsidiary. The net assets of the Subsidiary as of period end were \$44,268,168, which is 0.6% of the Fund's consolidated net assets. Intercompany accounts and transactions, if any, have been eliminated. The Subsidiary is subject to the same investment policies and restrictions that apply to the Fund, except that the Subsidiary may invest without limitation in commodity-related instruments.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend dates. Non-cash dividends, if any, are recorded on the ex-dividend dates at fair value. Dividends from foreign securities where the ex-dividend dates may have passed are subsequently recorded when the Fund is informed of the ex-dividend dates. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities and payment-in-kind interest, are recognized daily on an accrual basis. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

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

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

Foreign Taxes: The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Consolidated Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of June 30, 2021, if any, are disclosed in the Consolidated Statement of Assets and Liabilities.

The Fund files withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Fund may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction's applicable laws, payment history and market convention. The Consolidated Statement of Operations includes tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

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

Notes to Consolidated Financial Statements (unaudited) (continued)

Distributions: Distributions paid by the Fund are recorded on the ex-dividend dates. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

Net income and realized gains from investments held by the Subsidiary are treated as ordinary income for tax purposes. If a net loss is realized by the Subsidiary in any taxable year, the loss will generally not be available to offset the Fund's ordinary income and/or capital gains for that year.

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

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

The Fund has an arrangement with its custodian whereby credits are earned on uninvested cash balances, which could be used to reduce custody fees and/or overdraft charges. The Fund may incur charges on overdrafts, subject to certain conditions.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the New York Stock Exchange ("NYSE"). Occasionally, events affecting the values of such instruments may occur between the foreign market close and the close of trading on the NYSE that may not be reflected in the computation of the Fund's net assets. Each business day, the Fund uses a pricing service to assist with the valuation of certain foreign exchange-traded equity securities and foreign exchange-traded and over-the-counter ("OTC") options (the "Systematic Fair Value Price"). Using current market factors, the Systematic Fair Value Price is designed to value such foreign securities and foreign options at fair value as of the close of trading on the NYSE, which follows the close of the local markets.

- Fixed-income investments for which market quotations are readily available are generally valued using the last available bid price or current market quotations provided by independent dealers or third party pricing services. Floating rate loan interests are valued at the mean of the bid prices from one or more independent brokers or dealers as obtained from a third party pricing service. Pricing services generally value fixed-income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless the Manager determines such method does not represent fair value.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- The Fund values its investment in SL Liquidity Series, LLC, Money Market Series (the "Money Market Series") at fair value, which is ordinarily based upon its pro rata ownership in the underlying fund's net assets.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.
- Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of trading on the NYSE based on that day's prevailing forward exchange rate for the underlying currencies.
- Exchange-traded options are valued at the mean between the last bid and ask prices at the close of the options market in which the options trade. An exchange-traded option for which there is no mean price is valued at the last bid (long positions) or ask (short positions) price. If no bid or ask price is available, the prior day's price will be used, unless it is determined that the prior day's price no longer reflects the fair value of the option. OTC options and options on swaps ("swaptions") are valued by an independent pricing service using a mathematical model, which incorporates a number of market data factors, such as the trades and prices of the underlying instruments.

Notes to Consolidated Financial Statements (unaudited) (continued)

- Swap agreements are valued utilizing quotes received daily by independent pricing services or through brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments.

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

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

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

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

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

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

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

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

As of June 30, 2021, 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.

4. SECURITIES AND OTHER INVESTMENTS

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

For mortgage pass-through securities (the "Mortgage Assets") there are a number of important differences among the agencies and instrumentalities of the U.S. Government that issue mortgage-related securities and among the securities that they issue. For example, mortgage-related securities guaranteed by Ginnie Mae are guaranteed as to the timely payment of principal and interest by Ginnie Mae and such guarantee is backed by the full faith and credit of the United States. However, mortgage-related securities issued by Freddie Mac and Fannie Mae, including Freddie Mac and Fannie Mae guaranteed mortgage pass-through certificates, which are solely the obligations of Freddie Mac and Fannie Mae, are not backed by or entitled to the full faith and credit of the United States, but are supported by the right of the issuer to borrow from the U.S. Treasury.

Non-agency mortgage-backed securities are securities issued by non-governmental issuers and have no direct or indirect government guarantees of payment and are subject to various risks. Non-agency mortgage loans are obligations of the borrowers thereunder only and are not typically insured or guaranteed by any other person or entity. The ability of a borrower to repay a loan is dependent upon the income or assets of the borrower. A number of factors, including a general economic downturn, acts of God, terrorism, social unrest and civil disturbances, may impair a borrower's ability to repay its loans.

Inflation-Indexed Bonds: Inflation-indexed bonds (other than municipal inflation-indexed and certain corporate inflation-indexed bonds) are fixed-income securities whose principal value is periodically adjusted according to the rate of inflation. If the index measuring inflation rises or falls, the principal value of inflation-indexed bonds (other than municipal inflation-indexed and certain corporate inflation-indexed bonds) will be adjusted upward or downward, and consequently the interest payable on these securities (calculated with respect to a larger or smaller principal amount) will be increased or reduced, respectively. Any upward or downward adjustment in the principal amount of an inflation-indexed bond is included as interest income in the Consolidated Statement of Operations, even though investors do not receive their principal until maturity. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury inflation-indexed bonds. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal. With regard to municipal inflation-indexed bonds and certain corporate inflation-indexed bonds, the inflation adjustment is typically reflected in the semi-annual coupon payment. As a result, the principal value of municipal inflation-indexed bonds and such corporate inflation-indexed bonds does not adjust according to the rate of inflation.

Multiple Class Pass-Through Securities: Multiple class pass-through securities, including collateralized mortgage obligations ("CMOs") and commercial mortgage-backed securities, may be issued by Ginnie Mae, U.S. Government agencies or instrumentalities or by trusts formed by private originators of, or investors in, mortgage loans. In general, CMOs are debt obligations of a legal entity that are collateralized by a pool of residential or commercial mortgage loans or mortgage pass-through securities (the "Mortgage Assets"). The payments on these are used to make payments on the CMOs or multiple pass-through securities. Multiple class pass-through securities represent direct ownership interests in the Mortgage Assets. Classes of CMOs include interest only ("IOs"), principal only ("POs"), planned amortization classes and targeted amortization classes. IOs and POs are stripped mortgage-backed securities representing interests in a pool of mortgages, the cash flow from which has been separated into interest and principal components. IOs receive the interest portion of the cash flow while POs receive the principal portion. IOs and POs can be extremely volatile in response to changes in interest rates. As interest rates rise and fall, the value of IOs tends to move in the same direction as interest rates. POs perform best when prepayments on the underlying mortgages rise since this increases the rate at which the principal is returned and the yield to maturity on the PO. When payments on mortgages underlying a PO are slower than anticipated, the life of the PO is lengthened and the yield to maturity is reduced. If the underlying Mortgage Assets experience greater than anticipated prepayments of principal, a fund's initial investment in the IOs may not fully recoup.

Stripped Mortgage-Backed Securities: Stripped mortgage-backed securities are typically issued by the U.S. Government, its agencies and instrumentalities. Stripped mortgage-backed securities are usually structured with two classes that receive different proportions of the interest (IOs) and principal (POs) distributions on a pool of mortgage pass-through securities Mortgage Assets. Stripped mortgage-backed securities may be privately issued.

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

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

Preferred Stocks: Preferred stock has a preference over common stock in liquidation (and generally in receiving dividends as well), but is subordinated to the liabilities of the issuer in all respects. As a general rule, the market value of preferred stock with a fixed dividend rate and no conversion element varies inversely with interest rates and perceived credit risk, while the market price of convertible preferred stock generally also reflects some element of conversion value. Because preferred stock is junior to debt securities and other obligations of the issuer, deterioration in the credit quality of the issuer will cause greater changes in the value of a preferred stock than in a more senior

Notes to Consolidated Financial Statements (unaudited) (continued)

debt security with similar stated yield characteristics. Unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Preferred stock also may be subject to optional or mandatory redemption provisions.

Warrants: Warrants entitle a fund to purchase a specified number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any. If the price of the underlying stock does not rise above the strike price before the warrant expires, the warrant generally expires without any value and a fund will lose any amount it paid for the warrant. Thus, investments in warrants may involve more risk than investments in common stock. Warrants may trade in the same markets as their underlying stock; however, the price of the warrant does not necessarily move with the price of the underlying stock.

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

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

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

In connection with floating rate loan interests, the Fund may also enter into unfunded floating rate loan interests ("commitments"). In connection with these commitments, the fund earns a commitment fee, typically set as a percentage of the commitment amount. Such fee income, which is included in interest income in the Consolidated Statement of Operations, is recognized ratably over the commitment period. Unfunded floating rate loan interests are marked-to-market daily, and any unrealized appreciation (depreciation) is included in the Consolidated Statement of Assets and Liabilities and Consolidated Statement of Operations. As of period end, the Fund had the following unfunded floating rate loan interests:

<i>Borrower</i>	<i>Par</i>	<i>Commitment Amount</i>	<i>Value</i>	<i>Unrealized Appreciation (Depreciation)</i>
LBM Acquisition LLC, Delayed Draw 1st Lien Term Loan	\$ 45,096	\$ 44,645	\$ 44,748	\$ 103
Sheraton Austin, Term Loan.	1,541,134	1,541,134	1,541,134	—

Forward Commitments, When-Issued and Delayed Delivery Securities: The Fund may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. The Fund may purchase securities under such conditions with the intention of actually acquiring them, but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, the Fund may be required to pay more at settlement than the security is worth. In addition, the Fund is not entitled to any of the interest earned prior to settlement. When purchasing a security on a delayed delivery basis, the Fund assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations. In the event of default by the counterparty, the Fund's maximum amount of loss is the unrealized appreciation of unsettled when-issued transactions.

Commitments: Commitments are agreements to acquire an investment at a future date (subject to conditions) in connection with a potential public or non-public offering. Such agreements may obligate the Fund to make future cash payments. As of June 30, 2021, the Fund had outstanding commitments of \$65,666,000. These commitments are not included in the net assets of the Fund as of June 30, 2021.

Short Sale Transactions: In short sale transactions, a fund sells a security it does not hold in anticipation of a decline in the market price of that security. When a fund makes a short sale, it will borrow the security sold short from a broker/counterparty and deliver the security to the purchaser. To close out a short position, a fund delivers the same security to the broker and records a liability to reflect the obligation to return the security to the broker. The amount of the liability is subsequently marked-to-market to reflect

Notes to Consolidated Financial Statements (unaudited) (continued)

the market value of the short sale. A fund maintains a segregated account of securities or deposits cash with the broker-dealer as collateral for the short sales. Cash deposited with the broker is recorded as an asset in the Consolidated Statement of Assets and Liabilities. Securities segregated as collateral are denoted in the Consolidated Schedule of Investments. A fund may pay a financing fee for the difference between the market value of the short position and the cash collateral deposited with the broker which would be recorded as interest expense. A fund is required to repay the counterparty any dividends received on the security sold short, which, if applicable, is shown as dividend expense in the Consolidated Statement of Operations. A fund may pay a fee on the assets borrowed from the counterparty, which, if applicable, is shown as broker fees and expenses on short sales in the Consolidated Statement of Operations. A fund is exposed to market risk based on the amount, if any, that the market value of the security increases beyond the market value at which the position was sold. Thus, a short sale of a security involves the risk that instead of declining, the price of the security sold short will rise. The short sale of securities involves the possibility of an unlimited loss since there is an unlimited potential for the market price of the security sold short to increase. A gain, limited to the price at which a fund sold the security short. A realized gain or loss is recognized upon the termination of a short sale if the market price is either less than or greater than the proceeds originally received. There is no assurance that a fund will be able to close out a short position at a particular time or at an acceptable price.

Securities Lending: The Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by a bank, or securities issued or guaranteed by the U.S. Government. The initial collateral received by the Fund is required to have a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current market value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund, or excess collateral returned by the Fund, on the next business day. During the term of the loan, the Fund is entitled to all distributions made on or in respect of the loaned securities, but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested by the securities lending agent, BlackRock Investment Management, LLC ("BIM"), if any, is disclosed in the Consolidated Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are disclosed in the Fund's Consolidated Schedule of Investments. The market value of any securities on loan and the value of any related collateral are shown separately in the Consolidated Statement of Assets and Liabilities as a component of investments at value – unaffiliated and collateral on securities loaned at value, respectively.

Securities lending transactions are entered into by the Fund under Master Securities Lending Agreements (each, an "MSLA"), which provide the right, in the event of default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Fund, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Fund can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

As of period end, the following table is a summary of the Fund's securities on loan by counterparty which are subject to offset under an MSLA:

Counterparty	Securities Loaned at Value	Cash Collateral Received ^(a)	Net Amount ^(b)
Barclays Capital, Inc.	\$ 12,940,237	\$ (12,940,237)	\$ —
BofA Securities, Inc.	6,925,290	(6,925,290)	—
Citigroup Global Markets, Inc.	39,901,278	(39,901,278)	—
Credit Suisse Securities (USA) LLC	4,303,591	(4,303,591)	—
Deutsche Bank Securities, Inc.	694,992	(694,992)	—
Goldman Sachs & Co.	30,007,105	(30,007,105)	—
JP Morgan Securities LLC.	52,521,525	(52,521,525)	—
Morgan Stanley & Co. LLC	16,795,349	(16,795,349)	—
State Street Bank & Trust Co.	3,324,229	(3,324,229)	—
TD Prime Services LLC	2,534,852	(2,532,923)	1,929
	\$ 169,948,448	\$ (169,946,519)	\$ 1,929

^(a) Collateral received in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by the Fund is disclosed in the Fund's Consolidated Statement of Assets and Liabilities.

^(b) The market value of the loaned securities is determined as of June 30, 2021. Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by the counterparty.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Fund benefits from a borrower default indemnity provided by BIM. BIM's indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value on the securities loaned in the event of borrower default. The Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by the Fund.

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

Options: The Fund may purchase and write call and put options to increase or decrease its exposure to the risks of underlying instruments, including equity risk, interest rate risk and/or commodity price risk and/or, in the case of options written, to generate gains from options premiums.

A call option gives the purchaser (holder) of the option the right (but not the obligation) to buy, and obligates the seller (writer) to sell (when the option is exercised) the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying instrument at the exercise or strike price at any time or at a specified time during the option period.

Premiums paid on options purchased and premiums received on options written, as well as the daily fluctuation in market value, are included in investments at value – unaffiliated and options written at value, respectively, in the Consolidated Statement of Assets and Liabilities. When an instrument is purchased or sold through the exercise of an option, the premium is offset against the cost or proceeds of the underlying instrument. When an option expires, a realized gain or loss is recorded in the Consolidated Statement of Operations to the extent of the premiums received or paid. When an option is closed or sold, a gain or loss is recorded in the Consolidated Statement of Operations to the extent the cost of the closing transaction exceeds the premiums received or paid. When the Fund writes a call option, such option is typically "covered," meaning that it holds the underlying instrument subject to being called by the option counterparty. When the Fund writes a put option, cash is segregated in an amount sufficient to cover the obligation. These amounts, which are considered restricted, are included in cash pledged as collateral for options written in the Consolidated Statement of Assets and Liabilities.

- **Swaptions** – The Fund may purchase and write options on swaps ("swaptions") primarily to preserve a return or spread on a particular investment or portion of the Fund's holdings, as a duration management technique or to protect against an increase in the price of securities it anticipates purchasing at a later date. The purchaser and writer of a swaption is buying or granting the right to enter into a previously agreed upon interest rate or credit default swap agreement (interest rate risk and/or credit risk) at any time before the expiration of the option.
- **Interest rate caps and floors** — Interest rate caps and floors are entered into to gain or reduce exposure to interest rates (interest rate risk and/or other risk). Caps are agreements whereby one party agrees to make payments to the other, in return for a premium, to the extent that interest rate indexes exceed a specified rate, or "cap." Floors are agreements whereby one party agrees to make payments to the other, in return for a premium, to the extent that interest rate indexes fall below a specified rate, or "floor." The maximum potential amount of future payments that the Fund would be required to make under an interest rate cap would be the notional amount times the percentage increase in interest rates determined by the difference between the interest rate index current value and the value at the time the cap was entered into.

Notes to Consolidated Financial Statements (unaudited) (continued)

- Foreign currency options - The Fund may purchase and write foreign currency options, foreign currency futures and options on foreign currency futures to gain or reduce exposure to foreign currencies (foreign currency exchange rate risk). Foreign currency options give the purchaser the right to buy from or sell to the writer a foreign currency at any time before the expiration of the option.
- Barrier options – The Fund may purchase and write a variety of options with non-standard payout structures or other features (“barrier options”) that are generally traded OTC.

The Fund may invest in various types of barrier options, including down-and-out options, down-and-in options, double no-touch options, one-touch options, up-and-out options and up-and-in options. Down-and-out options expire worthless to the purchaser if the price of the underlying instrument falls below a specific barrier price level prior to the expiration date. Down-and-in options expire worthless to the purchaser unless the price of the underlying instrument falls below a specific barrier price level prior to the expiration date. Double no-touch options provide the purchaser an agreed-upon payout if the price of the underlying instrument does not reach or surpass predetermined barrier price levels prior to the option's expiration date. One-touch options provide the purchaser an agreed-upon payout if the price of the underlying instrument reaches or surpasses predetermined barrier price levels prior to the expiration date. Up-and-out options expire worthless to the purchaser if the price of the underlying instrument increases beyond a predetermined barrier price level prior to the expiration date. Up-and-in options can only be exercised when the price of the underlying instrument increases beyond a predetermined barrier price level.

In purchasing and writing options, the Fund bears the risk of an unfavorable change in the value of the underlying instrument or the risk that it may not be able to enter into a closing transaction due to an illiquid market. Exercise of a written option could result in the Fund purchasing or selling a security when it otherwise would not, or at a price different from the current market value.

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

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

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

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

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

- Total return swaps — Total return swaps are entered into to obtain exposure to a security or market without owning such security or investing directly in such market or to exchange the risk/return of one security or market (e.g., fixed-income) with another security or market (e.g., equity or commodity prices) (equity risk, commodity price risk and/or interest rate risk).

Total return swaps are agreements in which there is an exchange of cash flows whereby one party commits to make payments based on the total return (distributions plus capital gains/losses) of an underlying instrument, or basket of underlying instruments, in exchange for fixed or floating rate interest payments. If the total return of the instrument(s) or index underlying the transaction exceeds or falls short of the offsetting fixed or floating interest rate obligation, the Fund receives payment from or makes a payment to the counterparty.

Certain total return swaps are designed to function as a portfolio of direct investments in long and short equity positions. This means that the Fund has the ability to trade in and out of these long and short positions within the swap and will receive the economic benefits and risks equivalent to direct investment in these positions, subject to certain adjustments due to events related to the counterparty. Benefits and risks include capital appreciation (depreciation), corporate actions and dividends received and paid, all of which are reflected in the swap's market value. The market value also includes interest charges and credits (“financing fees”) related to the

Notes to Consolidated Financial Statements (unaudited) (continued)

notional values of the long and short positions and cash balances within the swap. These interest charges and credits are based on a specified benchmark rate plus or minus a specified spread determined based upon the country and/or currency of the positions in the portfolio.

Positions within the swap and financing fees are reset periodically. During a reset, any unrealized appreciation (depreciation) on positions and accrued financing fees become available for cash settlement between the Fund and the counterparty. The amounts that are available for cash settlement are recorded as realized gains or losses in the Consolidated Statement of Operations. Cash settlement in and out of the swap may occur at a reset date or any other date, at the discretion of the Fund and the counterparty, over the life of the agreement. Certain swaps have no stated expiration and can be terminated by either party at any time.

- **Interest rate swaps** — Interest rate swaps are entered into to gain or reduce exposure to interest rates or to manage duration, the yield curve or interest rate (interest rate risk).

Interest rate swaps are agreements in which one party pays a stream of interest payments, either fixed or floating, in exchange for another party's stream of interest payments, either fixed or floating, on the same notional amount for a specified period of time. In more complex interest rate swaps, the notional principal amount may decline (or amortize) over time.

- **Forward swaps** — The Fund may enter into forward interest rate swaps and forward total return swaps. In a forward swap, the Fund and the counterparty agree to make periodic net payments beginning on a specified date or a net payment at termination.

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

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

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For such services, the Fund pays the Manager a monthly fee at an annual rate equal to the following percentages of the average daily value of the Fund's net assets:

<i>Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$6 Billion	0.65%
\$6 Billion - \$8 Billion	0.61
\$8 Billion - \$10 Billion	0.59
\$10 Billion - \$15 Billion	0.57
Greater than \$15 Billion	0.55

Notes to Consolidated Financial Statements (unaudited) (continued)

The Manager provides investment management and other services to the Subsidiary. The Manager does not receive separate compensation from the Subsidiary for providing investment management or administrative services. However, the Fund pays the Manager based on the Fund's net assets, which includes the assets of the Subsidiary.

The Manager entered into a sub-advisory agreement, effective May 27, 2021, with BlackRock (Singapore) Limited ("BRS"), (the "Sub-Adviser"), an affiliate of the Manager. The Manager pays BRS for services it provides for that portion of the Fund for which BRS acts as sub-adviser, a monthly fee that is equal to a percentage of the investment advisory fees paid by the Fund to the Manager.

For the six months ended June 30, 2021, the Fund reimbursed the Manager \$38,855 for certain accounting services, which is included in accounting services in the Consolidated Statement of Operations.

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

	<i>Distribution Fees</i>
Class II	0.15%
Class III	0.25

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

For the six months ended June 30, 2021, the following table shows the class specific distribution fees borne directly by each share class of the Fund:

	<i>Distribution Fees</i>
Class II	\$ 189,248
Class III	8,634,613
	\$ 8,823,861

Transfer Agent: On behalf of the Fund, the Manager entered into agreements with insurance companies and other financial intermediaries ("Service Organizations"), some of which may be affiliates. Pursuant to these agreements, the Service Organizations provide the Fund with administrative, networking, recordkeeping, sub-transfer agency and shareholder services to underlying investor accounts. For these services, the Service Organizations receive an annual fee per shareholder account, which will vary depending on share class and/or net assets of Fund shareholders serviced by the Service Organizations which is shown as transfer agent – class specific. For the six months ended June 30, 2021, the Fund did not pay any amounts to affiliates in return for these services.

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

For the six months ended June 30, 2021, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

Class I	\$ 1,166,474
Class II	252,354
Class III	6,734,039
	\$ 8,152,867

Expense Limitations, Waivers and Reimbursements: The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the directors who are not "interested persons" of the Company, as defined in the 1940 Act ("Independent Directors"), or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitation described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Consolidated Statement of Operations. For the six months ended June 30, 2021, the amount waived was \$12,344.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. This amount is included in fees waived and/or reimbursed by the Manager in the Consolidated Statement of Operations. For the six months ended June 30, 2021, the Manager waived \$491,208 in investment advisory fees pursuant to this arrangement.

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

Class I	0.07%
Class II	0.07
Class III	0.07

Notes to Consolidated Financial Statements (unaudited) (continued)

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. These amounts are included in transfer agent fees reimbursed – class specific in the Consolidated Statement of Operations. For the six months ended June 30, 2021, class specific expense reimbursements were as follows:

	<i>Transfer Agent Fees Reimbursed</i>
Class I	\$ 637,018
Class II	163,945
Class III	4,313,842
	\$ 5,114,805

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

Class I	1.25%
Class II	1.40
Class III	1.50

The Manager has agreed not to reduce or discontinue these contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the six months ended June 30, 2021, there were no investment advisory fees waived and/or reimbursed by the Manager pursuant to this agreement.

Securities Lending: The U.S. Securities and Exchange Commission ("SEC") has issued an exemptive order which permits BIM, an affiliate of the Manager, to serve as securities lending agent for the Fund, subject to applicable conditions. As securities lending agent, BIM bears all operational costs directly related to securities lending. The Fund is responsible for expenses in connection with the investment of cash collateral received for securities on loan (the "collateral investment expenses"). The cash collateral is invested in a private investment company, Money Market Series, managed by the Manager or its affiliates. However, BIM has agreed to cap the collateral investment expenses of the Money Market Series to an annual rate of 0.04%. The investment adviser to the Money Market Series will not charge any advisory fees with respect to shares purchased by the Fund. The Money Market Series may, under certain circumstances, impose a liquidity fee of up to 2% of the value withdrawn or temporarily restrict withdrawals for up to 10 business days during a 90 day period, in the event that the private investment company's weekly liquid assets fall below certain thresholds. The Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments may follow the parameters of investments by a money market fund that is subject to Rule 2a-7 under the 1940 Act.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment expenses. The Fund retains a portion of securities lending income and remits a remaining portion to BIM as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, the Fund retains 82% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Multi-Asset Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in an amount equal to 85% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

The share of securities lending income earned by the Fund is shown as securities lending income — affiliated — net in the Consolidated Statement of Operations. For the six months ended June 30, 2021, the Fund paid BIM \$206,355 for securities lending agent services.

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

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

During the period ended June 30, 2021, the Fund did not participate in the Interfund Lending Program.

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

Notes to Consolidated Financial Statements (unaudited) (continued)

Other Transactions: The Fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common directors. For the six months ended June 30, 2021, the purchase and sale transactions and any net realized gains (losses) with affiliated funds in compliance with Rule 17a-7 under the 1940 Act were as follows:

Purchases	\$ 10,208,942
Sales	227,782
Net Realized Loss	(4,804)

7. PURCHASES AND SALES

For the six months ended June 30, 2021, purchases and sales of investments, including paydowns and excluding short-term investments, were as follows:

	U.S. Government Securities		Other Securities	
	Purchases	Sales	Purchases	Sales
BlackRock Global Allocation V.I. Fund	\$ 164,538,721	\$ 459,006,486	\$ 4,871,339,737	\$ 6,181,368,581

8. INCOME TAX INFORMATION

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

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

Management has analyzed tax laws and regulations and their application to the Fund as of June 30, 2021, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's consolidated financial statements.

As of June 30, 2021, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

Fund Name	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
BlackRock Global Allocation V.I. Fund	\$ 6,500,196,831	\$ 1,525,585,727	\$ (213,606,051)	\$ 1,311,979,676

9. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is a party to a 364-day, \$2.25 billion credit agreement with a group of lenders. Under this agreement, the Fund may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Fund, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) one-month LIBOR (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum or (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed. The agreement expires in April 2022 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the six months ended June 30, 2021, the Fund did not borrow under the credit agreement.

10. PRINCIPAL RISKS

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

The Fund may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00, which may be subject to redemption gates or liquidity fees under certain circumstances.

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

Notes to Consolidated Financial Statements (unaudited) (continued)

Municipal securities are subject to the risk that litigation, legislation or other political events, local business or economic conditions, credit rating downgrades, or the bankruptcy of the issuer could have a significant effect on an issuer's ability to make payments of principal and/or interest or otherwise affect the value of such securities. Municipal securities can be significantly affected by political or economic changes, including changes made in the law after issuance of the securities, as well as uncertainties in the municipal market related to, taxation, legislative changes or the rights of municipal security holders, including in connection with an issuer insolvency. Municipal securities backed by current or anticipated revenues from a specific project or specific assets can be negatively affected by the discontinuance of the tax benefits supporting the project or assets or the inability to collect revenues for the project or from the assets. Municipal securities may be less liquid than taxable bonds, and there may be less publicly available information on the financial condition of municipal security issuers than for issuers of other securities.

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

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

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

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

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

For OTC options purchased, the Fund bears the risk of loss in the amount of the premiums paid plus the positive change in market values net of any collateral held by the Fund should the counterparty fail to perform under the contracts. Options written by the Fund do not typically give rise to counterparty credit risk, as options written generally obligate the Fund, and not the counterparty, to perform. The Fund may be exposed to counterparty credit risk with respect to options written to the extent the Fund deposits collateral with its counterparty to a written option.

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

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

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

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of the LIBOR. Although many LIBOR rates will be phased out by the end of 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Fund may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Fund is uncertain.

Notes to Consolidated Financial Statements (unaudited) (continued)

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

	Six Months Ended 06/30/21		Year Ended 12/31/20	
	Shares	Amount	Shares	Amount
Class I				
Shares sold	10,571,569	\$ 212,072,349	4,760,199	\$ 83,520,363
Shares issued in reinvestment of distributions	—	—	4,011,126	76,848,043
Shares redeemed	(3,269,223)	(65,903,409)	(8,261,008)	(143,407,126)
Net increase	7,302,346	\$ 146,168,940	510,317	\$ 16,961,280
Class II				
Shares sold	614,237	\$ 12,302,745	736,262	\$ 13,118,809
Shares issued in reinvestment of distributions	—	—	730,862	13,937,498
Shares redeemed	(476,673)	(9,596,581)	(2,077,689)	(34,169,681)
Net increase (decrease)	137,564	\$ 2,706,164	(610,565)	\$ (7,113,374)
Class III				
Shares sold	4,891,454	\$ 82,417,636	5,868,298	\$ 87,028,784
Shares issued in reinvestment of distributions	—	—	29,443,468	471,472,143
Shares redeemed	(93,335,318)	(1,591,003,122)	(70,805,119)	(1,044,538,175)
Net decrease	(88,443,864)	\$ (1,508,585,486)	(35,493,353)	\$ (486,037,248)
Total Net Decrease	(81,003,954)	\$ (1,359,710,382)	(35,593,601)	\$ (476,189,342)

12. SUBSEQUENT EVENTS

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

Glossary of Terms Used in this Report

Currency Abbreviations

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CNH	Chinese Yuan Offshore
CNY	Chinese Yuan
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
IDR	Indonesian Rupiah
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar
PLN	Polish Zloty
SEK	Swedish Krona
SGD	Singapore Dollar
USD	United States Dollar
ZAR	South African Rand

Portfolio Abbreviations

ADR	American Depositary Receipts
BA	Canadian Bankers Acceptances
BZDIOVER	Overnight Brazil CETIP — Interbank Rate
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
MXIBTIIE	Mexico Interbank TIIE 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
SCA	Svenska Cellulosa Aktiebolaget
SOFR	Secured Overnight Financing Rate
SPDR	Standard & Poor's Depositary Receipts

2021 Semi-Annual Report (Unaudited)

BlackRock Variable Series Funds, Inc.

- BlackRock Government Money Market V.I. Fund

Money Market Overview For the 6-Month Period Ended June 30, 2021

2021 began with the transition to the Biden-Harris administration, passage of the \$1.9 trillion American Rescue Plan Act of 2021, and an acceleration of COVID-19 vaccination programs. As the year progressed and vaccination efforts ramped up, COVID-19 cases in the U.S. plummeted and the country started to reopen.

U.S. macroeconomic data continued to improve throughout the period as evidenced by the unemployment rate dropping from 6.7% at the beginning of the year to 5.9% as of June 30, 2021.

As expected, the Federal Open Market Committee (the "FOMC") left the range for the Federal Funds target rate unchanged at 0.00% — 0.25%, and made no change to its forward guidance about interest rates or the Fed's asset purchase program during the six-month period. A statement released in conjunction with the June 16, 2021 meeting noted that "progress on vaccinations will likely reduce the effects of the public health crisis on the economy."

The Fed's updated Summary of Economic Projections ("SEP") reflected a sharply higher outlook for inflation in 2021 relative to its March forecasts. While the FOMC statement noted the recent rise in inflation "largely (reflects) transitory factors," the SEP showed core inflation is projected to exceed 2.0% throughout the 2023 forecast horizon.

The so-called "dot plot" interest rate forecast for the median Federal Funds rate penciled in two 0.25% interest rate hikes in 2023. This is up from the March 2021 FOMC meeting that forecasted no change, raising the median Federal Funds projection from 0.10% to 0.60%.

Importantly, the Fed made upward "technical" adjustments of 0.05% to the interest rate paid on required and excess reserves and the offering rate on overnight reverse repurchase agreement ("RRP") operations, bringing these "administered rates" to 0.15% and 0.05%, respectively. Fed Chair Jerome Powell noted in the press conference following the meeting that these adjustments were made "in order to keep the federal funds rate well within the target range and to support smooth functioning in money markets."

Daily RRP volume surged following the adjustment in the program's offering rate, reaching a record \$992 billion as of June 30, 2021. It is expected RRP utilization to remain elevated given abundant liquidity in the financial system and insufficient supply at the front end of the market.

Rates on U.S. Treasury bills ("T-bills") also moved up following the June FOMC meeting but were generally below 0.05% for tenors out to six-months. This move is likely attributed to the acute supply-demand imbalance in the money markets and the large number of market participants who lack access to the Fed's RPP program.

Industry-wide money market mutual funds ("MMFs") experienced inflows of nearly \$230 billion during the six-month period. Of this, assets of prime and municipal MMFs fell \$60 billion and \$12 billion, respectively, while government MMFs experienced \$298 billion of inflows. For the first time, government MMF assets exceeded the \$4 trillion mark in May 2021.

Net new U.S. T-bill supply contracted \$689 billion during the period, further accelerating the supply-and-demand imbalance in the money market space. T-bill tenors between one-month and one-year were trading with yields of 0.00% — 0.04% prior to the Fed's technical adjustments on June 16, 2021 and ended the period at 0.04% — 0.07%.

The secured overnight financing rate — a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities — which had been pegged at 0.01% since March 2021, also received a boost in June and ended the period at 0.055%.

The three-month London Interbank Offered Rate fell to a record low of 0.12% as of June 14, 2021 but reversed course around the time of the FOMC meeting and closed out the second quarter of 2021 at 0.15%.

The near-term outlook for U.S. money markets remains challenging as the impending U.S. debt ceiling suspension expiration on July 31 will result in almost \$300 billion in cash being pushed into the system.

It is our expectation for the U.S. Treasury to enact "extraordinary accounting measures" over the next 90 days, which would result in further cuts to T-bill supply, ranging from \$200 - \$350 billion.

Despite front-end rates receiving a lift following the June 16, 2021 FOMC meeting, there are still too many factors at play that will keep a lid on rates. Such factors include, but aren't limited to, the abundance of liquidity in the front-end and elevated reserves in the system, the Treasury General Account balance drawdown, a shrinking supply of T-bills and solid demand for government securities.

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

Investment Objective

BlackRock Government Money Market V.I. Fund's (the "Fund") investment objective is to seek to preserve capital, maintain liquidity and achieve the highest possible current income consistent with the foregoing.

Fund Information**CURRENT SEVEN-DAY YIELDS**

	7-Day SEC Yield	7-Day Yield
BlackRock Government Money Market V.I. Fund	0.00%	0.00%

The 7-Day SEC Yields may differ from the 7-Day Yields shown above due to the fact that the 7-Day SEC Yields exclude distributed capital gains.

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

PORTFOLIO COMPOSITION

Asset Type	Percent of Net Assets
U.S. Treasury Obligations	46%
Repurchase Agreements	28
U.S. Government Sponsored Agency Obligations	26
Liabilities in Excess of Other Assets	— ^(a)

^(a) Represents less than 1% of the Fund's net assets.

Disclosure of Expenses

Shareholders of the Fund may incur the following charges: (a) transactional expenses; and (b) operating expenses, including investment advisory fees, service and distribution fees, and other fund expenses. The expense example shown (which is based on a hypothetical investment of \$1,000 invested on January 1, 2021 and held through June 30, 2021) is intended to assist shareholders both in calculating expenses based on an investment in the Fund and in comparing these expenses with similar costs of investing in other mutual funds.

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

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

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

	Actual			Hypothetical ^(a)			Annualized Expense Ratio
	Beginning Account Value (01/01/21)	Ending Account Value (06/30/21)	Expenses Paid During the Period ^(b)	Beginning Account Value (01/01/21)	Ending Account Value (06/30/21)	Expenses Paid During the Period ^(b)	
Class I	\$ 1,000.00	\$ 1,000.00	\$ 0.40	\$ 1,000.00	\$ 1,024.40	\$ 0.40	0.08%

^(a) Hypothetical 5% annual return before expenses is calculated by prorating the number of days in the most recent fiscal half year divided by 365.

^(b) Expenses are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown).

Schedule of Investments (unaudited)

June 30, 2021

BlackRock Government Money Market V.I. Fund

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
U.S. Government Sponsored Agency Obligations — 26.2%		
Federal Farm Credit Bank Discount Notes ^(a) :		
0.15%, 07/01/21 USD	3,010	\$ 3,010,000
0.03%, 07/21/21	505	504,961
0.04%, 08/31/21	680	679,896
0.05%, 09/22/21	1,620	1,619,664
0.06%, 11/16/21	1,660	1,659,491
0.06%, 11/17/21	1,940	1,939,326
Federal Farm Credit Bank Variable Rate Notes ^(b) :		
(LIBOR USD 1 Month + 0.16%), 0.25%, 07/01/21	645	645,000
(US Treasury 3 Month Bill Money Market Yield + 0.23%), 0.27%, 07/08/21	455	455,000
(LIBOR USD 1 Month + 0.11%), 0.19%, 07/09/21	260	260,000
(LIBOR USD 1 Month + 0.13%), 0.21%, 10/08/21	300	300,000
(LIBOR USD 1 Month + 0.11%), 0.18%, 11/12/21	225	225,000
(SOFR + 0.19%), 0.24%, 11/18/21	375	375,000
(US Treasury 3 Month Bill Money Market Yield + 0.15%), 0.20%, 12/13/21	535	534,759
(SOFR + 0.18%), 0.23%, 01/14/22	870	870,000
(US Treasury 3 Month Bill Money Market Yield + 0.12%), 0.17%, 05/02/22	270	269,986
(SOFR + 0.05%), 0.10%, 05/05/22	3,000	2,999,884
(SOFR + 0.19%), 0.24%, 07/14/22	590	590,000
(US Federal Funds Effective Rate (continuous series) + 0.18%), 0.28%, 07/20/22	2,030	2,029,789
(SOFR + 0.10%), 0.15%, 09/02/22	320	320,000
(SOFR + 0.05%), 0.10%, 09/08/22	1,335	1,335,241
(SOFR + 0.06%), 0.11%, 10/21/22	1,915	1,915,000
(SOFR + 0.08%), 0.12%, 11/03/22	1,040	1,040,000
(SOFR + 0.03%), 0.07%, 01/12/23	2,285	2,284,823
(SOFR + 0.06%), 0.11%, 01/20/23	505	505,000
Federal Home Loan Bank:		
0.04%, 10/15/21	495	494,999
0.05%, 12/23/21	645	644,989
Federal Home Loan Bank Discount Notes ^(a) :		
0.03%, 07/09/21	275	275,000
0.03%, 07/14/21	420	420,000
0.03%, 07/28/21	330	329,998
0.04%, 08/04/21	375	374,997
0.04%, 08/06/21	520	519,992
0.04%, 08/11/21	930	929,984
0.04%, 08/12/21	390	389,993
0.05%, 09/17/21	3,785	3,784,606
0.05%, 09/23/21	1,325	1,324,861
0.05%, 09/29/21	6,380	6,379,282
0.06%, 11/05/21	780	779,862
Federal Home Loan Bank Variable Rate Notes ^(b) :		
(SOFR + 0.08%), 0.12%, 07/08/21	650	650,000
(SOFR + 0.09%), 0.14%, 09/10/21	1,580	1,580,000
(SOFR + 0.12%), 0.17%, 10/13/21	4,000	4,000,000
(SOFR + 0.12%), 0.17%, 02/28/22	1,265	1,265,000
(SOFR + 0.01%), 0.06%, 03/28/22	175	175,000
(SOFR + 0.01%), 0.06%, 03/30/22	280	280,000
(SOFR + 0.02%), 0.07%, 04/12/22	350	350,000
(SOFR + 0.07%), 0.11%, 04/28/22	345	345,000
(SOFR + 0.02%), 0.07%, 12/16/22	5,800	5,800,000
(SOFR + 0.06%), 0.11%, 12/16/22	2,425	2,425,000
(SOFR + 0.06%), 0.11%, 02/03/23	1,300	1,300,000

Security	Par (000)	Value
U.S. Government Sponsored Agency Obligations (continued)		
Federal Home Loan Mortgage Corp., 1.13%, 08/12/21 USD	330	\$ 330,375
Federal Home Loan Mortgage Corp. Variable Rate Notes ^(b) :		
(SOFR + 0.18%), 0.23%, 12/13/21	1,390	1,390,000
(SOFR + 0.07%), 0.11%, 11/10/22	755	755,000
Federal National Mortgage Association, 1.38%, 10/07/21	465	466,539
Federal National Mortgage Association Variable Rate Notes ^(b) :		
(SOFR + 0.36%), 0.41%, 01/20/22	2,600	2,600,000
(SOFR + 0.35%), 0.40%, 04/07/22	985	985,000
(SOFR + 0.39%), 0.44%, 04/15/22	1,470	1,470,000
Total U.S. Government Sponsored Agency Obligations — 26.2% (Cost: \$69,183,297).		69,183,297
U.S. Treasury Obligations — 46.0%		
U.S. Treasury Bills ^(a) :		
0.01%, 07/01/21	940	940,000
0.03%, 07/06/21	5,821	5,820,500
0.03%, 07/08/21	8,080	8,079,969
0.04%, 07/13/21	18,730	18,729,834
0.04%, 07/15/21	10,000	9,999,981
0.04%, 07/22/21	2,527	2,526,885
0.04%, 07/27/21	4,080	4,079,912
0.04%, 08/05/21	8,000	7,999,689
0.04%, 08/10/21	815	814,979
0.05%, 08/12/21	810	809,868
0.04%, 08/24/21	6,000	5,999,550
0.05%, 09/14/21	665	664,972
0.05%, 09/30/21	5,000	4,999,368
0.05%, 10/05/21	4,775	4,774,618
0.05%, 10/12/21	4,741	4,740,493
0.06%, 10/19/21	560	559,940
0.05%, 11/02/21	913	913,149
0.05%, 11/04/21	1,637	1,636,326
0.05%, 11/12/21	455	454,915
0.05%, 12/02/21	2,195	2,194,459
0.05%, 12/09/21	4,479	4,478,099
0.05%, 12/16/21	5,186	5,185,132
0.05%, 12/23/21	7,000	6,998,299
0.06%, 12/30/21	4,615	4,612,434
0.05%, 01/27/22	3,763	3,760,924
U.S. Treasury Notes:		
(US Treasury 3 Month Bill Money Market Yield + 0.22%), 0.27%, 07/31/21 ^(b)	1,000	1,000,000
2.75%, 09/15/21	5,000	5,027,411
(US Treasury 3 Month Bill Money Market Yield + 0.30%), 0.35%, 10/31/21 ^(b)	590	590,117
2.50%, 02/15/22	60	60,905
1.75%, 02/28/22	60	60,660
0.38%, 03/31/22	60	60,126
1.75%, 05/15/22	300	304,388
2.13%, 05/15/22	470	478,410
1.75%, 06/15/22	100	101,605
0.13%, 06/30/22	210	210,113
(US Treasury 3 Month Bill Money Market Yield + 0.05%), 0.10%, 01/31/23 ^(b)	1,853	1,853,417
Total U.S. Treasury Obligations — 46.0% (Cost: \$121,521,447).		121,521,447

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock Government Money Market V.I. Fund (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Total Repurchase Agreements — 28.2%		
(Cost: \$74,500,000)	\$ 74,500,000	
Total Investments — 100.4%		
(Cost: \$265,204,744) ^(c)	265,204,744	
Liabilities in Excess of Other Assets — (0.4)%	(935,882)	
Net Assets — 100.0%	\$ 264,268,862	

^(a) Rates are the current rate or a range of current rates as of period end.

^(b) 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.

^(c) Cost for U.S. federal income tax purposes.

Repurchase Agreements

Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value (000)	Proceeds Including Interest	Position	Original Par	Position Received, At Value
Bank of America Securities, Inc.	0.05%	06/30/21	07/01/21	\$ 12,000	\$ 12,000	\$ 12,000,016	U.S. Government Sponsored Agency Obligation, 1.81%, due 06/01/51.	\$ 3,240,600	\$ 12,240,000
BNP Paribas SA	0.05	06/30/21	07/01/21	14,000	14,000	14,000,019	U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.00% to 6.50%, due 07/15/23 to 11/15/46.	981,570,304	14,280,083
JP Morgan Securities LLC	0.05	06/30/21	07/01/21	12,000	12,000	12,000,017	U.S. Treasury Obligations, 0.13% to 7.63%, due 08/15/36 to 12/11/41.	1,818,000	12,240,100
	0.20 ^(a)	06/30/21	08/05/21	3,500	3,500	3,500,702	U.S. Government Sponsored Agency Obligations, 0.67% to 6.38%, due 05/01/25 to 04/15/53.	43,700,940	3,675,000
					\$ 15,500			\$ 15,915,100	
Mizuho Securities USA LLC.	0.06	06/30/21	07/01/21	13,000	13,000	13,000,020	U.S. Government Sponsored Agency Obligations, 1.00% to 4.50%, due 03/15/37 to 07/01/39.	2,465,000	13,650,001
Societe Generale SA . . .	0.05	06/30/21	07/01/21	15,000	15,000	15,000,021	U.S. Treasury Obligations, 0.00% to 2.88%, due 09/30/22 to 02/15/35.	87,994,553	15,300,000
TD Securities USA LLC. .	0.05	06/30/21	07/01/21	5,000	5,000	5,000,007	U.S. Treasury Obligations, 1.38% to 2.13%, due 10/22/29 to 04/21/31.	17,810,000	5,100,048
					\$ 74,500			\$ 76,485,232	

^(a) Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Short-Term Securities	\$ —	\$ 265,204,744	\$ —	\$ 265,204,744

See notes to financial statements.

Statement of Assets and Liabilities (unaudited)

June 30, 2021

BlackRock
Government
Money Market V.I.
Fund

ASSETS	
Investments, at value — unaffiliated ^(a)	\$ 190,704,744
Cash	6,135,448
Repurchase agreements, at value ^(b)	74,500,000
Receivables:	
Capital shares sold	289,732
Interest — unaffiliated	57,351
Prepaid expenses	3,774
Total assets	<u>271,691,049</u>

LIABILITIES

Payables:	
Investments purchased	7,052,303
Capital shares redeemed	191,036
Investment advisory fees	285
Directors' and Officer's fees	957
Other affiliate fees	884
Other accrued expenses	176,722
Total liabilities	<u>7,422,187</u>

NET ASSETS	<u>\$ 264,268,862</u>
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NET ASSETS CONSIST OF

Paid-in capital	\$ 264,253,491
Accumulated earnings	15,371
NET ASSETS	<u>\$ 264,268,862</u>

^(a) Investments, at cost — unaffiliated	\$ 190,704,744
^(b) Repurchase agreements, at cost	\$ 74,500,000

See notes to financial statements.

Statement of Assets and Liabilities (unaudited) (continued)
June 30, 2021

BlackRock
Government
Money Market V.I.
Fund

NET ASSET VALUE
Class I

Net assets.	\$ 264,268,862
Shares outstanding	264,253,027
Net asset value	\$ 1.00
Shares authorized	3.3 billion
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations (unaudited)
Six Months Ended June 30, 2021

BlackRock
Government
Money Market V.I.
Fund

INVESTMENT INCOME

Interest — unaffiliated	\$ 102,474
Total investment income	<u>102,474</u>

EXPENSES

Investment advisory	636,254
Professional	32,046
Transfer agent	24,094
Accounting services	20,186
Custodian	6,390
Directors and Officer	4,106
Miscellaneous	<u>28,886</u>
Total expenses	751,962
Less:	
Fees waived and/or reimbursed by the Manager	(627,892)
Transfer agent fees reimbursed	<u>(21,615)</u>
Total expenses after fees waived and/or reimbursed	102,455
Net investment income	<u>19</u>

REALIZED GAIN

Net realized gain from investments	1,394
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 1,413</u>

See notes to financial statements.

Statements of Changes in Net Assets

BlackRock Government Money Market V.I. Fund		
	Six Months Ended 06/30/21 (unaudited)	Year Ended 12/31/20
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income (loss)	\$ 19	\$ 695,418
Net realized gain (loss)	1,394	4,759
Net increase in net assets resulting from operations	1,413	700,177
DISTRIBUTIONS TO SHAREHOLDERS ^(a)		
Decrease in net assets resulting from distributions to shareholders	(19)	(705,718)
CAPITAL TRANSACTIONS		
Net proceeds from sale of shares	39,877,493	214,735,557
Reinvestment of distributions	19	697,959
Costs of shares redeemed	(37,007,673)	(155,348,427)
Net increase in net assets derived from capital transactions	2,869,839	60,085,089
NET ASSETS		
Total increase in net assets	2,871,233	60,079,548
Beginning of period	261,397,629	201,318,081
End of period	\$ 264,268,862	\$ 261,397,629

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

BlackRock Government Money Market V.I. Fund						
Class I						
Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,					
	2020	2019	2018	2017	2016	
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income (loss)	0.0000 ^(a)	0.0032	0.0196	0.0160	0.0064	0.0013
Net realized gain (loss)	0.0000 ^(a)	0.0002	0.0000 ^(a)	(0.0001)	0.0000 ^(a)	0.0000 ^(a)
Net increase from investment operations	0.0000	0.0034	0.0196	0.0159	0.0064	0.0013
Distributions ^(b)						
From net investment income	(0.0000) ^(c)	(0.0034)	(0.0196)	(0.0159)	(0.0064)	(0.0013)
From net realized gain.	—	(0.0000) ^(c)	(0.0000) ^(c)	—	(0.0000) ^(c)	(0.0000) ^(c)
Total distributions	(0.0000)	(0.0034)	(0.0196)	(0.0159)	(0.0064)	(0.0013)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return ^(d)						
Based on net asset value	0.00% ^{(e)(f)}	0.34%	1.98%	1.61%	0.65%	0.13%
Ratios to Average Net Assets						
Total expenses	0.59% ^(g)	0.65%	0.64%	0.80% ^(h)	0.72%	0.62%
Total expenses after fees waived and/or reimbursed	0.08% ^(g)	0.24%	0.30%	0.30% ^(h)	0.30%	0.30%
Net investment income (loss)	0.00% ^{(f)(g)}	0.32%	1.96%	1.60%	0.63%	0.13%
Supplemental Data						
Net assets, end of period (000)	\$ 264,269	\$ 261,398	\$ 201,318	\$ 199,439	\$ 135,659	\$ 151,523

^(a) Amount is less than \$0.00005 per share.

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

^(c) Amount is greater than \$(0.00005) per share.

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

^(e) Aggregate total return.

^(f) Amount is less than 0.005%.

^(g) Annualized.

^(h) Includes reorganization costs associated with the Fund's reorganization. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 0.72% and 0.29%, respectively.

See notes to financial statements.

1. ORGANIZATION

BlackRock Variable Series Funds, Inc. (the "Company") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Company is organized as a Maryland corporation that is comprised of 15 separate funds. The funds offer shares to insurance companies for their separate accounts to fund benefits under certain variable annuity and variable life insurance contracts. The financial statements presented are for BlackRock Government Money Market V.I. Fund (the "Fund"). The Fund is classified as diversified.

The Fund operates as a "government money market fund" under Rule 2a-7 under the 1940 Act. The Fund is not subject to liquidity fees or temporary suspensions of redemptions due to declines in the Fund's weekly liquid assets.

The Fund, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the "Manager") or its affiliates, is included in a complex of equity, multi-asset, index and money market funds referred to as the BlackRock Multi-Asset Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis.

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

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

Other: Expenses directly related to the Fund are charged to the Fund. Other operating expenses shared by several funds, including other funds managed by the Manager, are prorated among those funds on the basis of relative net assets or other appropriate methods.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: U.S. GAAP defines fair value as the price the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Fund's investments are valued under the amortized cost method which approximates current market value in accordance with Rule 2a-7 under the 1940 Act. Under this method, investments are valued at cost when purchased and, thereafter, a constant proportionate accretion of discounts and amortization of premiums are recorded until the maturity of the security. The Fund seeks to maintain its net asset value ("NAV") per share at \$1.00, although there is no assurance that it will be able to do so on a continuing basis.

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

- Repurchase agreements are valued at amortized cost, which approximates market value.

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

- Level 1 — Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Fund has the ability to access;
- Level 2 — Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 — Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the BlackRock Global Valuation Methodologies 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. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

Repurchase Agreements: Repurchase agreements are commitments to purchase a security from a counterparty who agrees to repurchase the same security at a mutually agreed upon date and price. On a daily basis, the counterparty is required to maintain collateral subject to the agreement and in value no less than the agreed upon repurchase amount. Repurchase agreements may be traded bilaterally, in a tri-party arrangement or may be centrally cleared through a sponsoring agent. Subject to the custodial undertaking associated with a tri-party repurchase arrangement and for centrally cleared repurchase agreements, a third party custodian maintains accounts to hold collateral for a fund and its counterparties. Typically, a fund and counterparty are not permitted to sell, re-pledge or use the collateral absent a default by the counterparty or the fund, respectively.

In the event the counterparty defaults and the fair value of the collateral declines, a fund could experience losses, delays and costs in liquidating the collateral.

Repurchase agreements are entered into by a fund under Master Repurchase Agreements (each, an "MRA"). The MRA permits the fund, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables with collateral held by and/or posted to the counterparty. As a result, one single net payment is created. Bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of the MRA counterparty's bankruptcy or insolvency. Based on the terms of the MRA, the fund receives collateral with a market value in excess of the repurchase price at maturity. Upon a bankruptcy or insolvency of the MRA counterparty, the fund would recognize a liability with respect to such excess collateral. The liability reflects the fund's obligation under bankruptcy law to return the excess to the counterparty.

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For such services, the Fund pays the Manager a monthly fee at an annual rate equal to the following percentages of the average daily value of the Fund's net assets:

Average Daily Net Assets	Investment Advisory Fees
First \$1 Billion	0.500%
\$1 Billion - \$2 Billion	0.450
\$2 Billion - \$3 Billion	0.400
\$3 Billion - \$4 Billion	0.375
\$4 Billion - \$7 Billion	0.350
\$7 Billion - \$10 Billion	0.325
\$10 Billion - \$15 Billion	0.300
Greater than \$15 Billion	0.290

For the six months ended June 30, 2021, the Fund reimbursed the Manager \$1,039 for certain accounting services, which is included in accounting services in the Statement of Operations.

Transfer Agent: On behalf of the Fund, the Manager entered into agreements with insurance companies and other financial intermediaries ("Service Organizations"), some of which may be affiliates. Pursuant to these agreements, the Service Organizations provide the Fund with administrative, networking, recordkeeping, sub-transfer agency and shareholder services to underlying investor accounts. For these services, the Service Organizations receive an annual fee per shareholder account, which will vary depending on share class and/or net assets of Fund shareholders serviced by the Service Organizations. For the six months ended June 30, 2021, the Fund did not pay any amounts to affiliates in return for these services.

Expense Limitations, Waivers and Reimbursements: The Manager has voluntarily agreed to waive a portion of its investment advisory fees and/or reimburse operating expenses to enable the Fund to maintain minimum levels of daily net investment income if applicable. These amounts, if any, are reported in the Statement of Operations as fees waived and/or reimbursed by the Manager. The Manager may discontinue the waiver and/or reimbursement at any time. For the six months ended June 30, 2021, fees waived and/or reimbursed by the Manager under this agreement were \$279,278.

The Manager contractually agreed to waive and/or reimburse fees or expenses in order to limit expenses, excluding interest expense, dividend expense, tax expense, acquired fund fees and expenses, and certain other fund expenses, which constitute extraordinary expenses not incurred in the ordinary course of the Fund's business ("expense limitation"), to 0.30% of average daily net assets.

The Manager has agreed not to reduce or discontinue this contractual expense limitation through June 30, 2023, unless approved by the Board of Directors of the Company, including a majority of the directors who are not "interested persons" of the Company, as defined in the 1940 Act ("Independent Directors"), or by a vote of a majority of the outstanding voting securities of the Fund. For the six months ended June 30, 2021, the Manager waived and/or reimbursed investment advisory fees of \$348,614 and transfer agent fees of \$21,615, which is included in fees waived and/or reimbursed by the Manager and transfer agent fees reimbursed, respectively, in the Statement of Operations.

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

6. INCOME TAX INFORMATION

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

Notes to Financial Statements (unaudited) (continued)

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

Management has analyzed tax laws and regulations and their application to the Fund as of June 30, 2021, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements.

7. PRINCIPAL RISKS

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

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

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

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

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of the London Interbank Offered Rate ("LIBOR"). Although many LIBOR rates will be phased out by the end of 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Fund may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Fund is uncertain.

8. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares were as follows:

	Six Months Ended 06/30/21		Year Ended 12/31/20	
	Shares	Amount	Shares	Amount
Class I				
Shares sold	39,877,493	\$ 39,877,493	214,735,557	\$ 214,735,557
Shares issued in reinvestment of distributions	19	19	697,959	697,959
Shares redeemed	(37,007,673)	(37,007,673)	(155,348,427)	(155,348,427)
Net increase	2,869,839	\$ 2,869,839	60,085,089	\$ 60,085,089

9. SUBSEQUENT EVENTS

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

Glossary of Terms Used in this Report

Currency Abbreviations

USD United States Dollar

Portfolio Abbreviations

LIBOR London Interbank Offered Rate
SOFR Secured Overnight Financing Rate

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2021 Semi-Annual Report (Unaudited)

BlackRock Variable Series Funds, Inc.

- BlackRock International Index V.I. Fund

Investment Objective

The investment objective of the **BlackRock International Index V.I. Fund (the “Fund”)** is to seek to match the performance of the MSCI EAFE Index (Europe, Australasia, Far East) (the “MSCI EAFE Index” or the “Underlying Index”) in U.S. dollars with net dividends as closely as possible before the deduction of Fund expenses.

Class III Shares commenced operations on February 9, 2021.

Portfolio Management Commentary

How did the Fund perform?

For the six-month period ended June 30, 2021, the Fund's Class I Shares returned 9.05% and Class III Shares returned 8.81%. The MSCI EAFE Index returned 8.83% for the same period. The MSCI EAFE Index is a free-float adjusted, market-capitalization weighted index designed to measure equity performance of developed markets, excluding the United States and Canada.

Describe the market environment?

The vaccination rollout in developed markets during the first quarter of 2021 boosted optimism for a global economic recovery. However, the reappearance of high numbers of daily COVID-19 cases across Europe weighed down on the general sentiment, especially as social restrictions were tightened again across Europe.

Energy was the best performing sector of the MSCI EAFE Index. This was primarily due to oil, as prices increased given a surge in demand while OPEC left production levels unchanged, and the Suez Canal blockage raised concern about the delivery of oil. Financials also posted strong positive returns across regions, extending the rally from November 2020, supported by rising hopes of a sustainable opening of the economy. The consumer discretionary sector also rallied over the first quarter, including car makers in Europe that announced environmentally friendly expansion plans.

European countries including Sweden and Norway were the strongest performers in the MSCI EAFE Index in the first quarter of 2021, while U.K. equities were the biggest contributor to the overall return, extending the rally since late November 2020. In the Asia-Pacific region, Japanese equities posted a positive return over the first quarter of 2021 supported by higher-than-expected quarterly earnings results and by the low daily new COVID-19 cases recorded across the country, but trailed other Asian-Pacific markets including Australia, Hong Kong and Singapore.

After a relatively slow start in the second quarter of 2021, the vaccination rate across developed markets picked up, leading to more economic activities restarting. The prospect for strong growth, signaled by strong economic data, also boosted European equities over the quarter. Strong corporate earnings in Europe supported market performance as companies benefited from a combination of demand recovery and supply constraints. Services increased over the quarter, as the ease of Covid-19 restrictions helped fuel higher demand. However, despite the improving economic outlook, the European Central Bank policy makers signaled that it was still too soon to withdraw stimulus measures, while despite the Bank of England announcing its plans to slow its quantitative easing program.

In Japan, a consistent increase in COVID-19 cases led the government to extend the state of emergency until June 20, 2021. While the market performance was initially weighed down by the slow vaccination campaign, the market began to rally in the second quarter of 2021 as the government rolled out mass vaccination efforts throughout the country. The Japanese equity market started to recover by the end of May, but investors' concerns over the low vaccination rate persisted, resulting in slight negative performance for the quarter.

Most of the Global Industry Classification sectors within the MSCI EAFE Index posted positive returns over the second quarter of 2021. Health care, consumer staples, and information technology were the best performers. While utilities, communication services and energy were among the lowest performers.

Describe recent portfolio activity.

During the six-month period, as changes were made to the composition of the MSCI EAFE Index, the Fund purchased and sold securities to maintain its objective of replicating the risks and return of the Underlying Index.

Describe portfolio positioning at period end.

The Fund remains positioned to match the risk characteristics of the Underlying Index, irrespective of the market's future direction.

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

Performance Summary for the Period Ended June 30, 2021

	6-Month Total Returns ^(a)	Average Annual Total Returns ^(a)		
		1 Year	5 Years	10 Years
Class I ^{(b)(c)}	9.05%	32.00%	10.13%	5.61%
Class III ^{(b)(c)(d)}	8.81	31.55	9.83	5.33
MSCI EAFE Index ^(e)	8.83	32.35	10.28	5.89

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

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

^(c) Under normal circumstances, the Fund invests at least 90% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in the MSCI EAFE Index. On October 29, 2018, the Fund acquired all of the assets and assumed certain stated liabilities of the International Equity Index Fund (the "Predecessor Fund"), a series of State Farm Variable Product Trust, through a tax-free reorganization (the "Reorganization"). The Predecessor Fund is the performance and accounting survivor of the Reorganization; accordingly, the Fund assumed the performance and financial history of the Predecessor Fund upon completion of the Reorganization.

^(d) The returns for Class III Shares prior to February 9, 2021, the commencement of operations of Class III Shares, are based upon the performance of the Fund's Class I Shares, as adjusted to reflect the distribution (12b-1) fees applicable to Class III Shares.

^(e) A free float adjusted, market capitalization weighted index designed to measure equity performance of developed markets, excluding the United States and Canada.

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

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

Portfolio Information

GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Net Assets
Japan	23%
United Kingdom	12
France	11
Switzerland	10
Germany	9
Australia	8
Netherlands	5
Sweden	3
Hong Kong	3
Denmark	3
Spain	2
Italy	2
United States	1
Finland	1
Singapore	1
Other ^(a)	5
Short-Term Securities	1
Other Assets Less Liabilities	— ^(b)

^(a) Includes holdings within countries that are 1% or less of net assets. Please refer to Schedule of Investments for such countries.

^(b) Represents less than 1% of the Fund's net assets.

Disclosure of Expenses

Shareholders of the Fund may incur the following charges: (a) transactional expenses; and (b) operating expenses, including investment advisory fees, service and distribution fees, including 12b-1 fees, acquired fund fees and expenses, and other fund expenses. The expense example shown (which is based on a hypothetical investment of \$1,000 invested on January 1, 2021 and held through June 30, 2021, except with respect to Class III Shares which are based on a hypothetical investment of \$1,000 on February 9, 2021 (commencement of operations) and held through June 30, 2021) is intended to assist shareholders both in calculating expenses based on an investment in the Fund and in comparing these expenses with similar costs of investing in other mutual funds.

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

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

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

	Actual			Hypothetical ^(a)			Annualized Expense Ratio
	Beginning Account Value (01/01/21)	Ending Account Value (06/30/21)	Expenses Paid During the Period ^(b)	Beginning Account Value (01/01/21)	Ending Account Value (06/30/21)	Expenses Paid During the Period ^(b)	
Class I	\$ 1,000.00	\$ 1,090.50	\$ 1.40	\$ 1,000.00	\$ 1,023.46	\$ 1.35	0.27%
Class III	1,000.00	1,055.60	2.02	1,000.00	1,022.27	2.56	0.51

^(a) Hypothetical 5% annual return before expenses is calculated by prorating the number of days in the most recent fiscal half year divided by 365.

^(b) For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown), except for Class III Shares, which is multiplied by 141/365 (to reflect the period since inception date of February 9, 2021 to June 30, 2021).

Derivative Financial Instruments

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

Schedule of Investments (unaudited)

June 30, 2021

BlackRock International Index V.I. Fund (Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks — 98.4%		
Australia — 8.1%		
Afterpay Ltd. ^(a)	2,675	\$ 237,434
AGL Energy Ltd.	8,066	49,556
Ampol Ltd.	3,273	69,275
APA Group ^(b)	14,138	94,338
Aristocrat Leisure Ltd.	7,276	234,888
ASX Ltd.	2,395	139,618
Aurizon Holdings Ltd.	23,960	66,737
AusNet Services Ltd.	24,028	31,493
Australia & New Zealand Banking Group Ltd.	36,169	763,452
BGP Holdings plc ^{(a)(c)}	253,848	3
BHP Group Ltd.	37,161	1,351,929
BHP Group plc	26,848	794,458
BlueScope Steel Ltd.	6,737	110,701
Brambles Ltd.	18,347	157,453
Cochlear Ltd.	828	156,216
Coles Group Ltd.	16,964	217,305
Commonwealth Bank of Australia	22,379	1,675,799
Computershare Ltd.	6,833	86,603
Crown Resorts Ltd. ^(a)	4,428	39,524
CSL Ltd.	5,732	1,225,894
Dexus	14,431	115,040
Domino's Pizza Enterprises Ltd.	765	69,178
Endeavour Group Ltd. ^(a)	16,051	75,716
Evolution Mining Ltd.	20,784	70,223
Fortescue Metals Group Ltd.	21,176	369,922
Glencore plc ^(a)	125,667	539,374
Goodman Group	20,847	329,918
GPT Group (The)	23,998	87,788
Insurance Australia Group Ltd.	31,789	122,911
Lendlease Corp. Ltd. ^(b)	8,407	72,239
Macquarie Group Ltd.	4,321	506,255
Magellan Financial Group Ltd.	1,613	65,145
Medibank Pvt Ltd.	31,798	75,387
Mirvac Group	49,339	107,577
National Australia Bank Ltd.	41,901	823,724
Newcrest Mining Ltd.	10,271	194,777
Northern Star Resources Ltd.	13,927	102,282
Oil Search Ltd.	25,328	72,359
Orica Ltd.	5,028	50,005
Origin Energy Ltd.	21,517	72,668
Qantas Airways Ltd. ^(a)	12,572	43,889
QBE Insurance Group Ltd.	18,704	150,933
Ramsay Health Care Ltd.	2,295	108,280
REA Group Ltd.	701	88,823
Reece Ltd.	3,670	64,991
Rio Tinto Ltd.	4,632	439,139
Rio Tinto plc	14,154	1,168,944
Santos Ltd.	24,042	127,699
Scentre Group	66,680	136,449
SEEK Ltd.	4,001	99,461
Sonic Healthcare Ltd.	5,750	165,689
South32 Ltd.	59,618	130,741
Stockland	29,531	102,834
Suncorp Group Ltd.	15,622	130,057
Sydney Airport ^{(a)(b)}	17,530	76,063
Tabcorp Holdings Ltd.	27,737	107,618
Telstra Corp. Ltd.	51,980	146,604
Transurban Group ^(b)	35,045	373,758
Treasury Wine Estates Ltd.	9,555	83,666
Vicinity Centres	52,795	60,871
Washington H Soul Pattinson & Co. Ltd.	1,455	36,795
Wesfarmers Ltd.	14,432	639,815
Westpac Banking Corp.	46,310	896,182

Security	Shares	Value
Australia (continued)		
WiseTech Global Ltd.	1,912	\$ 45,690
Woodside Petroleum Ltd.	11,736	195,424
Woolworths Group Ltd.	16,051	459,322
		17,504,901
Austria — 0.3%		
Erste Group Bank AG	3,659	134,510
Mondi plc	6,082	160,129
OMV AG	1,717	97,985
Raiffeisen Bank International AG	1,968	44,670
Verbund AG	788	72,591
voestalpine AG	1,524	62,163
		572,048
Belgium — 0.9%		
Ageas SA	2,267	125,980
Anheuser-Busch InBev SA/NV	9,534	687,295
Elia Group SA/NV	397	41,906
Etablissements Franz Colruyt NV	613	34,279
Groupe Bruxelles Lambert SA	1,449	161,953
KBC Group NV	3,073	234,627
Proximus SADP	2,022	39,083
Sofina SA	198	85,547
Solvay SA	973	123,847
UCB SA	1,583	165,790
Umicore SA	2,436	149,030
		1,849,337
Brazil — 0.1%		
Yara International ASA	2,127	112,081
Chile — 0.0%		
Antofagasta plc	4,848	96,406
China — 0.5%		
BOC Hong Kong Holdings Ltd.	46,500	157,603
Budweiser Brewing Co. APAC Ltd. ^(a)	22,100	69,587
Chow Tai Fook Jewellery Group Ltd.	25,200	57,578
ESR Cayman Ltd. ^{(a)(d)}	25,200	84,968
Futu Holdings Ltd., ADR ^(a)	632	113,185
Prosus NV ^(a)	6,148	602,305
Wilmar International Ltd.	22,600	75,772
		1,160,998
Denmark — 2.6%		
Ambu A/S, Class B ^(e)	2,096	80,650
AP Moller - Maersk A/S, Class A	41	114,046
AP Moller - Maersk A/S, Class B	78	224,555
Carlsberg A/S, Class B	1,293	241,294
Chr Hansen Holding A/S	1,315	118,683
Coloplast A/S, Class B	1,524	250,215
Danske Bank A/S	8,480	149,341
Demant A/S ^(a)	1,367	77,036
DSV Panalpina A/S	2,616	610,674
Genmab A/S ^(a)	828	339,267
GN Store Nord A/S	1,644	143,768
Novo Nordisk A/S, Class B	21,703	1,816,729
Novozymes A/S, Class B	2,698	203,563
Orsted A/S ^(d)	2,396	336,306
Pandora A/S	1,226	165,404
ROCKWOOL International A/S, Class B	102	49,676
Tryg A/S	4,545	111,638
Vestas Wind Systems A/S	12,748	498,090
		5,530,935
Finland — 1.3%		
Elisa OYJ	1,747	104,253
Fortum OYJ	5,443	150,153

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock International Index V.I. Fund (Percentages shown are based on Net Assets)

Security	Shares	Value
Finland (continued)		
Kesko OYJ, Class B	3,461	\$ 127,803
Kone OYJ, Class B	4,334	353,716
Neste OYJ	5,345	327,873
Nokia OYJ ^(a)	68,062	364,660
Nordea Bank Abp	40,693	453,161
Orion OYJ, Class B	1,385	59,547
Sampo OYJ, Class A	6,296	289,519
Stora Enso OYJ, Class R	7,327	133,798
UPM-Kymmene OYJ	6,733	254,897
Wartsila OYJ Abp	5,901	87,672
		2,707,052
France — 10.6%		
Accor SA ^(a)	2,301	86,066
Adevinta ASA ^(a)	3,059	58,681
Aeroports de Paris ^(a)	395	51,560
Air Liquide SA	5,961	1,045,262
Airbus SE ^(a)	7,432	957,634
Alstom SA	3,536	178,659
Amundi SA ^(d)	804	70,912
Arkema SA	814	102,307
Atos SE	1,264	76,968
AXA SA	24,300	617,034
BioMerieux	551	64,021
BNP Paribas SA	14,141	887,484
Bolloré SA	11,639	62,436
Bouygues SA	2,914	107,934
Bureau Veritas SA ^(a)	3,526	111,645
Capgemini SE	2,042	392,704
Carrefour SA	7,725	152,023
Cie de Saint-Gobain	6,439	424,947
Cie Generale des Etablissements Michelin SCA	2,157	344,247
CNP Assurances	2,282	38,893
Covivio	612	52,392
Credit Agricole SA	14,347	201,139
Danone SA	8,234	579,303
Dassault Aviation SA	33	38,873
Dassault Systemes SE	1,682	408,215
Edenred	3,130	178,462
Eiffage SA	1,069	108,885
Electricite de France SA	5,870	80,220
Engie SA	23,207	318,228
EssilorLuxottica SA	3,582	663,464
Eurazeo SE	537	46,820
Faurecia SE	1,445	70,969
Gecina SA	601	92,080
Getlink SE	5,227	81,631
Hermes International	403	588,103
Iliad SA	193	28,278
Ipsen SA	501	52,133
Kering SA	947	829,778
Kleppierre SA	2,450	63,121
La Francaise des Jeux SAEM ^(d)	1,103	64,876
Legrand SA	3,407	361,085
L'Oreal SA	3,170	1,415,703
LVMH Moët Hennessy Louis Vuitton SE	3,505	2,757,233
Natixis SA	12,518	59,471
Orange SA	25,324	289,017
Orpea SA	664	84,536
Pernod Ricard SA	2,622	582,772
Publicis Groupe SA	2,776	177,650
Remy Cointreau SA	300	61,957
Renault SA ^(a)	2,327	94,331
Safran SA	4,315	598,848
Sanofi	14,303	1,502,710

Security	Shares	Value
France (continued)		
Sartorius Stedim Biotech	340	\$ 160,919
SCOR SE ^(a)	1,940	61,760
SEB SA	330	59,698
Societe Generale SA	10,300	304,689
Sodexo SA ^(a)	1,160	108,413
Suez SA	4,361	103,754
Teleperformance	735	298,476
Thales SA	1,328	135,691
TotalEnergies SE	31,500	1,427,007
Ubisoft Entertainment SA ^(a)	1,162	81,186
Unibail-Rodamco-Westfield ^(a)	1,573	136,373
Valeo SA	2,890	87,172
Veolia Environnement SA	6,764	204,482
Vinci SA	6,720	718,354
Vivendi SE	8,983	301,821
Wendel SE	369	49,656
Worldline SA ^{(a)(d)}	3,016	282,613
		22,885,764
Germany — 8.6%		
adidas AG	2,412	900,057
Allianz SE (Registered)	5,185	1,293,953
Aroundtown SA ^(a)	12,558	97,980
BASF SE	11,562	912,702
Bayer AG (Registered)	12,473	758,299
Bayerische Motoren Werke AG	4,202	445,477
Bechtle AG	346	64,308
Beiersdorf AG	1,247	150,520
Brenntag SE	1,917	178,420
Carl Zeiss Meditec AG	533	103,032
Commerzbank AG ^(a)	13,055	92,712
Continental AG	1,422	209,206
Covestro AG ^(d)	2,308	149,232
Daimler AG (Registered)	10,809	965,877
Deutsche Bank AG (Registered) ^(a)	26,090	340,153
Deutsche Boerse AG	2,418	422,053
Deutsche Lufthansa AG (Registered) ^(a) ^(e)	4,000	44,983
Deutsche Post AG (Registered)	12,525	853,012
Deutsche Telekom AG (Registered)	41,842	884,959
Deutsche Wohnen SE	4,349	266,107
E.ON SE	28,573	330,580
Evonik Industries AG	2,692	90,380
Fresenius Medical Care AG & Co. KGaA	2,588	215,053
Fresenius SE & Co. KGaA	5,288	275,980
GEA Group AG	1,958	79,338
Hannover Rueck SE	747	125,054
HeidelbergCement AG	1,850	158,835
HelloFresh SE ^(a)	2,085	202,681
Henkel AG & Co. KGaA	1,255	115,572
Infineon Technologies AG	16,546	665,534
Just Eat Takeaway.com NV ^{(a)(d)}	2,264	209,383
KION Group AG	890	95,017
Knorr-Bremse AG	925	106,427
LANXESS AG	1,089	74,737
LEG Immobilien SE	886	127,546
Merck KGaA	1,644	315,445
MTU Aero Engines AG	650	161,164
Muenchener Rueckversicherungs- Gesellschaft AG (Registered)	1,752	480,154
Nemetschek SE	741	56,721
Puma SE	1,233	147,160
Rational AG	65	58,888
RWE AG	7,947	288,136
SAP SE	13,195	1,853,366

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock International Index V.I. Fund (Percentages shown are based on Net Assets)

Security	Shares	Value
Germany (continued)		
Scout24 AG ^(d)	1,127	\$ 95,089
Siemens AG (Registered)	9,671	1,535,550
Siemens Energy AG ^(a)	4,878	146,940
Siemens Healthineers AG ^(d)	3,428	210,182
Symrise AG	1,640	228,545
TeamViewer AG ^(a)	2,023	75,978
Telefonica Deutschland Holding AG	13,365	35,280
Uniper SE	1,155	42,554
United Internet AG (Registered)	1,341	54,843
Volkswagen AG	432	141,983
Vonovia SE	6,760	436,869
Zalando SE ^{(a)(d)}	2,662	321,873
		18,691,879
Hong Kong — 2.7%		
AIA Group Ltd.	152,354	1,890,040
Bank of East Asia Ltd. (The)	16,825	31,248
CK Asset Holdings Ltd.	25,159	173,170
CK Infrastructure Holdings Ltd.	9,000	53,612
CLP Holdings Ltd.	20,783	205,395
Hang Lung Properties Ltd.	27,000	65,483
Hang Seng Bank Ltd.	9,574	190,980
Henderson Land Development Co. Ltd.	18,836	89,137
HK Electric Investments & HK Electric Investments Ltd. ^(b)	35,000	35,467
HKT Trust & HKT Ltd. ^(b)	50,100	68,240
Hong Kong & China Gas Co. Ltd.	140,220	217,723
Hong Kong Exchanges & Clearing Ltd.	15,207	905,269
Hongkong Land Holdings Ltd.	13,800	65,722
Jardine Matheson Holdings Ltd.	2,800	178,975
Link REIT	25,500	246,721
Melco Resorts & Entertainment Ltd., ADR ^(a)	2,311	38,293
MTR Corp. Ltd.	20,000	111,360
New World Development Co. Ltd.	18,361	95,219
Power Assets Holdings Ltd.	18,500	113,517
Sino Land Co. Ltd.	37,311	58,818
Sun Hung Kai Properties Ltd.	16,500	245,222
Swire Pacific Ltd., Class A.	6,500	44,041
Swire Properties Ltd.	15,600	46,467
Techtronic Industries Co. Ltd.	17,500	304,972
WH Group Ltd. ^(d)	117,000	105,019
Wharf Real Estate Investment Co. Ltd.	21,953	127,614
Xinyi Glass Holdings Ltd.	24,000	97,787
		5,805,511
Ireland — 0.7%		
CRH plc.	9,929	502,123
Flutter Entertainment plc ^(a)	2,110	382,598
Kerry Group plc, Class A.	2,022	282,697
Kingspan Group plc	1,962	185,435
Smurfit Kappa Group plc.	3,082	167,609
		1,520,462
Israel — 0.6%		
Azrieli Group Ltd.	564	39,740
Bank Hapoalim BM ^(a)	14,196	113,974
Bank Leumi Le-Israel BM ^(a)	18,004	136,807
Check Point Software Technologies Ltd. ^{(a)(e)}	1,450	168,389
Elbit Systems Ltd.	313	40,548
ICL Group Ltd.	9,360	63,512
Israel Discount Bank Ltd., Class A ^(a)	15,549	74,073
Mizrahi Tefahot Bank Ltd. ^(a)	1,858	57,235
Nice Ltd. ^(a)	771	190,309

Security	Shares	Value
Israel (continued)		
Teva Pharmaceutical Industries Ltd., ADR ^(a)	13,352	\$ 132,185
Wix.com Ltd. ^{(a)(e)}	700	203,196
		1,219,968
Italy — 2.0%		
Amplifon SpA	1,578	78,022
Assicurazioni Generali SpA	13,610	273,244
Atlantia SpA ^(a)	6,193	112,453
Davide Campari-Milano NV	6,845	91,752
DiaSorin SpA	323	61,117
Enel SpA	102,279	950,466
Eni SpA	32,371	394,652
Ferrari NV	1,568	323,708
FincoBank Banca Finco SpA ^(a)	7,920	138,214
Infrastrutture Wireless Italiane SpA ^(d)	4,226	47,722
Intesa Sanpaolo SpA	207,497	574,007
Mediobanca Banca di Credito Finanziario SpA ^(a)	8,248	96,503
Moncler SpA	2,379	161,267
Nexi SpA ^{(a)(d)}	5,591	122,864
Poste Italiane SpA ^{(d)(e)}	6,946	91,934
Prysmian SpA	3,194	114,620
Recordati Industria Chimica e Farmaceutica SpA ^(e)	1,390	79,511
Snam SpA ^(e)	25,938	150,045
Telecom Italia SpA	205,927	105,098
Terna SpA	17,272	128,809
UniCredit SpA	26,209	309,861
		4,405,869
Japan — 22.9%		
ABC-Mart, Inc.	400	23,006
Acom Co. Ltd.	5,300	23,126
Advantest Corp.	2,500	224,467
Aeon Co. Ltd.	8,100	217,443
AGC, Inc.	2,500	104,726
Aisin Corp.	1,900	81,467
Ajinomoto Co., Inc.	6,100	158,476
ANA Holdings, Inc. ^(a)	2,000	47,004
Asahi Group Holdings Ltd.	5,800	271,085
Asahi Intecc Co. Ltd.	2,800	66,944
Asahi Kasei Corp.	15,700	172,562
Astellas Pharma, Inc.	23,200	404,299
Azbil Corp.	1,600	66,299
Bandai Namco Holdings, Inc.	2,500	173,024
Bridgestone Corp.	7,200	327,257
Brother Industries Ltd.	3,000	59,920
Canon, Inc. ^(e)	12,700	287,045
Capcom Co. Ltd.	2,200	64,303
Casio Computer Co. Ltd.	2,600	43,627
Central Japan Railway Co.	1,800	273,511
Chiba Bank Ltd. (The)	6,300	38,077
Chubu Electric Power Co., Inc.	8,100	99,101
Chugai Pharmaceutical Co. Ltd.	8,500	336,911
Concordia Financial Group Ltd.	14,300	52,549
Cosmos Pharmaceutical Corp.	200	29,386
CyberAgent, Inc.	5,200	111,369
Dai Nippon Printing Co. Ltd.	3,200	67,717
Daifuku Co. Ltd.	1,300	117,947
Dai-ichi Life Holdings, Inc.	13,400	246,549
Daiichi Sankyo Co. Ltd.	21,239	458,191
Daikin Industries Ltd.	3,200	596,319
Daito Trust Construction Co. Ltd.	800	87,282
Daiwa House Industry Co. Ltd.	7,200	216,493
Daiwa House REIT Investment Corp.	23	67,681

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock International Index V.I. Fund (Percentages shown are based on Net Assets)

Security	Shares	Value
Japan (continued)		
Daiwa Securities Group, Inc.	18,500	\$ 101,631
Denso Corp.	5,400	368,234
Dentsu Group, Inc.	2,600	93,282
Disco Corp.	400	121,620
East Japan Railway Co.	3,800	270,993
Eisai Co. Ltd.	3,000	294,832
ENEOS Holdings, Inc.	39,550	165,746
FANUC Corp.	2,400	575,515
Fast Retailing Co. Ltd.	700	526,182
Fuji Electric Co. Ltd.	1,600	74,683
FUJIFILM Holdings Corp.	4,600	340,255
Fujitsu Ltd.	2,500	467,747
GLP J-Reit	54	93,131
GMO Payment Gateway, Inc.	500	64,937
Hakuhodo DY Holdings, Inc.	3,100	48,281
Hamamatsu Photonics KK.	1,700	102,407
Hankyu Hanshin Holdings, Inc.	3,000	92,604
Harmonic Drive Systems, Inc.	500	27,479
Hikari Tsushin, Inc.	300	52,724
Hino Motors Ltd.	3,400	30,073
Hirose Electric Co. Ltd.	435	63,638
Hisamitsu Pharmaceutical Co., Inc.	700	34,562
Hitachi Construction Machinery Co. Ltd.	1,400	42,876
Hitachi Ltd.	12,100	693,417
Hitachi Metals Ltd.	2,900	55,419
Honda Motor Co. Ltd.	20,500	659,346
Hoshizaki Corp.	700	59,467
Hoya Corp.	4,700	621,671
Hulic Co. Ltd.	4,000	44,935
Ibiden Co. Ltd.	1,300	69,971
Idemitsu Kosan Co. Ltd.	2,425	58,590
Iida Group Holdings Co. Ltd.	2,000	51,444
Inpex Corp.	13,600	101,788
Isuzu Motors Ltd.	7,300	96,869
Ito En Ltd.	700	41,545
ITOCHU Corp.	15,000	432,821
Itochu Techno-Solutions Corp.	1,300	40,216
Japan Airlines Co. Ltd. ^(a)	1,500	32,480
Japan Exchange Group, Inc.	6,300	140,339
Japan Metropolitan Fund Invest	88	95,389
Japan Post Bank Co. Ltd. ^(a)	5,400	45,416
Japan Post Holdings Co. Ltd. ^(a)	19,800	162,632
Japan Post Insurance Co. Ltd.	3,000	55,509
Japan Real Estate Investment Corp.	17	104,405
Japan Tobacco, Inc.	15,000	283,475
JFE Holdings, Inc.	6,500	76,257
JSR Corp.	2,600	78,981
Kajima Corp.	5,200	65,987
Kakaku.com, Inc.	1,800	54,151
Kansai Electric Power Co., Inc. (The)	8,400	80,151
Kansai Paint Co. Ltd.	2,400	61,262
Kao Corp.	6,100	376,127
KDDI Corp.	20,200	629,345
Keio Corp.	1,200	70,639
Keisei Electric Railway Co. Ltd.	1,700	54,346
Keyence Corp.	2,456	1,236,899
Kikkoman Corp.	1,900	125,302
Kintetsu Group Holdings Co. Ltd. ^(a)	2,100	73,813
Kirin Holdings Co. Ltd.	10,400	202,965
Kobayashi Pharmaceutical Co. Ltd.	600	51,303
Kobe Bussan Co. Ltd.	1,600	50,410
Koei Tecmo Holdings Co. Ltd.	780	37,921
Koito Manufacturing Co. Ltd.	1,200	74,667
Komatsu Ltd.	10,800	267,554
Konami Holdings Corp.	1,200	71,868

Security	Shares	Value
Japan (continued)		
Kose Corp.	400	\$ 62,839
Kubota Corp.	13,000	262,986
Kurita Water Industries Ltd.	1,300	62,489
Kyocera Corp.	4,100	253,300
Kyowa Kirin Co. Ltd.	3,500	124,479
Lasertec Corp.	900	174,083
Lawson, Inc.	700	32,422
Lion Corp.	3,000	50,852
Lixil Corp.	3,500	90,571
M3, Inc.	5,600	408,007
Makita Corp.	2,700	127,135
Marubeni Corp.	19,700	171,557
Mazda Motor Corp. ^(a)	7,600	71,702
McDonald's Holdings Co. Japan Ltd.	900	39,660
Medipal Holdings Corp.	2,300	43,973
MEIJI Holdings Co. Ltd.	1,500	89,887
Mercari, Inc. ^(a)	1,300	68,722
MINEBEA MITSUMI, Inc.	4,600	121,538
MISUMI Group, Inc.	3,400	115,062
Mitsubishi Chemical Holdings Corp.	15,800	132,941
Mitsubishi Corp.	15,900	434,328
Mitsubishi Electric Corp.	22,900	332,445
Mitsubishi Estate Co. Ltd.	15,000	242,454
Mitsubishi Gas Chemical Co., Inc.	2,200	46,618
Mitsubishi HC Capital, Inc.	8,300	44,509
Mitsubishi Heavy Industries Ltd.	4,000	118,089
Mitsubishi UFJ Financial Group, Inc.	154,260	830,884
Mitsui & Co. Ltd.	19,500	439,251
Mitsui Chemicals, Inc.	2,400	82,963
Mitsui Fudosan Co. Ltd.	11,400	263,610
Miura Co. Ltd.	1,100	47,765
Mizuho Financial Group, Inc.	30,370	435,278
MonotaRO Co. Ltd.	3,000	70,694
MS&AD Insurance Group Holdings, Inc.	5,600	161,908
Murata Manufacturing Co. Ltd.	7,300	556,077
Nabtesco Corp.	1,500	56,591
NEC Corp.	3,200	164,654
Nexon Co. Ltd.	5,900	131,302
NGK Insulators Ltd.	3,600	60,587
NH Foods Ltd.	1,200	46,647
Nidec Corp.	5,600	643,945
Nihon M&A Center, Inc.	3,800	98,422
Nintendo Co. Ltd.	1,400	810,142
Nippon Building Fund, Inc.	19	118,381
Nippon Express Co. Ltd.	1,000	76,255
Nippon Paint Holdings Co. Ltd.	9,500	128,517
Nippon Prologis REIT, Inc.	27	85,863
Nippon Sanso Holdings Corp.	1,700	34,898
Nippon Shinyaku Co. Ltd.	600	47,735
Nippon Steel Corp.	10,800	182,608
Nippon Telegraph & Telephone Corp.	16,200	423,552
Nippon Yusen KK.	2,000	101,496
Nissan Chemical Corp.	1,500	73,320
Nissan Motor Co. Ltd. ^(a)	28,700	142,974
Nisshin Seifun Group, Inc.	2,600	38,118
Nissin Foods Holdings Co. Ltd.	800	57,606
Nitori Holdings Co. Ltd.	1,000	176,597
Nitto Denko Corp.	1,900	141,494
Nomura Holdings, Inc.	40,200	204,597
Nomura Real Estate Holdings, Inc.	1,700	43,059
Nomura Real Estate Master Fund, Inc.	52	83,223
Nomura Research Institute Ltd.	4,410	145,647
NSK Ltd.	4,800	40,601
NTT Data Corp.	7,700	120,203
Obayashi Corp.	8,600	68,566

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock International Index V.I. Fund (Percentages shown are based on Net Assets)

Security	Shares	Value
Japan (continued)		
Obic Co. Ltd.	900	\$ 167,381
Odakyu Electric Railway Co. Ltd.	3,500	88,528
Oji Holdings Corp.	11,600	66,662
Olympus Corp.	14,400	286,429
Omron Corp.	2,400	190,025
Ono Pharmaceutical Co. Ltd.	4,700	104,811
Oracle Corp. Japan	500	38,204
Oriental Land Co. Ltd.	2,500	356,164
ORIX Corp.	15,400	260,285
Orix JREIT, Inc.	31	59,511
Osaka Gas Co. Ltd.	5,000	93,294
Otsuka Corp.	1,400	73,388
Otsuka Holdings Co. Ltd.	4,900	203,458
Pan Pacific International Holdings Corp.	5,300	110,213
Panasonic Corp.	27,600	317,801
PeptiDream, Inc. ^(a)	1,200	58,645
Persol Holdings Co. Ltd.	2,400	47,392
Pigeon Corp.	1,300	36,665
Pola Orbis Holdings, Inc.	1,200	31,641
Rakuten Group, Inc.	10,400	117,428
Recruit Holdings Co. Ltd.	17,000	833,660
Renesas Electronics Corp. ^(a)	15,800	170,519
Resona Holdings, Inc.	25,300	97,548
Ricoh Co. Ltd.	8,900	100,179
Rinnai Corp.	400	38,073
Rohm Co. Ltd.	1,100	101,231
Ryohin Keikaku Co. Ltd.	3,000	62,934
Santen Pharmaceutical Co. Ltd.	4,400	60,727
SBI Holdings, Inc.	2,945	69,563
SCSK Corp.	700	41,709
Secom Co. Ltd.	2,700	205,796
Seiko Epson Corp.	3,700	65,039
Sekisui Chemical Co. Ltd.	5,000	85,610
Sekisui House Ltd.	7,800	160,171
Seven & i Holdings Co. Ltd.	9,340	447,394
SG Holdings Co. Ltd.	4,200	110,289
Sharp Corp.	2,300	37,945
Shimadzu Corp.	3,100	119,786
Shimano, Inc.	1,000	237,924
Shimizu Corp.	7,300	56,100
Shin-Etsu Chemical Co. Ltd.	4,500	752,673
Shionogi & Co. Ltd.	3,300	171,983
Shiseido Co. Ltd.	5,100	376,170
Shizuoka Bank Ltd. (The)	5,700	44,233
SMC Corp.	700	414,116
SoftBank Corp.	35,800	468,085
SoftBank Group Corp.	15,800	1,101,921
Sohgo Security Services Co. Ltd.	900	41,005
Sompo Holdings, Inc.	4,100	151,857
Sony Group Corp.	15,900	1,541,780
Square Enix Holdings Co. Ltd.	1,200	59,262
Stanley Electric Co. Ltd.	1,800	52,004
Subaru Corp.	7,800	154,592
SUMCO Corp.	3,600	88,186
Sumitomo Chemical Co. Ltd.	17,900	95,136
Sumitomo Corp.	14,200	190,400
Sumitomo Dainippon Pharma Co. Ltd.	2,100	44,046
Sumitomo Electric Industries Ltd.	9,200	135,883
Sumitomo Metal Mining Co. Ltd.	3,100	120,561
Sumitomo Mitsui Financial Group, Inc.	16,600	572,235
Sumitomo Mitsui Trust Holdings, Inc.	4,100	130,791
Sumitomo Realty & Development Co. Ltd.	3,800	135,906
Suntory Beverage & Food Ltd.	1,800	67,846
Suzuki Motor Corp.	4,600	194,946

Security	Shares	Value
Japan (continued)		
Sysmex Corp.	2,100	\$ 249,133
T&D Holdings, Inc.	6,400	83,052
Taisei Corp.	2,500	82,051
Taisho Pharmaceutical Holdings Co. Ltd.	500	26,766
Takeda Pharmaceutical Co. Ltd.	19,971	670,238
TDK Corp.	1,600	193,688
Terumo Corp.	8,100	328,070
THK Co. Ltd.	1,600	47,748
TIS, Inc.	2,900	74,012
Tobu Railway Co. Ltd.	2,500	64,710
Toho Co. Ltd.	1,500	61,848
Toho Gas Co. Ltd.	1,000	49,094
Tohoku Electric Power Co., Inc.	5,700	44,690
Tokio Marine Holdings, Inc.	7,800	359,270
Tokyo Century Corp.	600	32,258
Tokyo Electric Power Co. Holdings, Inc. ^(a)	19,200	57,173
Tokyo Electron Ltd.	1,900	821,530
Tokyo Gas Co. Ltd.	4,800	90,536
Tokyu Corp.	6,600	89,826
TOPPAN, Inc.	3,300	53,070
Toray Industries, Inc.	16,800	111,988
Toshiba Corp.	5,300	228,965
Tosoh Corp.	3,500	60,350
TOTO Ltd.	1,700	88,083
Toyo Suisan Kaisha Ltd.	1,300	50,105
Toyota Industries Corp.	1,900	164,303
Toyota Motor Corp.	26,800	2,342,698
Toyota Tsusho Corp.	2,800	132,899
Trend Micro, Inc.	1,600	83,782
Tsuruha Holdings, Inc.	500	58,193
Unicharm Corp.	5,100	205,429
United Urban Investment Corp.	39	56,328
USS Co. Ltd.	2,900	50,693
Welcia Holdings Co. Ltd.	1,200	39,238
West Japan Railway Co.	2,100	120,005
Yakult Honsha Co. Ltd.	1,800	101,920
Yamada Holdings Co. Ltd.	8,400	38,843
Yamaha Corp.	1,600	86,860
Yamaha Motor Co. Ltd.	3,700	100,500
Yamato Holdings Co. Ltd.	3,700	105,132
Yaskawa Electric Corp.	2,900	141,622
Yokogawa Electric Corp.	3,000	44,866
Z Holdings Corp.	33,400	167,149
ZOZO, Inc.	1,400	47,468
		49,536,286
Jordan — 0.0%		
Hikma Pharmaceuticals plc	2,182	73,843
Luxembourg — 0.2%		
ArcelorMittal SA	8,720	268,463
Eurofins Scientific SE ^(a)	1,690	193,300
		461,763
Macau — 0.2%^(a)		
Galaxy Entertainment Group Ltd.	28,000	223,891
Sands China Ltd.	30,400	127,958
SJM Holdings Ltd.	26,000	28,381
Wynn Macau Ltd.	20,800	32,716
		412,946
Netherlands — 4.9%		
ABN AMRO Bank NV, CVA ^(d)	5,624	68,148
Adyen NV ^{(a)(d)}	249	610,631
Aegon NV	23,684	98,505

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock International Index V.I. Fund (Percentages shown are based on Net Assets)

Security	Shares	Value
Netherlands (continued)		
Akzo Nobel NV	2,463	\$ 304,971
Argenx SE ^(e)	570	171,978
ASM International NV	595	196,247
ASML Holding NV	5,295	3,655,240
EXOR NV	1,319	105,854
Heineken Holding NV	1,432	144,501
Heineken NV	3,261	395,884
ING Groep NV	49,047	651,067
JDE Peet's NV ^(a)	950	34,482
Koninklijke Ahold Delhaize NV	13,200	393,090
Koninklijke DSM NV	2,152	402,280
Koninklijke KPN NV	44,704	139,819
Koninklijke Philips NV	11,517	571,637
Koninklijke Vopak NV	935	42,503
NN Group NV	3,735	176,439
Randstad NV	1,393	106,788
Royal Dutch Shell plc, Class A	51,419	1,030,842
Royal Dutch Shell plc, Class B	46,814	908,790
Wolters Kluwer NV	3,422	343,958
		10,553,654
New Zealand — 0.3%		
a2 Milk Co. Ltd. (The) ^(a)	9,034	40,649
Auckland International Airport Ltd. ^(a)	15,598	79,243
Fisher & Paykel Healthcare Corp. Ltd.	7,121	154,913
Mercury NZ Ltd.	8,325	38,798
Meridian Energy Ltd.	17,039	63,530
Ryman Healthcare Ltd.	5,318	48,802
Spark New Zealand Ltd.	21,630	72,605
Xero Ltd. ^(a)	1,667	171,467
		670,007
Norway — 0.5%		
DNB ASA	11,820	257,607
Equinor ASA	12,472	264,014
Gjensidige Forsikring ASA	2,659	58,627
Mowi ASA	5,540	141,046
Norsk Hydro ASA	15,926	101,678
Orkla ASA	9,920	101,096
Schibsted ASA, Class A	958	46,215
Schibsted ASA, Class B	1,303	54,268
Telenor ASA ^(a)	8,961	151,128
		1,175,679
Poland — 0.0%		
InPost SA ^(a)	2,525	50,677
Portugal — 0.1%		
EDP - Energias de Portugal SA	34,499	182,855
Galp Energia SGPS SA	6,665	72,466
Jeronimo Martins SGPS SA	3,347	61,039
		316,360
Russia — 0.1%		
Coca-Cola HBC AG	2,617	94,727
Evrar plc	6,748	55,362
		150,089
Saudi Arabia — 0.1%		
Delivery Hero SE ^{(a)(d)}	1,982	261,874
Singapore — 1.0%		
Ascendas REIT	43,590	95,790
CapitaLand Integrated Commercial Trust	58,083	90,431
CapitaLand Ltd.	34,092	94,170
City Developments Ltd.	5,431	29,494
DBS Group Holdings Ltd.	22,867	508,729

Security	Shares	Value
Singapore (continued)		
Genting Singapore Ltd.	80,400	\$ 50,079
Keppel Corp. Ltd.	17,302	70,554
Mapletree Commercial Trust	29,200	46,969
Mapletree Logistics Trust	34,747	53,119
Oversea-Chinese Banking Corp. Ltd.	42,535	379,061
Singapore Airlines Ltd. ^(a)	18,000	64,910
Singapore Exchange Ltd.	9,500	79,124
Singapore Technologies Engineering Ltd. ^(e)	20,781	59,962
Singapore Telecommunications Ltd.	101,050	172,086
United Overseas Bank Ltd.	15,059	289,997
UOL Group Ltd.	5,646	30,705
Venture Corp. Ltd.	3,600	51,502
		2,166,682
South Africa — 0.3%		
Anglo American plc	16,347	650,515
Spain — 2.5%		
ACS Actividades de Construcción y Servicios SA	2,977	79,809
Aena SME SA ^{(a)(d)}	947	155,385
Amadeus IT Group SA ^(a)	5,665	399,363
Banco Bilbao Vizcaya Argentaria SA	84,819	526,131
Banco Santander SA	217,250	830,993
CaixaBank SA	55,896	172,087
Cellnex Telecom SA ^(d)	6,432	410,241
EDP Renováveis SA	3,638	84,291
Enagas SA	3,015	69,685
Endesa SA	4,163	101,060
Ferrovial SA	6,347	186,528
Grifols SA	3,727	101,065
Iberdrola SA	72,917	889,198
Industria de Diseño Textil SA	13,827	488,187
Naturgy Energy Group SA	3,421	88,045
Red Electrica Corp. SA	5,673	105,326
Repsol SA	19,113	240,109
Siemens Gamesa Renewable Energy SA ^(a)	3,170	105,985
Telefonica SA	66,336	309,622
		5,343,110
Sweden — 3.5%		
Alfa Laval AB	3,904	137,988
Assa Abloy AB, Class B	12,747	384,296
Atlas Copco AB, Class A	8,548	524,919
Atlas Copco AB, Class B	4,858	255,853
Boliden AB ^(a)	3,348	128,829
Electrolux AB	2,964	82,138
Embracer Group AB ^(a)	3,237	87,523
Epiroc AB, Class A	8,142	185,342
Epiroc AB, Class B	5,188	101,854
EQT AB	3,058	111,084
Essity AB, Class B	7,695	255,244
Evolution AB ^(d)	2,144	339,142
Fastighets AB Balder, Class B ^(a)	1,283	80,428
H & M Hennes & Mauritz AB, Class B ^(a)	9,219	218,946
Hexagon AB, Class B	24,465	362,483
Husqvarna AB, Class B	5,551	73,774
ICA Gruppen AB	1,291	60,084
Industrivarden AB, Class A	1,354	52,661
Industrivarden AB, Class C	1,883	68,929
Investment AB Latour, Class B	1,900	62,381
Investor AB, Class B	22,956	529,145
Kinnevik AB, Class B ^(a)	2,905	116,328
L E Lundbergforetagen AB, Class B	1,010	65,186

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock International Index V.I. Fund (Percentages shown are based on Net Assets)

Security	Shares	Value
Sweden (continued)		
Lundin Energy AB	2,489	\$ 88,241
Nibe Industrier AB, Class B	17,994	189,610
Sandvik AB	14,218	363,549
Securitas AB, Class B	4,163	65,763
Sinch AB ^{(a)(d)}	5,750	96,757
Skandinaviska Enskilda Banken AB, Class A	20,626	266,614
Skanska AB, Class B	4,093	108,666
SKF AB, Class B	5,053	128,792
Svenska Cellulosa AB SCA, Class B	7,777	127,560
Svenska Handelsbanken AB, Class A	18,412	207,834
Swedbank AB, Class A	11,445	213,071
Swedish Match AB	20,290	173,036
Tele2 AB, Class B	6,403	87,298
Telefonaktiebolaget LM Ericsson, Class B	36,722	461,739
Telia Co. AB	33,556	149,038
Volvo AB, Class A	2,528	62,744
Volvo AB, Class B	18,042	434,802
		7,509,671
Switzerland — 9.7%		
ABB Ltd. (Registered)	21,896	743,909
Adecco Group AG (Registered)	2,021	137,512
Alcon, Inc.	6,316	442,989
Baloise Holding AG (Registered)	592	92,433
Banque Cantonale Vaudoise (Registered)	386	34,685
Barry Callebaut AG (Registered)	45	104,583
Chocoladefabriken Lindt & Spruengli AG	13	129,333
Chocoladefabriken Lindt & Spruengli AG (Registered)	1	104,728
Cie Financiere Richemont SA (Registered)	6,606	800,836
Clariant AG (Registered)	2,648	52,728
Credit Suisse Group AG (Registered)	30,440	318,644
EMS-Chemie Holding AG (Registered)	98	96,325
Geberit AG (Registered)	468	351,548
Givaudan SA (Registered)	115	535,349
Holcim Ltd. ^(a)	6,707	403,145
Julius Baer Group Ltd.	2,750	179,611
Kuehne + Nagel International AG (Registered)	700	239,582
Logitech International SA (Registered)	2,185	265,352
Lonza Group AG (Registered)	939	665,710
Nestle SA (Registered)	36,368	4,533,165
Novartis AG (Registered)	28,029	2,556,990
Partners Group Holding AG	286	433,561
Roche Holding AG	9,271	3,505,671
Schindler Holding AG	508	155,466
Schindler Holding AG (Registered)	269	78,714
SGS SA (Registered)	79	243,910
Sika AG (Registered)	1,771	580,247
Sonova Holding AG (Registered)	696	262,152
STMicroelectronics NV	8,621	313,516
Straumann Holding AG (Registered)	128	204,166
Swatch Group AG (The)	377	129,467
Swatch Group AG (The) (Registered)	685	45,231
Swiss Life Holding AG (Registered)	404	196,527
Swiss Prime Site AG (Registered)	947	93,987
Swisscom AG (Registered)	329	187,987
Temenos AG (Registered)	875	140,678
UBS Group AG (Registered)	46,326	709,586
Vifor Pharma AG	605	78,389

Security	Shares	Value
Switzerland (continued)		
Zurich Insurance Group AG	1,905	\$ 765,173
		20,913,585
Taiwan — 0.0%		
Sea Ltd., ADR ^(a)	174	47,780
United Kingdom — 11.8%		
3i Group plc	12,301	199,631
Admiral Group plc	2,316	100,774
Ashtead Group plc	5,620	417,725
Associated British Foods plc	4,434	136,110
AstraZeneca plc	16,574	1,991,270
Auto Trader Group plc ^{(a)(d)}	12,141	106,331
AVEVA Group plc	1,463	75,090
Aviva plc	48,823	274,090
BAE Systems plc	41,041	296,563
Barclays plc	219,771	521,534
Barratt Developments plc	12,384	119,242
Berkeley Group Holdings plc	1,532	97,412
BP plc	257,312	1,128,415
British American Tobacco plc	27,513	1,068,208
British Land Co. plc (The)	11,235	76,854
BT Group plc ^(a)	114,493	307,683
Bunzl plc	4,215	139,437
Burberry Group plc ^(a)	4,960	141,852
CK Hutchison Holdings Ltd.	34,159	265,921
CNH Industrial NV	12,504	207,412
Coca-Cola Europacific Partners plc	2,626	155,774
Compass Group plc ^(a)	22,354	470,952
Croda International plc	1,754	178,898
DCC plc	1,289	105,588
Diageo plc	29,589	1,418,157
Direct Line Insurance Group plc	18,282	72,108
Entain plc ^(a)	7,296	176,298
Experian plc	11,682	451,032
GlaxoSmithKline plc	63,307	1,244,559
Halma plc	4,761	177,372
Hargreaves Lansdown plc	4,262	93,783
HSBC Holdings plc	256,515	1,480,479
Imperial Brands plc	12,079	260,456
Informa plc ^(a)	19,097	132,720
InterContinental Hotels Group plc ^(a)	2,306	153,696
Intertek Group plc	2,023	154,829
J Sainsbury plc	23,366	87,947
JD Sports Fashion plc	6,486	82,539
Johnson Matthey plc	2,573	109,549
Kingfisher plc	26,020	131,325
Land Securities Group plc	9,146	85,357
Legal & General Group plc	73,837	263,420
Lloyds Banking Group plc	888,339	574,628
London Stock Exchange Group plc	4,099	452,983
M&G plc	33,500	106,125
Melrose Industries plc	59,712	128,532
National Grid plc	45,113	573,823
Natwest Group plc	59,808	168,316
Next plc ^(a)	1,718	186,976
Ocado Group plc ^(a)	6,321	175,142
Pearson plc	9,180	105,716
Persimmon plc	4,139	169,549
Phoenix Group Holdings plc	6,962	65,171
Prudential plc	32,831	624,635
Reckitt Benckiser Group plc	9,018	796,742
RELX plc	24,248	642,977
Rentokil Initial plc	23,374	160,093
Rolls-Royce Holdings plc ^(a)	107,406	147,041
Sage Group plc (The)	13,453	127,430

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock International Index V.I. Fund (Percentages shown are based on Net Assets)

Security	Shares	Value
United Kingdom (continued)		
Schroders plc	1,653	\$ 80,392
Segro plc	14,984	226,832
Severn Trent plc	3,146	108,907
Smith & Nephew plc	11,036	239,340
Smiths Group plc	4,753	104,679
Spirax-Sarco Engineering plc	917	172,714
SSE plc	12,985	269,683
St. James's Place plc	6,981	142,738
Standard Chartered plc	34,411	219,604
Standard Life Aberdeen plc	28,351	106,359
Taylor Wimpey plc	45,830	100,860
Tesco plc	96,771	298,943
Unilever plc	18,541	1,085,289
Unilever plc	14,665	856,929
United Utilities Group plc	8,430	113,782
Vodafone Group plc	340,361	570,455
Whitbread plc ^(a)	2,676	115,678
Wm Morrison Supermarkets plc	29,757	101,549
WPP plc	15,652	211,582
		25,490,586
United States — 1.3%		
CyberArk Software Ltd. ^{(a)(e)}	497	64,744
Ferguson plc	2,822	392,617
James Hardie Industries plc, CDI	5,471	185,643
QIAGEN NV ^(a)	2,837	137,136
Schneider Electric SE	6,825	1,075,924
Stellantis NV	25,637	504,282
Swiss Re AG	3,808	343,949
Tenaris SA	6,279	68,694
		2,772,989
Total Common Stocks — 98.4%		
(Cost: \$177,000,469)		212,621,307
Preferred Stocks — 0.6%		
Germany — 0.6%		
Bayerische Motoren Werke AG (Preference)	733	65,940
Fuchs Petrolub SE (Preference)	924	44,966
Henkel AG & Co. KGaA (Preference)	2,243	236,892
Porsche Automobil Holding SE (Preference)	1,910	205,040
Sartorius AG (Preference)	331	172,288
Volkswagen AG (Preference)	2,362	592,228
		1,317,354
Total Preferred Stocks — 0.6%		
(Cost: \$670,139)		1,317,354

Security	Shares	Value
Rights — 0.0%		
Spain — 0.0%		
ACS Actividades de Construcción y Servicios SA (Expires 07/20/21) ^(a)	2,977	\$ 4,165
Total Rights — 0.0%		
(Cost: \$4,217)		4,165
Total Long-Term Investments — 99.0%		
(Cost: \$177,674,825)		213,942,826
Short-Term Securities — 0.8%^{(f)(g)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.01%	275,829	275,829
SL Liquidity Series, LLC, Money Market Series, 0.13% ^(h)	1,478,113	1,478,557
Total Short-Term Securities — 0.8%		
(Cost: \$1,754,386)		1,754,386
Total Investments — 99.8%		
(Cost: \$179,429,211)		215,697,212
Other Assets Less Liabilities — 0.2%		
		481,631
Net Assets — 100.0%		
	\$	216,178,843

^(a) Non-income producing security.

^(b) A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.

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

^(d) 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.

^(e) All or a portion of this security is on loan.

^(f) Affiliate of the Fund.

^(g) Annualized 7-day yield as of period end.

^(h) All or a portion of this security was purchased with the cash collateral from loaned securities.

Schedule of Investments (unaudited) (continued)

BlackRock International Index V.I. Fund

June 30, 2021

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended June 30, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 12/31/20</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sale</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 06/30/21</i>	<i>Shares Held at 06/30/21</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a) . . . \$	207,683 \$	68,146 \$	— \$	— \$	— \$	275,829	275,829 \$	9 \$	—
SL Liquidity Series, LLC, Money Market Series ^(a)	6,379,240	—	(4,900,677)	(181)	175	1,478,557	1,478,113	6,137 ^(b)	—
				<u>\$ (181)</u>	<u>\$ 175</u>	<u>\$ 1,754,386</u>		<u>\$ 6,146</u>	<u>\$ —</u>

^(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.

June 30, 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				
Nikkei 225 Index	3	09/09/21	\$ 388	\$ (3,248)
SPI 200 Index	2	09/16/21	271	(1,119)
EURO STOXX 50 Index	13	09/17/21	625	(10,449)
FTSE 100 Index	4	09/17/21	386	(3,376)
				<u>\$ (18,192)</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 18,192	\$ —	\$ —	\$ —	\$ 18,192

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

For the six months ended June 30, 2021, the effect of derivative financial instruments in the Statement of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts.	\$ —	\$ —	\$ 207,497	\$ —	\$ —	\$ —	\$ 207,497
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts.	—	—	(35,352)	—	—	—	(35,352)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long.	\$ 1,663,065

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

June 30, 2021

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Common Stocks:				
Australia	\$ 75,716	\$ 17,429,182	\$ 3	\$ 17,504,901
Austria	—	572,048	—	572,048
Belgium	34,279	1,815,058	—	1,849,337
Brazil	—	112,081	—	112,081
Chile	—	96,406	—	96,406
China	113,185	1,047,813	—	1,160,998
Denmark	118,683	5,412,252	—	5,530,935
Finland	—	2,707,052	—	2,707,052
France	—	22,885,764	—	22,885,764
Germany	—	18,691,879	—	18,691,879
Hong Kong	69,541	5,735,970	—	5,805,511
Ireland	—	1,520,462	—	1,520,462
Israel	503,770	716,198	—	1,219,968
Italy	—	4,405,869	—	4,405,869
Japan	93,131	49,443,155	—	49,536,286
Jordan	—	73,843	—	73,843
Luxembourg	—	461,763	—	461,763
Macau	—	412,946	—	412,946
Netherlands	—	10,553,654	—	10,553,654
New Zealand	—	670,007	—	670,007
Norway	54,268	1,121,411	—	1,175,679
Poland	50,677	—	—	50,677
Portugal	243,894	72,466	—	316,360
Russia	—	150,089	—	150,089
Saudi Arabia	—	261,874	—	261,874
Singapore	172,086	1,994,596	—	2,166,682
South Africa	—	650,515	—	650,515
Spain	84,291	5,258,819	—	5,343,110
Sweden	422,567	7,087,104	—	7,509,671
Switzerland	234,061	20,679,524	—	20,913,585
Taiwan	47,780	—	—	47,780
United Kingdom	1,342,612	24,147,974	—	25,490,586
United States	64,744	2,708,245	—	2,772,989
Preferred Securities	—	1,317,354	—	1,317,354
Rights	4,165	—	—	4,165
Short-Term Securities	275,829	—	—	275,829
	<u>\$ 4,005,279</u>	<u>\$ 210,213,373</u>	<u>\$ 3</u>	<u>\$ 214,218,655</u>
Investments valued at NAV ^(a)				<u>1,478,557</u>
				<u>\$ 215,697,212</u>
Derivative Financial Instruments ^(b)				
Liabilities:				
Equity contracts	<u>\$ (18,192)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (18,192)</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 futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Statement of Assets and Liabilities (unaudited)

June 30, 2021

BlackRock
International
Index V.I. Fund

ASSETS	
Investments, at value — unaffiliated ^{(a)(b)}	\$ 213,942,826
Investments, at value — affiliated ^(c)	1,754,386
Cash	548
Cash pledged for futures contracts	102,532
Foreign currency, at value ^(d)	1,053,884
Receivables:	
Securities lending income — affiliated	1,362
Capital shares sold	57,804
Dividends — affiliated	1
Dividends — unaffiliated	1,031,699
Variation margin on futures contracts	430
Deferred offering costs	44,843
Prepaid expenses	1,307
Total assets	<u>217,991,622</u>

LIABILITIES	
Collateral on securities loaned, at value	1,477,688
Payables:	
Accounting services fees	31,697
Capital shares redeemed	34,123
Custodian fees	31,245
Distribution fees	8
Investment advisory fees	14,466
Offering costs	27,179
Directors' and Officer's fees	1,039
Other affiliate fees	1,055
Pricing fees	40,199
Printing and postage fees	47,936
Professional fees	49,748
Transfer agent fees	28,215
Variation margin on futures contracts	11,013
Other accrued expenses	17,168
Total liabilities	<u>1,812,779</u>

NET ASSETS	<u>\$ 216,178,843</u>
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NET ASSETS CONSIST OF

Paid-in capital	\$ 180,938,574
Accumulated earnings	35,240,269
NET ASSETS	<u>\$ 216,178,843</u>

^(a) Investments, at cost — unaffiliated	\$ 177,674,825
^(b) Securities loaned, at value	\$ 1,297,063
^(c) Investments, at cost — affiliated	\$ 1,754,386
^(d) Foreign currency, at cost	\$ 1,069,979

See notes to financial statements.

Statement of Assets and Liabilities (unaudited) (continued)
June 30, 2021

BlackRock
International
Index V.I. Fund

NET ASSET VALUE

Class I

Net assets	\$ 216,126,506
Shares outstanding	19,924,423
Net asset value	\$ 10.85
Shares authorized	100 million
Par value	\$ 0.10

Class III

Net assets	\$ 52,337
Shares outstanding	4,832
Net asset value	\$ 10.83
Shares authorized	10 million
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations (unaudited)
Six Months Ended June 30, 2021

BlackRock
International
Index V.I. Fund

INVESTMENT INCOME

Dividends — affiliated	\$ 9
Dividends — unaffiliated	3,738,999
Securities lending income — affiliated — net	6,137
Foreign taxes withheld	(117,821)
Total investment income	3,627,324

EXPENSES

Investment advisory	83,836
Transfer agent — class specific	54,168
Printing and postage	47,059
Professional	44,218
Pricing	30,988
Accounting services	27,487
Offering	21,065
Custodian	18,634
Directors and Officer	3,943
Transfer agent	2,480
Distribution — class specific	24
Miscellaneous	9,893
Total expenses	343,795
Less:	
Fees waived and/or reimbursed by the Manager	(11,951)
Transfer agent fees reimbursed — class specific	(48,857)
Total expenses after fees waived and/or reimbursed	282,987
Net investment income	3,344,337

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — affiliated	(181)
Investments — unaffiliated	(462,971)
Foreign currency transactions	16,682
Futures contracts	207,497
	(238,973)
Net change in unrealized appreciation (depreciation) on:	
Investments — affiliated	175
Investments — unaffiliated	14,997,106
Foreign currency translations	(68,826)
Futures contracts	(35,352)
	14,893,103
Net realized and unrealized gain	14,654,130
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 17,998,467

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock International Index V.I. Fund	
	Six Months Ended 06/30/21 (unaudited)	Year Ended 12/31/20
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income (loss)	\$ 3,344,337	\$ 3,779,344
Net realized gain (loss)	(238,973)	(2,584,968)
Net change in unrealized appreciation (depreciation)	14,893,103	13,182,469
Net increase in net assets resulting from operations.	17,998,467	14,376,845
DISTRIBUTIONS TO SHAREHOLDERS ^(a)		
Class I	—	(3,860,018)
Class III	—	—
Decrease in net assets resulting from distributions to shareholders.	—	(3,860,018)
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions.	(4,395,958)	(4,306,715)
NET ASSETS		
Total increase in net assets	13,602,509	6,210,112
Beginning of period	202,576,334	196,366,222
End of period	\$ 216,178,843	\$ 202,576,334

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

BlackRock International Index V.I. Fund ^(a)							
Class I							
	Six Months Ended		Year Ended December 31,				
	06/30/21						
	(unaudited)		2020	2019	2018	2017	2016
Net asset value, beginning of period	\$	9.95	\$ 9.39	\$ 7.98	\$ 14.28	\$ 11.84	\$ 12.21
Net investment income (loss) ^(b)		0.17	0.19	0.28	0.42	0.36	0.34
Net realized and unrealized gain (loss)		0.73	0.56	1.45	(2.40)	2.65	(0.24)
Net increase (decrease) from investment operations		0.90	0.75	1.73	(1.98)	3.01	0.10
Distributions ^(c)							
From net investment income		—	(0.19)	(0.31)	(0.64)	(0.40)	(0.35)
From net realized gain.		—	—	(0.01)	(3.68)	(0.17)	(0.12)
Total distributions		—	(0.19)	(0.32)	(4.32)	(0.57)	(0.47)
Net asset value, end of period	\$	10.85	\$ 9.95	\$ 9.39	\$ 7.98	\$ 14.28	\$ 11.84
Total Return ^(d)							
Based on net asset value		9.05% ^(e)	8.03%	21.58%	(13.70)%	25.40%	0.90%
Ratios to Average Net Assets							
Total expenses		0.33% ^(f)	0.43%	0.39%	0.31% ^(g)	0.26%	0.42%
Total expenses after fees waived and/or reimbursed		0.27% ^(f)	0.27%	0.27%	0.24% ^(g)	0.26% ^(h)	0.42% ^(h)
Net investment income (loss)		3.19% ^(f)	2.14%	3.13%	3.00%	2.69%	2.83%
Supplemental Data							
Net assets, end of period (000)	\$	216,127	\$ 202,576	\$ 196,366	\$ 170,629	\$ 334,241	\$ 275,529
Portfolio turnover rate		2%	5%	3%	4%	4%	3%

^(a) On October 29, 2018, the Fund acquired all of the assets and assumed certain stated liabilities of the International Equity Index Fund (the "Predecessor Fund"), a series of State Farm Variable Product Trust, through a tax-free reorganization (the "Reorganization"). The Predecessor Fund is the performance and accounting survivor of the Reorganization.

^(b) Based on average shares outstanding.

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

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

^(e) Aggregate total return.

^(f) Annualized.

^(g) Includes reorganization costs associated with the Fund's reorganization. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 0.27% and 0.24%, respectively.

^(h) The expense ratio includes the effect of expense reimbursements that are less than 0.01%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock International Index V.I. Fund Class III Period from 02/09/21 ^(a) to 06/30/21 (unaudited)
Net asset value, beginning of period	\$ 10.26
Net investment income (loss) ^(b)	0.15
Net realized and unrealized gain (loss)	0.42
Net increase from investment operations	0.57
Net asset value, end of period	<u>\$ 10.83</u>
Total Return ^(c)	
Based on net asset value	<u>5.56% ^(d)</u>
Ratios to Average Net Assets	
Total expenses	<u>0.52% ^(e)</u>
Total expenses after fees waived and/or reimbursed	<u>0.51% ^(e)</u>
Net investment income (loss)	<u>3.51% ^(e)</u>
Supplemental Data	
Net assets, end of period (000)	<u>\$ 52</u>
Portfolio turnover rate	<u>2% ^(f)</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

^(d) Aggregate total return.

^(e) Annualized.

^(f) Portfolio turnover rate is representative of the portfolio for the entire year.

See notes to financial statements.

1. ORGANIZATION

BlackRock Variable Series Funds, Inc. (the "Company") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Company is organized as a Maryland corporation that is comprised of 15 separate funds. The funds offer shares to insurance companies for their separate accounts to fund benefits under certain variable annuity and variable life insurance contracts. The financial statements presented are for BlackRock International Index V.I. Fund (the "Fund"). The Fund is classified as diversified. Class I and Class III Shares have equal voting, dividend, liquidation and other rights, except that only shares of the respective classes are entitled to vote on matters concerning only that class. In addition, Class III Shares bear certain expenses related to the distribution of such shares. Class III Shares commenced operations on February 9, 2021.

The Fund, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the "Manager") or its affiliates, is included in a complex of equity, multi-asset, index and money market funds referred to as the BlackRock Multi-Asset Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend dates. Non-cash dividends, if any, are recorded on the ex-dividend dates at fair value. Dividends from foreign securities where the ex-dividend dates may have passed are subsequently recorded when the Fund is informed of the ex-dividend dates. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

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

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

Foreign Taxes: The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of June 30, 2021, if any, are disclosed in the Statement of Assets and Liabilities.

The Fund files withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Fund may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction's applicable laws, payment history and market convention. The Statement of Operations includes tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

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

Distributions: Distributions paid by the Fund are recorded on the ex-dividend dates. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

Offering Costs: Offering costs are amortized over a 12-month period beginning with the commencement of operations of a class of shares.

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

Notes to Financial Statements (unaudited) (continued)

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the NYSE. Occasionally, events affecting the values of such instruments may occur between the foreign market close and the close of trading on the NYSE that may not be reflected in the computation of the Fund's net assets. Each business day, the Fund uses a pricing service to assist with the valuation of certain foreign exchange-traded equity securities and foreign exchange-traded and over-the-counter ("OTC") options (the "Systematic Fair Value Price"). Using current market factors, the Systematic Fair Value Price is designed to value such foreign securities and foreign options at fair value as of the close of trading on the NYSE, which follows the close of the local markets.

- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- The Fund values its investment in SL Liquidity Series, LLC, Money Market Series (the "Money Market Series") at fair value, which is ordinarily based upon its pro rata ownership in the underlying fund's net assets.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.

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

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

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

Investments in series of preferred stock issued by Private Companies are typically valued utilizing market approach in determining the enterprise value of the company. Such investments often contain rights and preferences that differ from other series of preferred and common stock of the same issuer. Enterprise valuation techniques such as an option pricing model ("OPM"), a probability weighted expected return model ("PWERM"), current value method or a hybrid of those techniques are used, as deemed

Notes to Financial Statements (unaudited) (continued)

appropriate under the circumstances. The use of these valuation techniques involve a determination of the exit scenarios of the investment in order to appropriately allocate the enterprise value of the company among the various parts of its capital structure.

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

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

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

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

As of June 30, 2021, 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.

4. SECURITIES AND OTHER INVESTMENTS

Preferred Stocks: Preferred stock has a preference over common stock in liquidation (and generally in receiving dividends as well), but is subordinated to the liabilities of the issuer in all respects. As a general rule, the market value of preferred stock with a fixed dividend rate and no conversion element varies inversely with interest rates and perceived credit risk, while the market price of convertible preferred stock generally also reflects some element of conversion value. Because preferred stock is junior to debt securities and other obligations of the issuer, deterioration in the credit quality of the issuer will cause greater changes in the value of a preferred stock than in a more senior debt security with similar stated yield characteristics. Unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Preferred stock also may be subject to optional or mandatory redemption provisions.

Securities Lending: The Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by a bank, or securities issued or guaranteed by the U.S. Government. The initial collateral received by the Fund is required to have a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current market value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund, or excess collateral returned by the Fund, on the next business day. During the term of the loan, the Fund is entitled to all distributions made on or in respect of the loaned securities, but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested by the securities lending agent, BlackRock Investment Management, LLC ("BIM"), if any, is disclosed in the Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are disclosed in the Fund's Schedule of Investments. The market value of any securities on loan and the value of any related collateral are shown separately in the Statement of Assets and Liabilities as a component of investments at value – unaffiliated and collateral on securities loaned at value, respectively.

Securities lending transactions are entered into by the Fund under Master Securities Lending Agreements (each, an "MSLA"), which provide the right, in the event of default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Fund, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Fund can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

Notes to Financial Statements (unaudited) (continued)

As of period end, the following table is a summary of the Fund's securities on loan by counterparty which are subject to offset under an MSLA:

Counterparty	Securities Loaned at Value	Cash Collateral Received ^(a)	Net Amount
BofA Securities, Inc.	\$ 63,689	\$ (63,689)	\$ —
Citigroup Global Markets, Inc.	429,776	(429,776)	—
Goldman Sachs & Co.	552,887	(552,887)	—
JP Morgan Securities LLC.	165,659	(165,659)	—
State Street Bank & Trust Co.	85,052	(85,052)	—
	\$ 1,297,063	\$ (1,297,063)	\$ —

^(a) Collateral received in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by the Fund is disclosed in the Fund's Statement of Assets and Liabilities.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Fund benefits from a borrower default indemnity provided by BIM. BIM's indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value on the securities loaned in the event of borrower default. The Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by the Fund.

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For such services, the Fund pays the Manager a monthly fee at an annual rate equal to 0.08% of the average daily value of the Fund's net assets.

For the six months ended June 30, 2021, the Fund reimbursed the Manager \$687 for certain accounting services, which is included in accounting services in the Statement of Operations.

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

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

For the six months ended June 30, 2021, the class specific distribution fees borne directly by Class III were \$24.

Transfer Agent: On behalf of the Fund, the Manager entered into agreements with insurance companies and other financial intermediaries ("Service Organizations"), some of which may be affiliates. Pursuant to these agreements, the Service Organizations provide the Fund with administrative, networking, recordkeeping, sub-transfer agency and shareholder services to underlying investor accounts. For these services, the Service Organizations receive an annual fee per shareholder account, which will vary

Notes to Financial Statements (unaudited) (continued)

depending on share class and/or net assets of Fund shareholders serviced by the Service Organizations which is shown as transfer agent — class specific. For the six months ended June 30, 2021, the Fund did not pay any amounts to affiliates in return for these services.

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

For the six months ended June 30, 2021, the class specific transfer agent fees borne directly by Class I were \$54,168.

Expense Limitations, Waivers, Reimbursements and Recoupments: The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the “affiliated money market fund waiver”) through June 30, 2023. The contractual agreement may be terminated upon 90 days’ notice by a majority of the directors who are not “interested persons” of the Company, as defined in the 1940 Act (“Independent Directors”), or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitations described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the six months ended June 30, 2021, the amount waived was \$23.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund’s assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days’ notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the six months ended June 30, 2021, there were no fees waived by the Manager pursuant to this arrangement.

The Manager has contractually agreed to reimburse certain transfer agent fees in order to limit such expenses at 0.05% of average daily net assets. The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. These amounts are included in transfer agent fees reimbursed in the Statement of Operations. For the six months ended June 30, 2021, expense waivers and/or reimbursements were \$1,775.

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

Class I	0.27%
Class III	0.52

The Manager has agreed not to reduce or discontinue these contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the six months ended June 30, 2021, the Manager waived and/or reimbursed investment advisory fees of \$11,928 and \$47,082, which is included in fees waived and/or reimbursed by the Manager and transfer agent fees reimbursed, respectively, in the Statement of Operations.

With respect to the contractual expense limitation, if during the Fund’s fiscal year the operating expenses of a share class, that at any time during the prior two fiscal years received a waiver and/or reimbursement from the Manager, are less than the current expense limitation for that share class, the Manager is entitled to be reimbursed by such share class up to the lesser of: (a) the amount of fees waived and/or expenses reimbursed during those prior two fiscal years under the agreement and (b) an amount not to exceed either the current expense limitation of that share class or the expense limitation of the share class in effect at the time that the share class received the applicable waiver and/or reimbursement, provided that:

- (1) the Fund, of which the share class is a part, has more than \$50 million in assets for the fiscal year, and
- (2) the Manager or an affiliate continues to serve as the Fund’s investment adviser or administrator.

This repayment applies only to the contractual expense limitation on net expenses and does not apply to the contractual investment advisory fee waiver described above or any voluntary waivers that may be in effect from time to time. Effective October 26, 2025, the repayment arrangement between the Fund and the Manager pursuant to which such Fund may be required to repay amounts waived and/or reimbursed under the Fund’s contractual caps on net expenses will terminate.

	Expiring December 31,		
	2021	2022	2023
Fund Level	\$ 170,201	\$ 182,357	\$ 11,928
Class I	59,383	94,842	48,857

Securities Lending: The U.S. Securities and Exchange Commission (“SEC”) has issued an exemptive order which permits BIM, an affiliate of the Manager, to serve as securities lending agent for the Fund, subject to applicable conditions. As securities lending agent, BIM bears all operational costs directly related to securities lending. The Fund is responsible for expenses in connection with the investment of cash collateral received for securities on loan (the “collateral investment expenses”). The cash collateral is invested in a private investment company, Money Market Series, managed by the Manager or its affiliates. However, BIM has agreed to cap the collateral investment expenses of the Money Market Series to an annual rate of 0.04%. The investment adviser to the Money Market Series will not charge any advisory fees with respect to shares purchased by the Fund. The Money Market Series may, under certain circumstances, impose a liquidity fee of up to 2% of the value withdrawn or temporarily restrict withdrawals for up to 10 business days during a 90 day period, in the event that the private investment company’s weekly liquid assets fall below certain thresholds. The Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments may follow the parameters of investments by a money market fund that is subject to Rule 2a-7 under the 1940 Act.

Notes to Financial Statements (unaudited) (continued)

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment expenses. The Fund retains a portion of securities lending income and remits a remaining portion to BIM as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, the Fund retains 82% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Multi-Asset Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in an amount equal to 85% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

The share of securities lending income earned by the Fund is shown as securities lending income — affiliated — net in the Statement of Operations. For the six months ended June 30, 2021, the Fund paid BIM \$1,344 for securities lending agent services.

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

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

During the period ended June 30, 2021, the Fund did not participate in the Interfund Lending Program.

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

Other Transactions: The Fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common directors. For the six months ended June 30, 2021, the purchase and sale transactions and any net realized gains (losses) with affiliated funds in compliance with Rule 17a-7 under the 1940 Act were as follows:

Purchases	\$	839,866
Sales		880,822
Net Realized Gain		3,106

7. PURCHASES AND SALES

For the six months ended June 30, 2021, purchases and sales of investments, excluding short-term investments, were \$3,900,323 and \$4,895,520, respectively.

8. INCOME TAX INFORMATION

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

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

Management has analyzed tax laws and regulations and their application to the Fund as of June 30, 2021, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund’s financial statements.

As of December 31, 2020, the Fund had non-expiring capital loss carryforwards available to offset future realized capital gains of \$2,817,608.

As of June 30, 2021, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

Fund Name	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
BlackRock International Index V.I. Fund	\$ 180,979,520	\$ 84,531,813	\$ (49,832,313)	\$ 34,699,500

9. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is a party to a 364-day, \$2.25 billion credit agreement with a group of lenders. Under this agreement, the Fund may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Fund, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) one-month London Interbank Offered Rate ("LIBOR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum or (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed. The agreement expires in April 2022 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the six months ended June 30, 2021, the Fund did not borrow under the credit agreement.

10. PRINCIPAL RISKS

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

The Manager uses a "passive" or index approach to try to achieve the Fund's investment objective following the securities included in its underlying index during upturns as well as downturns. The Manager does not take steps to reduce market exposure or to lessen the effects of a declining market. Divergence from the underlying index and the composition of the portfolio is monitored by the Manager.

The Fund may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00, which may be subject to redemption gates or liquidity fees under certain circumstances.

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

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

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

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

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

With exchange-traded futures, there is less counterparty credit risk to the Fund since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, the Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into

Notes to Financial Statements (unaudited) (continued)

bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Fund.

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

The Fund invests a substantial amount of its assets in issuers located in a single country or a limited number of countries. When a Fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions in those countries may have a significant impact on their investment performance and could affect the income from, or the value or liquidity of, the Fund's portfolio. Foreign issuers may not be subject to the same uniform accounting, auditing and financial reporting standards and practices as used in the United States. Foreign securities markets may also be more volatile and less liquid than U.S. securities and may be less subject to governmental supervision not typically associated with investing in U.S. securities. Investment percentages in specific countries are presented in the Schedule of Investments.

The Fund invests a significant portion of its assets in securities of issuers located in Europe or with significant exposure to European issuers or countries. The European financial markets have recently experienced volatility and adverse trends due to concerns about economic downturns in, or rising government debt levels of, several European countries. These events may spread to other countries in Europe and may affect the value and liquidity of certain of the Fund's investments.

Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. In addition, the United Kingdom has withdrawn from the European Union, and one or more other countries may withdraw from the European Union and/or abandon the Euro, the common currency of the European Union. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far reaching.

The Fund invests a significant portion of its assets in securities of issuers located in Asia or with significant exposure to Asian issuers or countries. The Asian financial markets have recently experienced volatility and adverse trends due to concerns in several Asian countries regarding monetary policy, government intervention in the markets, rising government debt levels or economic downturns. These events may spread to other countries in Asia and may affect the value and liquidity of certain of the Fund's investments.

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of LIBOR. Although many LIBOR rates will be phased out by the end of 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Fund may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Fund is uncertain.

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares were as follows:

	Six Months Ended 06/30/21		Year Ended 12/31/20	
	Shares	Amount	Shares	Amount
Class I				
Shares sold	150,980	\$ 1,592,878	364,984	\$ 3,134,817
Shares issued in reinvestment of distributions	—	—	389,099	3,859,866
Shares redeemed	(577,033)	(6,040,561)	(1,309,269)	(11,301,398)
Net decrease	(426,053)	\$ (4,447,683)	(555,186)	\$ (4,306,715)

	Period from 02/09/21 ^(a) to 06/30/21		Year Ended 12/31/20	
	Shares	Amount	Shares	Amount
Class III				
Shares sold	4,833	\$ 51,742	—	—
Shares redeemed	(1)	(17)	—	—
Net increase	4,832	\$ 51,725	—	—
Total Net Decrease	(421,221)	\$ (4,395,958)	(555,186)	\$ (4,306,715)

^(a) Commencement of Operations.

As of June 30, 2021, shares owned by BlackRock Financial Management, Inc., an affiliate of the Fund, were as follows:

Class I	790
Class III	1,949

12. SUBSEQUENT EVENTS

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

Glossary of Terms Used in this Report

Portfolio Abbreviations

ADR	American Depositary Receipts
CDI	Crest Depository Interests
CVA	Certification Van Aandelon (Dutch Certificate)
REIT	Real Estate Investment Trust
SCA	Svenska Cellulosa Aktiebolaget

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2021 Semi-Annual Report (Unaudited)

BlackRock Variable Series Funds, Inc.

- BlackRock International V.I. Fund

Investment Objective

BlackRock International V.I. Fund's (the "Fund") investment objective is long-term capital growth.

Portfolio Management Commentary

How did the Fund perform?

For the six-month period ended June 30, 2021, the Fund outperformed its benchmark, the MSCI All Country World Index ex USA.

What factors influenced performance?

The most significant contributors to the Fund's relative performance were stock selection decisions in the consumer staples, health care and information technology ("IT") sectors. Among individual stocks, Chinese live-streaming and social media provider Kuaishou Technology and German automaker Volkswagen AG were among the top relative contributors. Kuaishou performed well following its successful initial public offering ("IPO") at the beginning of February 2021. Volkswagen benefited from several positive announcements regarding its electric vehicle strategy, along with ongoing discussions of a possible IPO of its Porsche unit. Chinese cloud e-commerce software provider Weimob, Inc. was also a top contributor.

Conversely, negative stock selection in the financials, materials and energy detracted the most from relative performance. At the individual stock level, Banco do Brasil SA, Japanese web services company Base Inc., and consumer products giant Unilever PLC were the most significant detractors. Banco do Brasil suffered from the continued impact of COVID-19 in Brazil as well as from political interference that led to a change in company management. Base struggled as a higher implied discount rate led to a rotation away from long-duration high-growth businesses, despite a lack of fundamental concerns. Unilever was a top detractor as well, as defensive businesses lagged the broader market during the first quarter of 2021.

Describe recent portfolio activity.

The largest change to the Fund's positioning was a significant increase in exposure in the materials sector, moving from underweight to moderately overweight. This largely stemmed from the addition of German specialty chemicals company Covestro AG to the portfolio. The Fund also boosted its exposure to energy by initiating a position in oilfield services company Baker Hughes Co.

By contrast, the Fund finished the period underweight by a greater extent to the consumer staples sector than at the beginning of the period, driven by exiting the Fund's position in global snack-food company Mondelez International, Inc. Finally, the Fund also finished the period with a more extensively underweight exposure to IT, largely because of its sale of Marvell Technology Group Ltd.

Describe portfolio positioning at period end.

The Fund's largest sector overweight positions were in industrials, communication services and materials. The largest underweight exposures were in financials, consumer staples and utilities. On a geographical basis, the largest overweight exposures were in the United States, Japan and France, while the largest underweight allocations were to the United Kingdom, Australia and Switzerland.

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

Performance Summary for the Period Ended June 30, 2021

	6-Month Total Returns ^(a)	Average Annual Total Returns ^(a)		
		1 Year	5 Years	10 Years
Class I ^{(b)(c)}	14.23%	46.50%	14.81%	7.03%
MSCI All Country World Index ex USA ^(d)	9.16	35.72	11.08	5.45

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

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

^(c) The Fund invests primarily in stocks of companies located outside the U.S. The Fund's total returns prior to October 1, 2011 are the returns of the Fund when it followed different investment strategies under the name "BlackRock International Value V.I. Fund."

^(d) A free float-adjusted market capitalization weighted index designed to measure the combined equity market performance of developed and emerging market countries, excluding the United States.

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

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

Portfolio Information

GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Net Assets
Japan	18%
United States	18
China	8
France	8
Germany	7
Netherlands	4
India	4
Spain	4
Italy	4
South Korea	3
Mexico	3
Canada	3
Ireland	3
Iceland	2
Switzerland	2
Russia	2
United Kingdom	2
Denmark	2
Brazil	2
Taiwan	1
Short-Term Securities	3
Liabilities in Excess of Other Assets	(3)

Disclosure of Expenses

Shareholders of the Fund may incur the following charges: (a) transactional expenses; and (b) operating expenses, including investment advisory fees, service and distribution fees, including 12b-1 fees, acquired fund fees and expenses, and other fund expenses. The expense example shown (which is based on a hypothetical investment of \$1,000 invested on January 1, 2021 and held through June 30, 2021) is intended to assist shareholders both in calculating expenses based on an investment in the Fund and in comparing these expenses with similar costs of investing in other mutual funds.

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

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

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

	Actual			Hypothetical ^(a)			Annualized Expense Ratio
	Beginning Account Value (01/01/21)	Ending Account Value (06/30/21)	Expenses Paid During the Period ^(b)	Beginning Account Value (01/01/21)	Ending Account Value (06/30/21)	Expenses Paid During the Period ^(b)	
Class I	\$ 1,000.00	\$ 1,142.30	\$ 4.94	\$ 1,000.00	\$ 1,020.18	\$ 4.66	0.93%

^(a) Hypothetical 5% annual return before expenses is calculated by prorating the number of days in the most recent fiscal half year divided by 365.

^(b) Expenses are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown).

Schedule of Investments (unaudited)

June 30, 2021

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

Security	Shares	Value
Common Stocks — 94.8%		
Brazil — 1.6%		
Locaweb Servicos de Internet SA ^{(a)(b)}	337,017	\$ 1,830,833
Canada — 3.0%		
Canadian National Railway Co.	31,516	3,325,248
China — 8.4%^(a)		
Kuaishou Technology (Acquired 01/29/21, cost \$2,531,951) ^{(b)(c)}	169,000	4,197,673
Weimob, Inc. ^(b)	468,000	1,032,754
Wuxi Biologics Cayman, Inc. ^(b)	110,000	2,014,132
XD, Inc.	250,400	2,204,958
		9,449,517
Denmark — 1.7%		
Vestas Wind Systems A/S	49,472	1,932,971
France — 7.6%		
L'Oreal SA	12,117	5,411,378
Sanofi	29,824	3,133,387
		8,544,765
Germany — 2.0%		
Covestro AG ^(b)	34,980	2,261,755
Iceland — 2.1%		
Marel HF ^(b)	342,662	2,380,985
India — 3.9%		
Bharti Airtel Ltd.	315,135	2,231,705
Reliance Industries Ltd.	77,544	2,205,070
		4,436,775
Ireland — 2.6%		
Ryanair Holdings plc, ADR ^{(a)(d)}	27,140	2,936,819
Italy — 3.8%		
Intesa Sanpaolo SpA	1,543,348	4,269,424
Japan — 18.3%		
BASE, Inc. ^{(a)(d)}	88,300	1,333,367
FANUC Corp.	20,100	4,819,936
Recruit Holdings Co. Ltd.	115,900	5,683,597
Sony Group Corp.	46,200	4,479,888
Toyota Motor Corp.	49,200	4,300,773
		20,617,561
Mexico — 3.2%		
Grupo Financiero Banorte SAB de CV, Class O	551,844	3,553,461
Netherlands — 4.1%		
Koninklijke DSM NV	24,783	4,632,763
Russia — 1.8%		
Sberbank of Russia PJSC, ADR	124,962	2,076,493
South Korea — 3.3%		
LG Chem Ltd.	4,944	3,733,165
Spain — 3.9%		
Cellnex Telecom SA ^(b)	69,222	4,415,068
Switzerland — 2.0%		
Roche Holding AG	5,936	2,236,911
Taiwan — 1.6%		
Sea Ltd., ADR ^(a)	6,466	1,775,564
United Kingdom — 1.8%		
Prudential plc	108,275	2,060,016

Security	Shares	Value
United States — 18.1%		
Airbnb, Inc., Class A ^(a)	6,573	\$ 1,006,589
Baker Hughes Co. ^(d)	106,920	2,445,261
Cadence Design Systems, Inc. ^(a)	17,988	2,461,118
Equinix, Inc.	2,830	2,271,358
Mastercard, Inc., Class A	10,367	3,784,888
Otis Worldwide Corp.	40,464	3,308,741
PayPal Holdings, Inc. ^(a)	8,713	2,539,665
Schneider Electric SE	16,075	2,534,136
		20,351,756
Total Common Stocks — 94.8%		
(Cost: \$82,401,300)		106,821,850
Preferred Stocks — 5.1%		
Germany — 5.1%		
Volkswagen AG (Preference)	22,913	5,745,011
Total Preferred Stocks — 5.1%		
(Cost: \$4,415,822)		5,745,011
Total Long-Term Investments — 99.9%		
(Cost: \$86,817,122)		112,566,861
Short-Term Securities — 3.0%		
Money Market Funds — 3.0%		
SL Liquidity Series, LLC, Money Market Series, 0.13% ^{(a)(f)(g)}	3,352,965	3,353,971
Total Money Market Funds — 3.0%		
(Cost: \$3,353,971)		3,353,971
<i>Par (000)</i>		
Time Deposits — 0.0%		
Canada — 0.0%		
Brown Brothers Harriman & Co., 0.01%, 07/02/21	CAD 16	12,800
Total Time Deposits — 0.0%		
(Cost: \$12,800)		12,800
Total Short-Term Securities — 3.0%		
(Cost: \$3,366,771)		3,366,771
Total Investments — 102.9%		
(Cost: \$90,183,893)		115,933,632
Liabilities in Excess of Other Assets — (2.9)%		
		(3,314,391)
Net Assets — 100.0%		
		\$ 112,619,241

Schedule of Investments (unaudited) (continued)

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

June 30, 2021

- ^(a) Non-income producing security.
- ^(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) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$4,197,673, representing 3.73% of its net assets as of period end, and an original cost of \$2,531,951.
- ^(d) All or a portion of this security is on loan.
- ^(e) Annualized 7-day yield as of period end.
- ^(f) Affiliate of the Fund.
- ^(g) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended June 30, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 12/31/20</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sale</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 06/30/21</i>	<i>Shares Held at 06/30/21</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class ^{(a)(b)}	\$ 753,853	\$ —	\$ (753,853)	\$ —	\$ —	\$ —	\$ —	\$ 86	\$ —
SL Liquidity Series, LLC, Money Market Series ^(b)	710,454	2,643,759	—	(242)	—	3,353,971	3,352,965	2,335 ^(c)	—
				<u>\$ (242)</u>	<u>\$ —</u>	<u>\$ 3,353,971</u>		<u>\$ 2,421</u>	<u>\$ —</u>

- ^(a) As of period end, the entity is no longer held.
- ^(b) Represents net amount purchased (sold).
- ^(c) 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.

Schedule of Investments (unaudited)

June 30, 2021

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Common Stocks:				
Brazil	\$ 1,830,833	\$ —	\$ —	\$ 1,830,833
Canada	3,325,248	—	—	3,325,248
China	—	9,449,517	—	9,449,517
Denmark	—	1,932,971	—	1,932,971
France	—	8,544,765	—	8,544,765
Germany	—	2,261,755	—	2,261,755
Iceland	2,380,985	—	—	2,380,985
India	—	4,436,775	—	4,436,775
Ireland	2,936,819	—	—	2,936,819
Italy	—	4,269,424	—	4,269,424
Japan	—	20,617,561	—	20,617,561
Mexico	3,553,461	—	—	3,553,461
Netherlands	—	4,632,763	—	4,632,763
Russia	—	2,076,493	—	2,076,493
South Korea	—	3,733,165	—	3,733,165
Spain	—	4,415,068	—	4,415,068
Switzerland	—	2,236,911	—	2,236,911
Taiwan	1,775,564	—	—	1,775,564
United Kingdom	—	2,060,016	—	2,060,016
United States	17,817,620	2,534,136	—	20,351,756
Preferred Securities	—	5,745,011	—	5,745,011
Short-Term Securities	—	12,800	—	12,800
	<u>\$ 33,620,530</u>	<u>\$ 78,959,131</u>	<u>\$ —</u>	<u>\$ 112,579,661</u>
Investments valued at NAV ^(a)				<u>3,353,971</u>
				<u>\$ 115,933,632</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.

See notes to financial statements.

Statement of Assets and Liabilities (unaudited)

June 30, 2021

BlackRock
International V.I.
Fund

ASSETS	
Investments, at value — unaffiliated ^{(a)(b)}	\$ 112,579,661
Investments, at value — affiliated ^(c)	3,353,971
Receivables:	
Investments sold	251,950
Securities lending income — affiliated	349
Capital shares sold	4,176
Dividends — affiliated	22
Dividends — unaffiliated	145,424
Prepaid expenses	652
Total assets	<u>116,336,205</u>

LIABILITIES	
Bank overdraft	72,914
Collateral on securities loaned, at value	3,358,958
Payables:	
Accounting services fees	29,170
Capital shares redeemed	19,957
Investment advisory fees	69,968
Directors' and Officer's fees	828
Other affiliate fees	375
Printing and postage fees	39,406
Professional fees	50,009
Transfer agent fees	55,852
Other accrued expenses	19,527
Total liabilities	<u>3,716,964</u>

NET ASSETS	<u>\$ 112,619,241</u>
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NET ASSETS CONSIST OF

Paid-in capital	\$ 70,369,601
Accumulated earnings	<u>42,249,640</u>
NET ASSETS	<u>\$ 112,619,241</u>

^(a) Investments, at cost — unaffiliated	\$ 86,829,922
^(b) Securities loaned, at value	\$ 3,274,189
^(c) Investments, at cost — affiliated	\$ 3,353,971

See notes to financial statements.

Statement of Assets and Liabilities (unaudited) (continued)
June 30, 2021

BlackRock
International V.I.
Fund

NET ASSET VALUE

Class I	
Net assets	\$ 112,619,241
Shares outstanding	6,908,380
Net asset value	\$ 16.30
Shares authorized	100 million
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations (unaudited)
Six Months Ended June 30, 2021

BlackRock
International V.I.
Fund

INVESTMENT INCOME

Dividends — affiliated	\$ 86
Dividends — unaffiliated	1,070,286
Securities lending income — affiliated — net	2,335
Foreign taxes withheld	(137,450)
Total investment income	935,257

EXPENSES

Investment advisory	411,050
Transfer agent	112,308
Professional	40,274
Accounting services	25,085
Custodian	11,095
Directors and Officer	3,901
Miscellaneous	20,870
Total expenses	624,583
Less:	
Fees waived and/or reimbursed by the Manager	(5,860)
Transfer agent fees reimbursed	(109,112)
Total expenses after fees waived and/or reimbursed	509,611
Net investment income	425,646

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — affiliated	(242)
Investments — unaffiliated	13,422,212
Foreign currency transactions	6,751
	13,428,721
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	547,633
Foreign currency translations	(5,250)
	542,383
Net realized and unrealized gain	13,971,104
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 14,396,750

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock International V.I. Fund	
	Six Months Ended 06/30/21 (unaudited)	Year Ended 12/31/20
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income (loss)	\$ 425,646	\$ 377,956
Net realized gain (loss)	13,428,721	2,633,649
Net change in unrealized appreciation (depreciation)	542,383	14,557,196
Net increase in net assets resulting from operations.	14,396,750	17,568,801
DISTRIBUTIONS TO SHAREHOLDERS ^(a)		
Decrease in net assets resulting from distributions to shareholders.	—	(1,905,779)
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions.	(4,530,974)	(8,052,954)
NET ASSETS		
Total increase in net assets	9,865,776	7,610,068
Beginning of period	102,753,465	95,143,397
End of period	\$ 112,619,241	\$ 102,753,465

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

BlackRock International V.I. Fund						
Class I						
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 14.27	\$ 12.02	\$ 9.20	\$ 12.56	\$ 9.58	\$ 9.71
Net investment income (loss) ^(a)	0.06	0.05	0.14	0.17 ^(b)	0.15	0.15
Net realized and unrealized gain (loss)	1.97	2.46	2.81	(2.88)	2.83	(0.11)
Net increase (decrease) from investment operations	2.03	2.51	2.95	(2.71)	2.98	0.04
Distributions ^(c)						
From net investment income	—	(0.06)	(0.13)	(0.32)	—	(0.17)
From net realized gain.	—	(0.20)	—	(0.33)	—	—
From return of capital	—	—	—	—	—	(0.00) ^(d)
Total distributions	—	(0.26)	(0.13)	(0.65)	—	(0.17)
Net asset value, end of period	\$ 16.30	\$ 14.27	\$ 12.02	\$ 9.20	\$ 12.56	\$ 9.58
Total Return ^(e)						
Based on net asset value	14.23% ^(f)	21.32%	32.12%	(21.82)%	31.11%	0.39%
Ratios to Average Net Assets ^(g)						
Total expenses	1.14% ^(h)	1.14%	1.12%	1.20%	1.24%	1.15%
Total expenses after fees waived and/or reimbursed	0.93% ^(h)	0.93%	0.97%	1.07%	1.11%	1.04%
Net investment income (loss)	0.78% ^(h)	0.43%	1.31%	1.48% ^(b)	1.37%	1.57%
Supplemental Data						
Net assets, end of period (000)	\$ 112,619	\$ 102,753	\$ 95,143	\$ 82,233	\$ 115,433	\$ 96,201
Portfolio turnover rate	40%	98%	104%	100%	103%	82%

^(a) Based on average shares outstanding.

^(b) Net investment income per share and the ratio of net investment income to average net assets includes \$0.04 per share and 0.31%, respectively, resulting from a non-recurring dividend.

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

^(d) Amount is greater than \$(0.005) per share.

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

^(f) Aggregate total return.

^(g) Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Investments in underlying funds	—%	—%	0.01%	0.01%	0.01%	—%

^(h) Annualized.

See notes to financial statements.

Notes to Financial Statements (unaudited)

1. ORGANIZATION

BlackRock Variable Series Funds, Inc. (the "Company") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Company is organized as a Maryland corporation that is comprised of 15 separate funds. The funds offer shares to insurance companies for their separate accounts to fund benefits under certain variable annuity and variable life insurance contracts. The financial statements presented are for BlackRock International V.I. Fund (the "Fund"). The Fund is classified as diversified.

The Fund, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the "Manager") or its affiliates, is included in a complex of equity, multi-asset, index and money market funds referred to as the BlackRock Multi-Asset Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend dates. Non-cash dividends, if any, are recorded on the ex-dividend dates at fair value. Dividends from foreign securities where the ex-dividend dates may have passed are subsequently recorded when the Fund is informed of the ex-dividend dates. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain.

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

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

Foreign Taxes: The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of June 30, 2021, if any, are disclosed in the Statement of Assets and Liabilities.

The Fund files withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Fund may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction's applicable laws, payment history and market convention. The Statement of Operations includes tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

Distributions: Distributions paid by the Fund are recorded on the ex-dividend dates. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

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

Other: Expenses directly related to the Fund are charged to the Fund. Other operating expenses shared by several funds, including other funds managed by the Manager, are prorated among those funds on the basis of relative net assets or other appropriate methods.

The Fund has an arrangement with its custodian whereby credits are earned on uninvested cash balances, which could be used to reduce custody fees and/or overdraft charges. The Fund may incur charges on overdrafts, subject to certain conditions.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: The Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund is open for business and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Fund determines the fair values of its financial instruments using various independent dealers or pricing services under policies approved by the Board of Directors of the Company (the "Board"). If a security's market price is not readily available

Notes to Financial Statements (unaudited) (continued)

or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with a policy approved by the Board as reflecting fair value. The BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

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

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the NYSE. Occasionally, events affecting the values of such instruments may occur between the foreign market close and the close of trading on the NYSE that may not be reflected in the computation of the Fund's net assets. Each business day, the Fund uses a pricing service to assist with the valuation of certain foreign exchange-traded equity securities and foreign exchange-traded and over-the-counter ("OTC") options (the "Systematic Fair Value Price"). Using current market factors, the Systematic Fair Value Price is designed to value such foreign securities and foreign options at fair value as of the close of trading on the NYSE, which follows the close of the local markets.

- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- The Fund values its investment in SL Liquidity Series, LLC, Money Market Series (the "Money Market Series") at fair value, which is ordinarily based upon its pro rata ownership in the underlying fund's net assets.

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

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

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

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

As of June 30, 2021, 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.

4. SECURITIES AND OTHER INVESTMENTS

Preferred Stocks: Preferred stock has a preference over common stock in liquidation (and generally in receiving dividends as well), but is subordinated to the liabilities of the issuer in all respects. As a general rule, the market value of preferred stock with a fixed dividend rate and no conversion element varies inversely with interest rates and perceived credit risk, while the market price of convertible preferred stock generally also reflects some element of conversion value. Because preferred stock is junior to debt securities and other obligations of the issuer, deterioration in the credit quality of the issuer will cause greater changes in the value of a preferred stock than in a more senior debt security with similar stated yield characteristics. Unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Preferred stock also may be subject to optional or mandatory redemption provisions.

Securities Lending: The Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by a bank, or securities issued or guaranteed by the U.S. Government. The initial collateral received by the Fund is required to have a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and a value of at least

Notes to Financial Statements (unaudited) (continued)

105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current market value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund, or excess collateral returned by the Fund, on the next business day. During the term of the loan, the Fund is entitled to all distributions made on or in respect of the loaned securities, but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested by the securities lending agent, BlackRock Investment Management, LLC ("BIM"), if any, is disclosed in the Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are disclosed in the Fund's Schedule of Investments. The market value of any securities on loan and the value of any related collateral are shown separately in the Statement of Assets and Liabilities as a component of investments at value – unaffiliated and collateral on securities loaned at value, respectively.

Securities lending transactions are entered into by the Fund under Master Securities Lending Agreements (each, an "MSLA"), which provide the right, in the event of default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Fund, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Fund can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

As of period end, the following table is a summary of the Fund's securities on loan by counterparty which are subject to offset under an MSLA:

Counterparty	Securities Loaned at Value	Cash Collateral Received ^(a)	Net Amount
Barclays Capital, Inc.	\$ 165,723	\$ (165,723)	\$ —
BofA Securities, Inc.	792,772	(792,772)	—
Morgan Stanley & Co. LLC	2,315,694	(2,315,694)	—
	<u>\$ 3,274,189</u>	<u>\$ (3,274,189)</u>	<u>\$ —</u>

^(a) Collateral received in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by the Fund is disclosed in the Fund's Statement of Assets and Liabilities.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Fund benefits from a borrower default indemnity provided by BIM. BIM's indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value on the securities loaned in the event of borrower default. The Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by the Fund.

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For such services, the Fund pays the Manager a monthly fee at an annual rate equal to the following percentages of the average daily value of the Fund's net assets:

Average Daily Net Assets	Investment Advisory Fees
First \$1 Billion	0.75%
\$1 Billion - \$3 Billion	0.71
\$3 Billion - \$5 Billion	0.68
\$5 Billion - \$10 Billion	0.65
Greater than \$10 Billion	0.64

For the six months ended June 30, 2021, the Fund reimbursed the Manager \$414 for certain accounting services, which is included in accounting services in the Statement of Operations.

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

Transfer Agent: On behalf of the Fund, the Manager entered into agreements with insurance companies and other financial intermediaries ("Service Organizations"), some of which may be affiliates. Pursuant to these agreements, the Service Organizations provide the Fund with administrative, networking, recordkeeping, sub-transfer agency and shareholder services to underlying investor accounts. For these services, the Service Organizations receive an annual fee per shareholder account, which will vary

Notes to Financial Statements (unaudited) (continued)

depending on share class and/or net assets of Fund shareholders serviced by the Service Organizations. For the six months ended June 30, 2021, the Fund did not pay any amounts to affiliates in return for these services.

Expense Limitations, Waivers and Reimbursements: The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the directors who are not "interested persons" of the Company, as defined in the 1940 Act ("Independent Directors"), or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitation described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the six months ended June 30, 2021, the amount waived was \$276.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the six months ended June 30, 2021, there were no fees waived by the Manager pursuant to this arrangement.

The Manager has contractually agreed to reimburse certain transfer agent fees in order to limit such expenses at 0.08% of average daily net assets. The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. These amounts are included in transfer agent fees reimbursed in the Statement of Operations. For the six months ended June 30, 2021, expense waivers and/or reimbursements were \$66,049.

The Manager contractually agreed to waive and/or reimburse fees or expenses in order to limit expenses, excluding interest expense, dividend expense, tax expense, acquired fund fees and expenses, and certain other fund expenses, which constitute extraordinary expenses not incurred in the ordinary course of the Fund's business ("expense limitation"), to 0.93% of average daily net assets.

The Manager has agreed not to reduce or discontinue this contractual expense limitation through June 30, 2023, unless approved by the Board, including a majority of Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the six months ended June 30, 2021, the Manager waived investment advisory fees of \$5,584 and \$43,063, which is included in fees reimbursed by the Manager and transfer agent fees reimbursed, respectively, in the Statement of Operations.

Securities Lending: The U.S. Securities and Exchange Commission ("SEC") has issued an exemptive order which permits BlackRock Investment Management, LLC ("BIM"), an affiliate of the Manager, to serve as securities lending agent for the Fund, subject to applicable conditions. As securities lending agent, BIM bears all operational costs directly related to securities lending. The Fund is responsible for expenses in connection with the investment of cash collateral received for securities on loan (the "collateral investment expenses"). The cash collateral is invested in a private investment company, Money Market Series managed by the Manager or its affiliates. However, BIM has agreed to cap the collateral investment expenses of the Money Market Series to an annual rate of 0.04%. The investment adviser to the Money Market Series will not charge any advisory fees with respect to shares purchased by the Fund. The Money Market Series may, under certain circumstances, impose a liquidity fee of up to 2% of the value withdrawn or temporarily restrict withdrawals for up to 10 business days during a 90 day period, in the event that the private investment company's weekly liquid assets fall below certain thresholds. The Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments may follow the parameters of investments by a money market fund that is subject to Rule 2a-7 under the 1940 Act.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment expenses. The Fund retains a portion of securities lending income and remits a remaining portion to BIM as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, the Fund retains 82% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Multi-Asset Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in an amount equal to 85% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

The share of securities lending income earned by the Fund is shown as securities lending income — affiliated — net in the Statement of Operations. For the six months ended June 30, 2021, the Fund paid BIM \$478 for securities lending agent services.

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

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

During the period ended June 30, 2021, the Fund did not participate in the Interfund Lending Program.

Notes to Financial Statements (unaudited) (continued)

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

6. PURCHASES AND SALES

For the six months ended June 30, 2021, purchases and sales of investments, excluding short-term investments, were \$42,876,802 and \$46,315,973, respectively.

7. INCOME TAX INFORMATION

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

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

Management has analyzed tax laws and regulations and their application to the Fund as of June 30, 2021, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements.

As of June 30, 2021, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>Fund Name</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
BlackRock International V.I. Fund	\$ 90,235,646	\$ 26,388,996	\$ (691,010)	\$ 25,697,986

8. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is a party to a 364-day, \$2.25 billion credit agreement with a group of lenders. Under this agreement, the Fund may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Fund, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) one-month London Interbank Offered Rate LIBOR (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum or (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed. The agreement expires in April 2022 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the six months ended June 30, 2021, the Fund did not borrow under the credit agreement.

9. PRINCIPAL RISKS

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

The Fund may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00, which may be subject to redemption gates or liquidity fees under certain circumstances.

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

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

Notes to Financial Statements (unaudited) (continued)

significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

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

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

The Fund invests a substantial amount of its assets in issuers located in a single country or a limited number of countries. When a Fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions in those countries may have a significant impact on their investment performance and could affect the income from, or the value or liquidity of, the Fund's portfolio. Foreign issuers may not be subject to the same uniform accounting, auditing and financial reporting standards and practices as used in the United States. Foreign securities markets may also be more volatile and less liquid than U.S. securities and may be less subject to governmental supervision not typically associated with investing in U.S. securities. Investment percentages in specific countries are presented in the Schedule of Investments.

The Fund invests a significant portion of its assets in securities of issuers located in Europe or with significant exposure to European issuers or countries. The European financial markets have recently experienced volatility and adverse trends due to concerns about economic downturns in, or rising government debt levels of, several European countries. These events may spread to other countries in Europe and may affect the value and liquidity of certain of the Fund's investments.

Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. In addition, the United Kingdom has withdrawn from the European Union, and one or more other countries may withdraw from the European Union and/or abandon the Euro, the common currency of the European Union. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far reaching.

The Fund invests a significant portion of its assets in securities of issuers located in Asia or with significant exposure to Asian issuers or countries. The Asian financial markets have recently experienced volatility and adverse trends due to concerns in several Asian countries regarding monetary policy, government intervention in the markets, rising government debt levels or economic downturns. These events may spread to other countries in Asia and may affect the value and liquidity of certain of the Fund's investments.

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of LIBOR. Although many LIBOR rates will be phased out by the end of 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Fund may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Fund is uncertain.

10. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares were as follows:

	Six Months Ended 06/30/21		Year Ended 12/31/20	
	Shares	Amount	Shares	Amount
Class I				
Shares sold	205,318	\$ 3,256,829	255,832	\$ 2,922,838
Shares issued in reinvestment of distributions	—	—	160,308	1,905,779
Shares redeemed	(495,381)	(7,787,803)	(1,133,111)	(12,881,571)
Net decrease	(290,063)	\$ (4,530,974)	(716,971)	\$ (8,052,954)

11. SUBSEQUENT EVENTS

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

Glossary of Terms Used in this Report

Currency Abbreviation

CAD Canadian Dollar

Portfolio Abbreviations

ADR American Depositary Receipts
PJSC Public Joint Stock Company

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2021 Semi-Annual Report (Unaudited)

BlackRock Variable Series Funds, Inc.

- BlackRock Large Cap Focus Growth V.I. Fund

Investment Objective

BlackRock Large Cap Focus Growth V.I. Fund's (the "Fund") investment objective is to seek long-term capital growth.

Portfolio Management Commentary

How did the Fund perform?

For the six-month period ended June 30, 2021, the Fund underperformed its benchmark, the Russell 1000® Growth Index.

What factors influenced performance?

Stock selection in the industrials and consumer discretionary sectors were the largest detractors from relative performance, as was a mix positioning and selection in real estate. An overweight position in CoStar Group, Inc., a provider of analytics for commercial real estate companies, was a key detractor in industrials. The Fund's underperformance in consumer discretionary was primarily the result of weakness in the Argentina-based e-commerce company MercadoLibre, Inc. In real estate investment trusts, an overweight in SBA Communications Corp. was a slight detractor.

Stock selection in the financials and health care sectors contributed to performance. An overweight in S&P Global, Inc. was the leading contributor in financials, while an out-of-benchmark position in Danaher Corp. was the key driver of positive results in health care.

Describe recent portfolio activity.

The Fund's allocation to the communication services and consumer staples sectors increased, while its weighting in information technology fell due to a reduction in the software industry. The Fund's allocation to health care was decreased as well.

Describe portfolio positioning at period end.

The Fund's largest overweight position was in the communication services sector, followed by financials and industrials. The Fund's most notable underweights were in health care consumer staples and information technology.

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

Performance Summary for the Period Ended June 30, 2021

	6-Month Total Returns ^(a)	Average Annual Total Returns ^(a)		
		1 Year	5 Years	10 Years
Class I ^{(b)(c)}	11.77%	38.39%	25.41%	17.70%
Class III ^{(b)(c)}	11.61	38.06	25.10	17.41
Russell 1000® Growth Index ^(d)	12.99	42.50	23.66	17.87

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

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

^(c) Under normal circumstances, the Fund seeks to invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in large cap equity securities and derivatives that have similar economic characteristics to such securities. The Fund's total returns prior to June 12, 2017 are the returns of the Fund when it followed different investment strategies under the name "BlackRock Large Cap Growth V.I. Fund".

^(d) An index that measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values.

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

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

Portfolio Information

SECTOR ALLOCATION

<i>Sector</i>	<i>Percent of Net Assets</i>
Information Technology	42%
Consumer Discretionary	19
Communication Services	17
Industrials	8
Health Care	6
Financials	5
Consumer Staples	2
Materials	1
Short-Term Securities	2
Liabilities in Excess of Other Assets	(2)

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

Disclosure of Expenses

Shareholders of the Fund may incur the following charges: (a) transactional expenses; and (b) operating expenses, including investment advisory fees, service and distribution fees, including 12b-1 fees, acquired fund fees and expenses, and other fund expenses. The expense example shown (which is based on a hypothetical investment of \$1,000 invested on January 1, 2021 and held through June 30, 2021) is intended to assist shareholders both in calculating expenses based on an investment in the Fund and in comparing these expenses with similar costs of investing in other mutual funds.

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

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

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

	Actual			Hypothetical ^(a)			Annualized Expense Ratio
	Beginning Account Value (01/01/21)	Ending Account Value (06/30/21)	Expenses Paid During the Period ^(b)	Beginning Account Value (01/01/21)	Ending Account Value (06/30/21)	Expenses Paid During the Period ^(b)	
Class I	\$ 1,000.00	\$ 1,117.70	\$ 4.10	\$ 1,000.00	\$ 1,020.93	\$ 3.91	0.78%
Class III	1,000.00	1,116.10	5.40	1,000.00	1,019.69	5.16	1.03

^(a) Hypothetical 5% annual return before expenses is calculated by prorating the number of days in the most recent fiscal half year divided by 365.

^(b) For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown).

Schedule of Investments (unaudited)

June 30, 2021

BlackRock Large Cap Focus Growth V.I. Fund (Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks — 98.7%		
Aerospace & Defense — 1.6%		
TransDigm Group, Inc. ^(a)	7,477	\$ 4,839,787
Beverages — 1.9%		
Boston Beer Co., Inc. (The), Class A ^(a)	5,645	5,762,416
Capital Markets — 4.8%		
Morgan Stanley	49,582	4,546,174
S&P Global, Inc. ^(b)	24,414	10,020,726
		14,566,900
Chemicals — 1.3%		
Sherwin-Williams Co. (The)	14,022	3,820,294
Commercial Services & Supplies — 1.9%		
Copart, Inc. ^(a)	42,488	5,601,193
Entertainment — 3.9%^(a)		
Netflix, Inc.	10,884	5,749,038
Sea Ltd., ADR	21,505	5,905,273
		11,654,311
Health Care Equipment & Supplies — 1.6%		
Danaher Corp.	17,895	4,802,302
Hotels, Restaurants & Leisure — 1.5%		
Evolution AB ^(c)	28,093	4,443,809
Industrial Conglomerates — 2.4%		
Roper Technologies, Inc.	15,590	7,330,418
Interactive Media & Services — 11.5%^(a)		
Alphabet, Inc., Class A	4,527	11,053,983
Facebook, Inc., Class A	34,542	12,010,599
Match Group, Inc.	34,259	5,524,264
Snap, Inc., Class A	92,119	6,276,989
		34,865,835
Internet & Direct Marketing Retail — 13.6%^(a)		
Amazon.com, Inc.	9,006	30,982,080
Etsy, Inc.	22,999	4,734,114
MercadoLibre, Inc. ^(b)	3,539	5,513,019
		41,229,213
IT Services — 11.9%		
Adyen NV ^{(a)(c)}	1,900	4,659,429
Mastercard, Inc., Class A	29,645	10,823,093
Shopify, Inc., Class A ^(a)	2,545	3,718,194
Visa, Inc., Class A	48,795	11,409,247
Wix.com Ltd. ^(a)	18,807	5,459,296
		36,069,259
Life Sciences Tools & Services — 2.4%		
Lonza Group AG (Registered)	10,145	7,192,366
Machinery — 1.5%		
Chart Industries, Inc. ^(a)	31,431	4,598,984
Pharmaceuticals — 1.6%		
Zoetis, Inc.	26,711	4,977,862
Semiconductors & Semiconductor Equipment — 10.0%		
Analog Devices, Inc.	47,917	8,249,391
ASML Holding NV (Registered), NYRS	12,796	8,839,988
Marvell Technology, Inc.	136,006	7,933,230
NVIDIA Corp.	6,428	5,143,043
		30,165,652
Software — 17.3%		
Adobe, Inc. ^(a)	11,847	6,938,077
Fair Isaac Corp. ^(a)	9,311	4,680,453

Security	Shares	Value
Software (continued)		
Intuit, Inc.	18,007	\$ 8,826,491
Microsoft Corp.	84,992	23,024,333
ServiceNow, Inc. ^(a)	16,467	9,049,440
		52,518,794
Technology Hardware, Storage & Peripherals — 3.0%		
Apple, Inc.	66,361	9,088,803
Textiles, Apparel & Luxury Goods — 4.1%		
LVMH Moet Hennessy Louis Vuitton SE	4,975	3,913,619
NIKE, Inc., Class B	55,325	8,547,159
		12,460,778
Wireless Telecommunication Services — 0.9%		
T-Mobile US, Inc. ^(a)	19,736	2,858,365
Total Common Stocks — 98.7%		
(Cost: \$182,159,295)		298,847,341
Preferred Stocks — 1.0%		
Media — 1.0%		
Bytedance Ltd. Series E-1 (Acquired 11/11/20, cost \$1,974,965) ^{(d)(e)}	18,024	3,057,502
Total Preferred Stocks — 1.0%		
(Cost: \$1,974,965)		3,057,502
Total Long-Term Investments — 99.7%		
(Cost: \$184,134,260)		301,904,843
Short-Term Securities — 2.4%		
Money Market Funds — 2.4%^{(f)(g)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.01%	1,341,538	1,341,538
SL Liquidity Series, LLC, Money Market Series, 0.13% ^(h)	5,989,330	5,991,127
Total Money Market Funds — 2.4%		
(Cost: \$7,332,665)		7,332,665
<i>Par (000)</i>		
Time Deposits — 0.0%		
Brown Brothers Harriman & Co., (0.44)%, 07/01/21	AUD — ⁽ⁱ⁾	246
Hong Kong & Shanghai Bank, 0.00%, 07/02/21	HKD 1	74
Total Time Deposits — 0.0%		
(Cost: \$320)		320
Total Short-Term Securities — 2.4%		
(Cost: \$7,332,985)		7,332,985
Total Investments — 102.1%		
(Cost: \$191,467,245)		309,237,828
Liabilities in Excess of Other Assets — (2.1)%		
		(6,234,337)
Net Assets — 100.0%		
		\$ 303,003,491

June 30, 2021

^(a) Non-income producing security.^(b) All or a portion of this security is on loan.^(c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.^(d) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$3,057,502, representing 1.01% of its net assets as of period end, and an original cost of \$1,974,965.^(e) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.^(f) Affiliate of the Fund.^(g) Annualized 7-day yield as of period end.^(h) All or a portion of this security was purchased with the cash collateral from loaned securities.⁽ⁱ⁾ Rounds to less than 1,000.**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended June 30, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 12/31/20</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sale</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 06/30/21</i>	<i>Shares Held at 06/30/21</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a) . . . \$	2,458,115	\$ —	\$ (1,116,577)	\$ —	\$ —	\$ 1,341,538	1,341,538	\$ 94	\$ —
SL Liquidity Series, LLC, Money Market Series ^(a)	4,233,421	1,757,933	—	(227)	—	5,991,127	5,989,330	7,082 ^(b)	—
				<u>\$ (227)</u>	<u>\$ —</u>	<u>\$ 7,332,665</u>		<u>\$ 7,176</u>	<u>\$ —</u>

^(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.

Schedule of Investments (unaudited) (continued)

BlackRock Large Cap Focus Growth V.I. Fund

June 30, 2021

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Common Stocks:				
Aerospace & Defense	\$ 4,839,787	\$ —	\$ —	\$ 4,839,787
Beverages	5,762,416	—	—	5,762,416
Capital Markets	14,566,900	—	—	14,566,900
Chemicals	3,820,294	—	—	3,820,294
Commercial Services & Supplies	5,601,193	—	—	5,601,193
Entertainment	11,654,311	—	—	11,654,311
Health Care Equipment & Supplies	4,802,302	—	—	4,802,302
Hotels, Restaurants & Leisure	—	4,443,809	—	4,443,809
Industrial Conglomerates	7,330,418	—	—	7,330,418
Interactive Media & Services	34,865,835	—	—	34,865,835
Internet & Direct Marketing Retail	41,229,213	—	—	41,229,213
IT Services	31,409,830	4,659,429	—	36,069,259
Life Sciences Tools & Services	—	7,192,366	—	7,192,366
Machinery	4,598,984	—	—	4,598,984
Pharmaceuticals	4,977,862	—	—	4,977,862
Semiconductors & Semiconductor Equipment	30,165,652	—	—	30,165,652
Software	52,518,794	—	—	52,518,794
Technology Hardware, Storage & Peripherals	9,088,803	—	—	9,088,803
Textiles, Apparel & Luxury Goods	8,547,159	3,913,619	—	12,460,778
Wireless Telecommunication Services	2,858,365	—	—	2,858,365
Preferred Stocks	—	—	3,057,502	3,057,502
Short-Term Securities:				
Money Market Funds	1,341,538	—	—	1,341,538
Time Deposits	—	320	—	320
	<u>\$ 279,979,656</u>	<u>\$ 20,209,543</u>	<u>\$ 3,057,502</u>	<u>\$ 303,246,701</u>
Investments valued at NAV ^(a)				5,991,127
				<u>\$ 309,237,828</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.

Schedule of Investments (unaudited) (continued)

BlackRock Large Cap Focus Growth V.I. Fund

June 30, 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:

	Preferred Stocks
Investments:	
Assets:	
Opening balance, as of December 31, 2020	\$ 1,974,889
Transfers into level 3	—
Transfers out of level 3	—
Accrued discounts/premiums	—
Net realized gain	—
Net change in unrealized appreciation ^{(a)(b)}	1,082,613
Purchases	—
Sales	—
Closing balance, as of June 30, 2021	<u>\$ 3,057,502</u>
Net change in unrealized appreciation on investments still held at June 30, 2021 ^(b)	<u>\$ 1,082,613</u>

^(a) Included in the related net change in unrealized appreciation (depreciation) in the Statement of Operations.

^(b) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at June 30, 2021 is generally due to investments no longer held or categorized as Level 3 at period end.

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 financial instruments as of period end.

	Value	Valuation Approach	Unobservable Inputs	Range of Unobservable Inputs Utilized ^(a)
Preferred Stocks	\$ 3,057,502	Income Market	Discount Rate Revenue Multiple	27% 7.47x
	<u>\$ 3,057,502</u>			

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

See notes to financial statements.

Statement of Assets and Liabilities (unaudited)

June 30, 2021

BlackRock
Large Cap
Focus Growth
V.I. Fund

ASSETS	
Investments, at value — unaffiliated ^{(a)(b)}	\$ 301,905,163
Investments, at value — affiliated ^(c)	7,332,665
Cash	127
Receivables:	
Investments sold	2,637,274
Securities lending income — affiliated	1,274
Capital shares sold	31,352
Dividends — affiliated	6
Dividends — unaffiliated	23,196
Prepaid expenses	1,369
Total assets	<u>311,932,426</u>

LIABILITIES	
Collateral on securities loaned, at value	5,996,412
Payables:	
Investments purchased	2,330,292
Capital shares redeemed	149,002
Distribution fees	29,985
Investment advisory fees	155,700
Directors' and Officer's fees	844
Other affiliate fees	639
Transfer agent fees	153,993
Other accrued expenses	112,068
Total liabilities	<u>8,928,935</u>

NET ASSETS	<u>\$ 303,003,491</u>
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NET ASSETS CONSIST OF

Paid-in capital	\$ 147,956,555
Accumulated earnings	155,046,936
NET ASSETS	<u>\$ 303,003,491</u>

^(a) Investments, at cost — unaffiliated	\$ 184,134,580
^(b) Securities loaned, at value	\$ 5,785,298
^(c) Investments, at cost — affiliated	\$ 7,332,665

See notes to financial statements.

Statement of Assets and Liabilities (unaudited) (continued)
June 30, 2021

BlackRock
Large Cap
Focus Growth
V.I. Fund

NET ASSET VALUE

Class I

Net assets.	\$ 147,017,816
Shares outstanding	6,096,262
Net asset value	\$ 24.12
Shares authorized	100 million
Par value	\$ 0.10

Class III

Net assets.	\$ 155,985,675
Shares outstanding	6,623,462
Net asset value	\$ 23.55
Shares authorized	100 million
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations (unaudited)
Six Months Ended June 30, 2021

BlackRock Large
Cap Focus Growth
V.I. Fund

INVESTMENT INCOME

Dividends — affiliated	\$ 94
Dividends — unaffiliated	591,275
Securities lending income — affiliated — net	7,082
Foreign taxes withheld	(6,242)
Total investment income	<u>592,209</u>

EXPENSES

Investment advisory	918,944
Transfer agent — class specific	288,131
Distribution — class specific	180,910
Professional	34,883
Accounting services	27,276
Directors and Officer	4,613
Transfer agent	2,526
Custodian	1,050
Miscellaneous	11,655
Total expenses	<u>1,469,988</u>
Less:	
Fees waived and/or reimbursed by the Manager	(253)
Transfer agent fees reimbursed — class specific	<u>(188,904)</u>
Total expenses after fees waived and/or reimbursed	<u>1,280,831</u>
Net investment loss	<u>(688,622)</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — affiliated	(227)
Investments — unaffiliated	27,524,192
Foreign currency transactions	(9,771)
	<u>27,514,194</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	5,139,425
Foreign currency translations	(70)
	<u>5,139,355</u>
Net realized and unrealized gain	<u>32,653,549</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 31,964,927</u>

See notes to financial statements.

Statements of Changes in Net Assets

BlackRock Large Cap Focus Growth V.I. Fund		
	Six Months Ended 06/30/21 (unaudited)	Year Ended 12/31/20
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income (loss)	\$ (688,622)	\$ (1,080,072)
Net realized gain (loss)	27,514,194	24,710,987
Net change in unrealized appreciation (depreciation)	5,139,355	60,567,782
Net increase in net assets resulting from operations.	31,964,927	84,198,697
DISTRIBUTIONS TO SHAREHOLDERS ^(a)		
Class I	—	(7,736,174)
Class III	—	(8,015,898)
Decrease in net assets resulting from distributions to shareholders.	—	(15,752,072)
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	(15,562,161)	19,654,764
NET ASSETS		
Total increase in net assets	16,402,766	88,101,389
Beginning of period	286,600,725	198,499,336
End of period	\$ 303,003,491	\$ 286,600,725

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

BlackRock Large Cap Focus Growth V.I. Fund						
Class I						
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 21.58	\$ 15.91	\$ 13.32	\$ 14.51	\$ 13.35	\$ 13.59
Net investment income (loss) ^(a)	(0.04)	(0.06)	(0.04)	(0.04)	0.02	0.09
Net realized and unrealized gain (loss)	2.58	6.97	4.36	0.49	3.92	0.99
Net increase from investment operations	2.54	6.91	4.32	0.45	3.94	1.08
Distributions ^(b)						
From net investment income	—	—	—	—	(0.01)	(0.10)
From net realized gain.	—	(1.24)	(1.73)	(1.64)	(2.77)	(1.22)
Total distributions	—	(1.24)	(1.73)	(1.64)	(2.78)	(1.32)
Net asset value, end of period	\$ 24.12	\$ 21.58	\$ 15.91	\$ 13.32	\$ 14.51	\$ 13.35
Total Return ^(c)						
Based on net asset value	11.77% ^(d)	43.74%	32.70%	3.01%	29.56%	7.89%
Ratios to Average Net Assets ^(e)						
Total expenses	0.91% ^(f)	0.91%	0.95%	0.96%	1.01%	0.96%
Total expenses after fees waived and/or reimbursed	0.78% ^(f)	0.78%	0.81%	0.82%	0.89%	0.84%
Net investment income (loss)	(0.36)% ^(f)	(0.35)%	(0.27)%	(0.23)%	0.10%	0.68%
Supplemental Data						
Net assets, end of period (000)	\$ 147,018	\$ 139,807	\$ 106,238	\$ 91,380	\$ 100,308	\$ 87,346
Portfolio turnover rate	25%	54%	58%	63%	95%	37%

^(a) Based on average shares outstanding.

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

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

^(d) Aggregate total return.

^(e) Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Investments in underlying funds	—%	—%	—%	0.01%	0.01%	0.01%

^(f) Annualized.

See notes to financial statements.

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

BlackRock Large Cap Focus Growth V.I. Fund						
Class III						
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 21.10	\$ 15.61	\$ 13.13	\$ 14.36	\$ 13.24	\$ 13.50
Net investment income (loss) ^(a)	(0.07)	(0.11)	(0.08)	(0.08)	(0.02)	0.06
Net realized and unrealized gain (loss)	2.52	6.84	4.29	0.49	3.88	0.96
Net increase from investment operations	2.45	6.73	4.21	0.41	3.86	1.02
Distributions ^(b)						
From net investment income	—	—	—	—	(0.00) ^(c)	(0.06)
From net realized gain.	—	(1.24)	(1.73)	(1.64)	(2.74)	(1.22)
Total distributions	—	(1.24)	(1.73)	(1.64)	(2.74)	(1.28)
Net asset value, end of period	\$ 23.55	\$ 21.10	\$ 15.61	\$ 13.13	\$ 14.36	\$ 13.24
Total Return ^(d)						
Based on net asset value	11.61% ^(e)	43.43%	32.33%	2.77%	29.23%	7.54%
Ratios to Average Net Assets ^(f)						
Total expenses	1.16% ^(g)	1.16%	1.20%	1.22%	1.28%	1.22%
Total expenses after fees waived and/or reimbursed	1.03% ^(g)	1.03%	1.06%	1.07%	1.14%	1.09%
Net investment income (loss)	(0.61)% ^(g)	(0.60)%	(0.52)%	(0.48)%	(0.16)%	0.42%
Supplemental Data						
Net assets, end of period (000)	\$ 155,986	\$ 146,794	\$ 92,261	\$ 70,685	\$ 54,820	\$ 39,346
Portfolio turnover rate	25%	54%	58%	63%	95%	37%

^(a) Based on average shares outstanding.

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

^(c) Amount is greater than \$(0.005) per share.

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

^(e) Aggregate total return.

^(f) Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Investments in underlying funds	—%	—%	—%	0.01%	0.01%	0.01%

^(g) Annualized.

See notes to financial statements.

Notes to Financial Statements (unaudited)

1. ORGANIZATION

BlackRock Variable Series Funds, Inc. (the "Company") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Company is organized as a Maryland corporation that is comprised of 15 separate funds. The funds offer shares to insurance companies for their separate accounts to fund benefits under certain variable annuity and variable life insurance contracts. The financial statements presented are for BlackRock Large Cap Focus Growth V.I. Fund (the "Fund"). The Fund is classified as diversified. Class I and Class III Shares have equal voting, dividend, liquidation and other rights, except that only shares of the respective classes are entitled to vote on matters concerning only that class. In addition, Class III Shares bear certain expenses related to the distribution of such shares.

The Fund, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the "Manager") or its affiliates, is included in a complex of equity, multi-asset, index and money market funds referred to as the BlackRock Multi-Asset Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend dates. Non-cash dividends, if any, are recorded on the ex-dividend dates at fair value. Dividends from foreign securities where the ex-dividend dates may have passed are subsequently recorded when the Fund is informed of the ex-dividend dates. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

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

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

Foreign Taxes: The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of June 30, 2021, if any, are disclosed in the Statement of Assets and Liabilities.

The Fund files withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Fund may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction's applicable laws, payment history and market convention. The Statement of Operations includes tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

Distributions: Distributions paid by the Fund are recorded on the ex-dividend dates. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

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

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

The Fund has an arrangement with its custodian whereby credits are earned on uninvested cash balances, which could be used to reduce custody fees and/or overdraft charges. The Fund may incur charges on overdrafts, subject to certain conditions.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the NYSE. Occasionally, events affecting the values of such instruments may occur between the foreign market close and the close of trading on the NYSE that may not be reflected in the computation of the Fund's net assets. Each business day, the Fund uses a pricing service to assist with the valuation of certain foreign exchange-traded equity securities and foreign exchange-traded and over-the-counter ("OTC") options (the "Systematic Fair Value Price"). Using current market factors, the Systematic Fair Value Price is designed to value such foreign securities and foreign options at fair value as of the close of trading on the NYSE, which follows the close of the local markets.

- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- The Fund values its investment in SL Liquidity Series, LLC, Money Market Series (the "Money Market Series") at fair value, which is ordinarily based upon its pro rata ownership in the underlying fund's net assets.

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

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

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

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

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

As of June 30, 2021, 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.

4. SECURITIES AND OTHER INVESTMENTS

Preferred Stocks: Preferred stock has a preference over common stock in liquidation (and generally in receiving dividends as well), but is subordinated to the liabilities of the issuer in all respects. As a general rule, the market value of preferred stock with a fixed dividend rate and no conversion element varies inversely with interest rates and perceived credit risk, while the market price of convertible preferred stock generally also reflects some element of conversion value. Because preferred stock is junior to debt securities and other obligations of the issuer, deterioration in the credit quality of the issuer will cause greater changes in the value of a preferred stock than in a more senior debt security with similar stated yield characteristics. Unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Preferred stock also may be subject to optional or mandatory redemption provisions.

Securities Lending: The Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by a bank, or securities issued or guaranteed by the U.S. Government. The initial collateral received by the Fund is required to have a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current market value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund, or excess collateral returned by the Fund, on the next business day. During the term of the loan, the Fund is entitled to all distributions made on or in respect of the loaned securities, but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested by the securities lending agent, BlackRock Investment Management, LLC ("BIM"), if any, is disclosed in the Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are disclosed in the Fund's Schedule of Investments. The market value of any securities on loan and the value of any related collateral are shown separately in the Statement of Assets and Liabilities as a component of investments at value – unaffiliated and collateral on securities loaned at value, respectively.

Securities lending transactions are entered into by the Fund under Master Securities Lending Agreements (each, an "MSLA"), which provide the right, in the event of default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Fund, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Fund can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

Notes to Financial Statements (unaudited) (continued)

As of period end, the following table is a summary of the Fund's securities on loan by counterparty which are subject to offset under an MSLA:

Counterparty	Securities Loaned at Value	Cash Collateral Received ^(a)	Net Amount
Barclays Capital, Inc.	\$ 328,360	\$ (328,360)	\$ —
Citigroup Global Markets, Inc.	5,456,938	(5,456,938)	—
	\$ 5,785,298	\$ (5,785,298)	\$ —

^(a) Collateral received in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by the Fund is disclosed in the Fund's Statement of Assets and Liabilities.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Fund benefits from a borrower default indemnity provided by BIM. BIM's indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value on the securities loaned in the event of borrower default. The Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by the Fund.

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For such services, the Fund pays the Manager a monthly fee at an annual rate equal to the following percentages of the average daily value of the Fund's net assets:

Average Daily Net Assets	Investment Advisory Fees
First \$1 Billion	0.65%
\$1 Billion - \$3 Billion	0.61
\$3 Billion - \$5 Billion	0.59
\$5 Billion - \$10 Billion	0.57
Greater than \$10 Billion	0.55

For the six months ended June 30, 2021, the Fund reimbursed the Manager \$1,104 for certain accounting services, which is included in accounting services in the Statement of Operations.

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

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

For the six months ended June 30, 2021, the class specific distribution fees borne directly by Class III were \$180,910.

Transfer Agent: On behalf of the Fund, the Manager entered into agreements with insurance companies and other financial intermediaries ("Service Organizations"), some of which may be affiliates. Pursuant to these agreements, the Service Organizations provide the Fund with administrative, networking, recordkeeping, sub-transfer agency and shareholder services to underlying investor accounts. For these services, the Service Organizations receive an annual fee per shareholder account, which will vary depending on share class and/or net assets of Fund shareholders serviced by the Service Organizations which is shown as transfer agent – class specific. For the six months ended June 30, 2021, the Fund did not pay any amounts to affiliates in return for these services.

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

For the six months ended June 30, 2021, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

Class I	\$ 140,573
Class III	147,558
	\$ 288,131

Expense Limitations, Waivers and Reimbursements: The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the directors who are not "interested persons" of the Company, as defined in the 1940 Act ("Independent Directors"), or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitation described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the six months ended June 30, 2021, the amount waived was \$253.

Notes to Financial Statements (unaudited) (continued)

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the six months ended June 30, 2021, there were no fees waived and/or reimbursed by the Manager pursuant to this arrangement.

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

Class I	0.07%
Class III	0.07

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. These amounts are included in transfer agent fees reimbursed — class specific in the Statement of Operations. For the six months ended June 30, 2021, class specific expense reimbursements were as follows:

Fund Name/Share Class	Transfer Agent Fees Reimbursed
BlackRock Large Cap Focus Growth V.I. Fund	
Class I	\$ 92,137
Class III	96,767
	\$ 188,904

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

Class I	1.25%
Class III	1.50

The Manager has agreed not to reduce or discontinue these contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the six months ended June 30, 2021, there were no fees waived and/or reimbursed by the Manager pursuant to this agreement.

Securities Lending: The U.S. Securities and Exchange Commission ("SEC") has issued an exemptive order which permits BIM, an affiliate of the Manager, to serve as securities lending agent for the Fund, subject to applicable conditions. As securities lending agent, BIM bears all operational costs directly related to securities lending. The Fund is responsible for expenses in connection with the investment of cash collateral received for securities on loan (the "collateral investment expenses"). The cash collateral is invested in a private investment company, Money Market Series, managed by the Manager or its affiliates. However, BIM has agreed to cap the collateral investment expenses of the Money Market Series to an annual rate of 0.04%. The investment adviser to the Money Market Series will not charge any advisory fees with respect to shares purchased by the Fund. The Money Market Series may, under certain circumstances, impose a liquidity fee of up to 2% of the value withdrawn or temporarily restrict withdrawals for up to 10 business days during a 90 day period, in the event that the private investment company's weekly liquid assets fall below certain thresholds. The Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments may follow the parameters of investments by a money market fund that is subject to Rule 2a-7 under the 1940 Act.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment expenses. The Fund retains a portion of securities lending income and remits a remaining portion to BIM as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, the Fund retains 77% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Multi-Asset Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in an amount equal to 81% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

The share of securities lending income earned by the Fund is shown as securities lending income — affiliated — net in the Statement of Operations. For the six months ended June 30, 2021, the Fund paid BIM \$1,424 for securities lending agent services.

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

A lending BlackRock fund may lend in aggregate up to 15% of its net assets, but may not lend more than 5% of its net assets to any one borrowing fund through the Interfund Lending Program. A borrowing BlackRock fund may not borrow through the Interfund Lending Program or from any other source more than 33 1/3% of its total assets (or any lower threshold provided for by the fund's investment restrictions). If a borrowing BlackRock fund's total outstanding borrowings exceed 10% of its total assets, each of its outstanding interfund loans will be subject to collateralization of at least 102% of the outstanding principal value of the loan. All interfund loans are for temporary or emergency

Notes to Financial Statements (unaudited) (continued)

purposes and the interest rate to be charged will be the average of the highest current overnight repurchase agreement rate available to a lending fund and the bank loan rate, as calculated according to a formula established by the Board.

During the period ended June 30, 2021, the Fund did not participate in the Interfund Lending Program.

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

6. PURCHASES AND SALES

For the six months ended June 30, 2021, purchases and sales of investments, excluding short-term investments, were \$70,194,295 and \$85,670,106, respectively.

7. INCOME TAX INFORMATION

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

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

Management has analyzed tax laws and regulations and their application to the Fund as of June 30, 2021, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements.

As of June 30, 2021, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>Fund Name</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
BlackRock Large Cap Focus Growth V.I. Fund	\$ 191,486,175	\$ 118,178,691	\$ (427,038)	\$ 117,751,653

8. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is a party to a 364-day, \$2.25 billion credit agreement with a group of lenders. Under this agreement, the Fund may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Fund, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) one-month London Interbank Offered Rate ("LIBOR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum or (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed. The agreement expires in April 2022 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the six months ended June 30, 2021, the Fund did not borrow under the credit agreement.

9. PRINCIPAL RISKS

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

The Fund may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00, which may be subject to redemption gates or liquidity fees under certain circumstances.

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

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. The Fund may invest in illiquid investments. An illiquid investment is any investment that the Fund reasonably expects cannot be sold or disposed of in current

Notes to Financial Statements (unaudited) (continued)

market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The Fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause the Fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

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

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

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

The Fund invests a significant portion of its assets in securities within a single or limited number of market sectors. When a Fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions affecting such sectors may have a significant impact on the Fund and could affect the income from, or the value or liquidity of, the Fund's portfolio. Investment percentages in specific sectors are presented in the Schedule of Investments.

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of the LIBOR. Although many LIBOR rates will be phased out by the end of 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Fund may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Fund is uncertain.

10. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

	Six Months Ended 06/30/21		Year Ended 12/31/20	
	Shares	Amount	Shares	Amount
Class I				
Shares sold	180,089	\$ 3,993,819	427,437	\$ 7,646,247
Shares issued in reinvestment of distributions	—	—	369,088	7,736,174
Shares redeemed	(562,355)	(12,445,267)	(995,847)	(18,083,146)
Net decrease	(382,266)	\$ (8,451,448)	(199,322)	\$ (2,700,725)
Class III				
Shares sold	629,485	\$ 13,675,691	2,994,341	\$ 56,657,540
Shares issued in reinvestment of distributions	—	—	390,117	8,015,898
Shares redeemed	(963,063)	(20,786,404)	(2,336,141)	(42,317,949)
Net increase (decrease)	(333,578)	\$ (7,110,713)	1,048,317	\$ 22,355,489
Total Net Increase (Decrease)	(715,844)	\$ (15,562,161)	848,995	\$ 19,654,764

11. SUBSEQUENT EVENTS

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

Glossary of Terms Used in this Report

Currency Abbreviations

AUD	Australian Dollar
HKD	Hong Kong Dollar

Portfolio Abbreviations

ADR	American Depositary Receipts
NYRS	New York Registered Shares
S&P	Standard & Poor's

2021 Semi-Annual Report (Unaudited)

BlackRock Variable Series Funds, Inc.

- BlackRock Managed Volatility V.I. Fund

Investment Objective

BlackRock Managed Volatility V.I. Fund's (the "Fund") investment objective is to seek a level of current income and degree of stability of principal not normally available from an investment solely in equity securities, as well as the opportunity for capital appreciation greater than is normally available from an investment solely in debt securities.

Portfolio Management Commentary

How did the Fund perform?

For the six-month period ended June 30, 2021, the Fund underperformed its blended benchmark (50% MSCI All Country World Index/50% FTSE WGBI (hedged into USD). For the same period, the Fund performed in line with its performance benchmark, the ICE BofA 3-Month U.S. Treasury Bill Index.

What factors influenced performance?

Long positions in global equities, which were held across both the Fund's discretionary and systematic investment processes, made the largest contribution to performance. Relative value positioning in equities also contributed, with discretionary overweights in European equities versus other developed markets, systematic longs in French and U.S. equities, and positioning in Taiwan all adding to performance. Pro-cyclical positioning further helped returns in equities. In fixed income, short positions in developed market bonds boosted results early in the period.

Relative value positioning in global fixed income was the primary detractor. A long position in Australian bonds versus German bonds hurt Fund performance. Additional losses came from relative value views in emerging market bonds, including a long position in Mexico versus Brazil. However, some of this underperformance was recovered later in the period. A short position in Thai bonds further weighed on Fund returns, as did a short in the U.S. dollar against a mix of the euro, Japanese yen, Canadian dollar and Australian dollar.

The Fund used derivatives as an efficient means to take active views on interest rates, equity indexes, and currencies. During the period, the use of derivatives instead of physical instruments had a negative impact on Fund performance.

The Fund held a relatively high allocation to cash as a result of its derivatives use. Derivative securities do not require large amounts of cash to gain desired exposures, leaving cash left over. Including its derivative securities, physical securities and cash holdings, the Fund is fully exposed and equitized. The cash position did not have any material impact on Fund performance.

Describe recent portfolio activity.

The Fund maintained its high-level asset class exposures (net long equities, net short bonds, and net short U.S. dollar) throughout the period, but positioning within each category evolved.

The Fund entered 2021 positioned net long in equities, net short in bonds, and net short in the U.S. dollar. At the turn of the year, the investment adviser's expectation was that economic activity would accelerate as vaccination rates picked up and economies reopened. This view broadly played out during the first half of the year, benefiting the net long equity stance. The investment adviser subsequently reduced the extent of this position in the February to April 2021 period. The Fund also held directional short positions across a mix of developed bond markets, and it started trimming the positions in mid-April. Equity industry allocations were also tied to the investment adviser's pro-cyclical view, with overweights in energy and financials versus health care, technology and utilities. This aspect of the Fund's positioning contributed to performance.

In terms of the relative value strategy, the Fund began 2021 with a set of positions designed to capitalize on reflation: long Europe and the United Kingdom, short Singapore and South Korea, and roughly flat U.S. equities. These positions benefited from the cyclical upswing in Eurozone growth, as the combination of easing of COVID-19 restrictions and targeted policy measures boosted French, Italian and Spanish equities. Meanwhile, shorts in Asia performed positively as Chinese growth slowed modestly and localized coronavirus outbreaks pressured sentiment and economic activity.

As the period progressed, the Fund largely rotated out of these positions and into more idiosyncratic country exposures that were driven by divergences in growth and pricing. The Fund shifted to longs in Japan and the emerging markets, as early growth indicators and pricing looked attractive. It also moved net short in Australia and European equities on the opposite growth and pricing picture. A key exception here was in Italy, where the Fund was long at the end of June based on a mix of growth and policy insights.

In bonds, the most notable positioning shifts concerned the evolution of the portfolio's long in Europe against other developed markets. The Fund was positioned materially short in German bonds throughout the period as growth, inflation, policy and pricing insights all indicated that negative yields and a flat yield curve in the Eurozone was excessive in light of the improving macroeconomic backdrop. This short position was paired primarily against a long position in Australia, where growth and inflation were weak, as well as against smaller longs in Canada and the United Kingdom. This positioning hurt results given that Australia's bond market underperformed its global peers while Eurozone bonds outperformed. The position subsequently recovered somewhat, and the Fund began trimming the size of its short in German bonds. By the end of the period, the Fund was positioned materially long in Australian bonds against a balanced mix of the United States, the United Kingdom, Canada and Germany based on a strong negative outlook for Australia's growth.

The Fund made a number of notable shifts in the emerging market bond portfolio. The Fund opened the year with longs in India, South Korea and Poland based on attractive pricing and headwinds to growth and inflation from COVID-19 outbreaks. As the period progressed, these insights shifted to position the Fund long in Mexico versus Brazil and short in Thailand versus the broader emerging market universe. The long Mexico versus Brazil exposure was a significant detractor late in the period given a surprise interest rate hike from the Bank of Mexico on concerns over rising inflation. As a result, the Fund has since reduced the extent of this position. A short in Thailand also weighed on Fund returns, but the investment adviser maintained conviction in this position based on mounting inflationary pressures, attractive pricing, a deteriorating balance of payments and the nation's weak currency.

In currencies, the Fund entered 2021 short in the U.S. dollar versus a basket of developed market currencies. The Fed's more hawkish tone following the June 2021 Federal Open Market Committee meeting represented a potential headwind for this position, however, prompting the investment adviser to close the underweight against the global basket. The Fund maintained an underweight in the U.S. dollar versus the euro based on the upbeat outlook for the Eurozone.

Describe portfolio positioning at period end.

The Fund was positioned net long in equities, net short in bonds, and net short in the U.S. dollar. Within equities, the Fund had a preference for Japan, Italy, South Korea, the United States and several emerging markets, with short positions in Switzerland, Australia and the Netherlands, among others. In fixed income, the Fund held a material long position in Australia and several emerging markets, with shorts spread across the United States, Canada, the United Kingdom, Thailand and Germany, among others.

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

Performance Summary for the Period Ended June 30, 2021

	6-Month Total Returns ^(a)	Average Annual Total Returns ^(a)		
		1 Year	5 Years	10 Years
Class I ^{(b)(c)}	0.08%	3.81%	2.76%	3.27%
Class III ^{(b)(c)}	0.00	3.56	2.51 ^(d)	3.02 ^(d)
50% MSCI All Country World Index /50% FTSE WGBI (hedged into USD) ^(e)	4.78	17.60	8.76	7.13
MSCI All Country World Index ^(f)	12.30	39.26	14.61	9.90
FTSE WGBI (hedged into USD) ^(g)	(2.36)	(1.40)	2.58	3.84
ICE BofA 3-Month U.S. Treasury Bill Index ^(h)	0.03	0.09	1.17	0.63

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

^(b) Average annual and cumulative total returns are based on changes in net asset value ("NAV") for the periods shown, and assume reinvestment of all distributions at NAV on the ex-dividend date. Insurance-related fees and expenses are not reflected in these returns. The Fund's total returns prior to January 22, 2013 are the returns of the Fund when it followed different investment strategies under the name "BlackRock Balanced Capital V.I. Fund".

^(c) The Fund uses an asset allocation strategy, investing various percentages of its portfolio in three major categories: stocks, bonds and money market investments.

^(d) The returns for Class III Shares prior to February 14, 2018, the recommencement of operations of Class III Shares, are based upon the performance of the Fund's Class I Shares, as adjusted to reflect the distribution (12b-1) fees applicable to Class III Shares.

^(e) A customized weighted index comprised of the returns of 50% MSCI All Country World Index/50% FTSE WGBI (hedged into USD).

^(f) MSCI All Country World Index comprises large and mid-capitalization developed and emerging market equities.

^(g) A market capitalization weighted bond index consisting of government bond markets of 23 countries, including the United States.

^(h) An unmanaged index that measures returns of three-month Treasury Bills. Effective June 2, 2014, the ICE BofA 3-Month U.S. Treasury Bill Index was added to the performance benchmarks against which the Fund measures its performance. On 3/1/2021 the Fund began to track the 4pm pricing variant of the Index. Historical index data prior to 3/1/2021 is for the 3pm pricing variant of the Index. Index data on and after 3/1/2021 is for the 4pm pricing variant of the Index.

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

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

Portfolio Information

PORTFOLIO COMPOSITION

Asset Type	Percent of Total Investments ^(a)
Common Stocks	74%
U.S. Treasury Obligations	26
Preferred Stocks	— ^(b)
Corporate Bonds	— ^(b)
Warrants	— ^(b)
Other Interests	— ^(b)

^(a) Excludes short-term securities.

^(b) Represents less than 1% of the Fund's total investments.

Disclosure of Expenses

Shareholders of the Fund may incur the following charges: (a) transactional expenses; and (b) operating expenses, including investment advisory fees, service and distribution fees, including 12b-1 fees, acquired fund fees and expenses, and other fund expenses. The expense example shown (which is based on a hypothetical investment of \$1,000 invested on January 1, 2021 and held through June 30, 2021) is intended to assist shareholders both in calculating expenses based on an investment in the Fund and in comparing these expenses with similar costs of investing in other mutual funds.

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

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

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

	Actual			Hypothetical ^(a)			Annualized Expense Ratio
	Beginning Account Value (01/01/21)	Ending Account Value (06/30/21)	Expenses Paid During the Period ^(b)	Beginning Account Value (01/01/21)	Ending Account Value (06/30/21)	Expenses Paid During the Period ^(b)	
Class I	\$ 1,000.00	\$ 1,000.80	\$ 2.93	\$ 1,000.00	\$ 1,021.87	\$ 2.96	0.59%
Class III	1,000.00	1,000.00	4.17	1,000.00	1,020.63	4.21	0.84

^(a) Hypothetical 5% annual return before expenses is calculated by prorating the number of days in the most recent fiscal half year divided by 365.

^(b) For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown).

Derivative Financial Instruments

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

Schedule of Investments (unaudited)

June 30, 2021

BlackRock Managed Volatility V.I. Fund (Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks — 59.4%		
Aerospace & Defense — 0.1%		
Howmet Aerospace, Inc. ^(a)	927	\$ 31,954
MTU Aero Engines AG	173	42,894
Singapore Technologies Engineering Ltd.	36,200	104,452
Teledyne Technologies, Inc. ^(a)	33	13,821
TransDigm Group, Inc. ^(a)	119	77,028
		270,149
Air Freight & Logistics — 1.2%		
CH Robinson Worldwide, Inc.	2,328	218,064
Deutsche Post AG (Registered)	2,181	148,536
DSV Panalpina A/S	652	152,202
Expeditors International of Washington, Inc.	2,164	273,962
FedEx Corp.	2,039	608,295
InPost SA ^(a)	3,287	65,970
United Parcel Service, Inc., Class B	4,848	1,008,238
XPO Logistics, Inc. ^(a)	1,357	189,831
		2,665,098
Airlines — 0.4%^(a)		
Alaska Air Group, Inc.	274	16,525
American Airlines Group, Inc.	1,577	33,448
ANA Holdings, Inc.	300	7,051
Delta Air Lines, Inc.	8,011	346,556
Japan Airlines Co. Ltd.	900	19,488
Singapore Airlines Ltd.	12,400	44,716
Southwest Airlines Co.	6,663	353,739
United Airlines Holdings, Inc.	809	42,302
		863,825
Auto Components — 0.3%		
Aisin Corp.	300	12,863
Aptiv plc ^(a)	84	13,216
BorgWarner, Inc.	96	4,660
Bridgestone Corp.	4,200	190,900
Cie Generale des Etablissements Michelin SCA	99	15,800
Continental AG	524	77,091
Denso Corp.	1,100	75,011
Faurecia SE	173	8,491
Koito Manufacturing Co. Ltd.	200	12,445
Stanley Electric Co. Ltd.	700	20,224
Sumitomo Electric Industries Ltd.	2,400	35,448
Toyota Industries Corp.	1,400	121,065
Valeo SA	303	9,139
		596,353
Automobiles — 1.1%		
Bayerische Motoren Werke AG	263	27,882
Daimler AG (Registered)	1,175	104,996
Ferrari NV	81	16,722
Ford Motor Co. ^(a)	2,693	40,018
General Motors Co. ^(a)	996	58,933
Honda Motor Co. Ltd.	5,200	167,249
Nissan Motor Co. Ltd. ^(a)	8,800	43,839
Stellantis NV	2,600	51,143
Subaru Corp.	6,500	128,827
Suzuki Motor Corp.	300	12,714
Tesla, Inc. ^(a)	2,004	1,362,119
Toyota Motor Corp.	4,400	384,622
Volkswagen AG	149	48,971
		2,448,035
Banks — 3.6%		
ABN AMRO Bank NV, CVA ^(b)	1,097	13,293
Australia & New Zealand Banking Group Ltd.	6,249	131,903
Banco Bilbao Vizcaya Argentaria SA	12,712	78,852
Banco Santander SA	35,017	133,942

Security	Shares	Value
Banks (continued)		
Bank of America Corp.	23,478	\$ 967,998
Banque Cantonale Vaudoise (Registered)	458	41,155
Barclays plc	35,430	84,078
BNP Paribas SA	2,400	150,623
BOC Hong Kong Holdings Ltd.	8,000	27,115
CaixaBank SA	8,373	25,778
Citigroup, Inc.	6,727	475,935
Citizens Financial Group, Inc.	1,643	75,364
Comerica, Inc.	328	23,400
Commerzbank AG ^(a)	939	6,668
Commonwealth Bank of Australia	3,826	286,501
Credit Agricole SA	2,332	32,694
Danske Bank A/S	1,819	32,034
DBS Group Holdings Ltd.	3,500	77,866
Erste Group Bank AG	521	19,153
Fifth Third Bancorp	2,394	91,523
First Republic Bank	717	134,201
Hang Seng Bank Ltd.	1,800	35,906
HSBC Holdings plc	44,248	255,378
Huntington Bancshares, Inc.	4,869	69,481
ING Groep NV	7,747	102,836
Intesa Sanpaolo SpA	32,020	88,578
Japan Post Bank Co. Ltd.	6,500	54,667
JPMorgan Chase & Co.	9,161	1,424,902
KBC Group NV	562	42,909
KeyCorp.	4,042	83,467
M&T Bank Corp.	530	77,014
Mitsubishi UFJ Financial Group, Inc.	32,000	172,360
Mizuho Financial Group, Inc.	7,650	109,644
National Australia Bank Ltd.	7,671	150,803
Natwest Group plc	9,780	27,524
Nordea Bank Abp	8,146	90,713
Oversea-Chinese Banking Corp. Ltd.	6,500	57,926
People's United Financial, Inc.	932	15,975
Raiffeisen Bank International AG	452	10,260
Regions Financial Corp.	3,106	62,679
Resona Holdings, Inc.	4,800	18,507
Skandinaviska Enskilda Banken AB, Class A	4,871	62,963
Societe Generale SA	1,378	40,763
Standard Chartered plc	5,978	38,150
Sumitomo Mitsui Financial Group, Inc.	4,100	141,335
Sumitomo Mitsui Trust Holdings, Inc.	900	28,710
SVB Financial Group ^(a)	190	105,722
Svenska Handelsbanken AB, Class A	4,594	51,857
Swedbank AB, Class A	2,113	39,338
Truist Financial Corp.	5,346	296,703
UniCredit SpA	2,857	33,777
United Overseas Bank Ltd.	2,300	44,292
US Bancorp	5,241	298,580
Wells Fargo & Co.	13,903	629,667
Westpac Banking Corp.	7,999	154,795
Zions Bancorp NA	380	20,087
		7,848,344
Beverages — 0.4%		
Anheuser-Busch InBev SA/NV	966	69,638
Coca-Cola Co. (The)	6,428	347,819
Coca-Cola Europacific Partners plc	222	13,169
Diageo plc	4,109	196,938
PepsiCo, Inc.	1,929	285,820
		913,384
Biotechnology — 0.7%		
AbbVie, Inc.	4,305	484,915
Alexion Pharmaceuticals, Inc. ^(a)	325	59,706
Amgen, Inc.	1,355	330,281

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock Managed Volatility V.I. Fund (Percentages shown are based on Net Assets)

Security	Shares	Value
Biotechnology (continued)		
Argenx SE ^(a)	46	\$ 13,879
Biogen, Inc. ^(a)	308	106,651
CSL Ltd.	847	181,147
Genmab A/S ^(a)	54	22,126
Gilead Sciences, Inc.	2,815	193,841
Regeneron Pharmaceuticals, Inc. ^(a)	192	107,240
Vertex Pharmaceuticals, Inc. ^(a)	453	91,338
		1,591,124
Building Products — 0.6%		
Allegion plc.	312	43,462
Assa Abloy AB, Class B	1,978	59,632
Carrier Global Corp.	3,153	153,236
Cie de Saint-Gobain	1,125	74,245
Daikin Industries Ltd.	800	149,080
Fortune Brands Home & Security, Inc.	111	11,057
Geberit AG (Registered)	150	112,676
Johnson Controls International plc	3,293	225,998
Kingspan Group plc	430	40,641
Lennox International, Inc.	137	48,060
Masco Corp.	1,020	60,088
Nibe Industrier AB, Class B	838	8,830
Trane Technologies plc	1,208	222,441
		1,209,446
Capital Markets — 1.7%		
3i Group plc	1,913	31,046
Ameriprise Financial, Inc.	402	100,050
Amundi SA ^(b)	104	9,173
ASX Ltd.	272	15,856
Bank of New York Mellon Corp. (The)	2,358	120,800
Cboe Global Markets, Inc.	267	31,786
Charles Schwab Corp. (The)	4,004	291,531
CME Group, Inc.	1,055	224,377
Credit Suisse Group AG (Registered)	5,883	61,583
Daiwa Securities Group, Inc.	3,400	18,678
Deutsche Bank AG (Registered) ^(a)	3,496	45,580
Deutsche Boerse AG	526	91,811
EQT AB	401	14,567
Franklin Resources, Inc.	517	16,539
Futu Holdings Ltd., ADR ^(a)	60	10,745
Goldman Sachs Group, Inc. (The)	929	352,583
Hargreaves Lansdown plc.	773	17,009
Hong Kong Exchanges & Clearing Ltd.	2,100	125,013
Intercontinental Exchange, Inc.	1,961	232,771
Invesco Ltd.	413	11,040
Japan Exchange Group, Inc.	1,000	22,276
Julius Baer Group Ltd.	522	34,094
London Stock Exchange Group plc	749	82,772
Macquarie Group Ltd.	824	96,541
MarketAxess Holdings, Inc.	102	47,286
Moody's Corp.	479	173,575
Morgan Stanley	4,168	382,164
MSCI, Inc.	232	123,675
Nasdaq, Inc.	301	52,916
Nomura Holdings, Inc.	6,100	31,046
Northern Trust Corp.	558	64,516
Partners Group Holding AG	48	72,765
Raymond James Financial, Inc.	228	29,617
S&P Global, Inc.	921	378,024
Schroders plc	189	9,192
Standard Life Aberdeen plc	3,688	13,836
State Street Corp.	927	76,274
T. Rowe Price Group, Inc.	612	121,158

Security	Shares	Value
Capital Markets (continued)		
UBS Group AG (Registered)	9,609	\$ 147,183
		3,781,448
Chemicals — 1.2%		
Air Liquide SA	1,401	245,665
Air Products & Chemicals, Inc.	409	117,661
Akzo Nobel NV	180	22,288
Asahi Kasei Corp.	1,400	15,388
BASF SE	2,924	230,820
Chr Hansen Holding A/S	440	39,711
Corteva, Inc.	539	23,905
Covestro AG ^(b)	407	26,316
Dow, Inc.	1,777	112,449
DuPont de Nemours, Inc.	1,196	92,582
Ecolab, Inc.	712	146,651
Givaudan SA (Registered)	41	190,864
International Flavors & Fragrances, Inc.	882	131,771
Koninklijke DSM NV	556	103,935
Linde plc	1,481	428,157
LyondellBasell Industries NV, Class A	490	50,406
Nippon Paint Holdings Co. Ltd.	1,500	20,292
Nippon Sanso Holdings Corp.	1,200	24,634
Novozymes A/S, Class B	534	40,290
PPG Industries, Inc.	550	93,373
Sherwin-Williams Co. (The)	485	132,138
Shin-Etsu Chemical Co. Ltd.	1,000	167,261
Sika AG (Registered)	365	119,588
Solvay SA	299	38,058
Umicore SA	491	30,038
		2,644,241
Commercial Services & Supplies — 0.5%		
Brambles Ltd.	9,494	81,477
Cintas Corp.	444	169,608
Copart, Inc. ^(a)	745	98,213
Rentokil Initial plc.	9,779	66,978
Republic Services, Inc.	1,025	112,760
Rollins, Inc.	2,368	80,986
Secom Co. Ltd.	100	7,622
Securitas AB, Class B	3,384	53,457
Waste Connections, Inc.	916	109,398
Waste Management, Inc.	1,777	248,976
		1,029,475
Construction & Engineering — 0.1%		
Ferrovial SA	4,215	123,872
Quanta Services, Inc.	342	30,975
Vinci SA	898	95,994
		250,841
Construction Materials — 0.1%		
CRH plc.	1,908	96,490
HeidelbergCement AG	764	65,595
Holcim Ltd. ^(a)	1,481	89,020
James Hardie Industries plc, CDI	1,194	40,515
		291,620
Consumer Finance — 0.3%		
American Express Co.	1,879	310,467
Capital One Financial Corp.	1,182	182,844
Discover Financial Services	711	84,104
Synchrony Financial	1,245	60,407
		637,822
Containers & Packaging — 0.3%		
Avery Dennison Corp.	379	79,681
Ball Corp.	2,156	174,679

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock Managed Volatility V.I. Fund (Percentages shown are based on Net Assets)

Security	Shares	Value
Containers & Packaging (continued)		
Crown Holdings, Inc.	930	\$ 95,055
International Paper Co.	1,832	112,320
Packaging Corp. of America	550	74,481
Sealed Air Corp.	573	33,950
Smurfit Kappa Group plc.	492	26,757
WestRock Co.	2,912	154,977
		<hr/> 751,900
Distributors — 0.2%		
Genuine Parts Co.	2,033	257,114
LKQ Corp. ^(a)	2,177	107,152
Pool Corp.	181	83,017
		<hr/> 447,283
Diversified Financial Services — 0.9%		
Berkshire Hathaway, Inc., Class B ^(a)	5,789	1,608,879
Equitable Holdings, Inc.	338	10,292
EXOR NV	48	3,852
Groupe Bruxelles Lambert SA	553	61,920
Investor AB, Class B	4,854	111,887
L E Lundbergforetagen AB, Class B	314	20,266
M&G plc.	4,623	14,645
Mitsubishi HC Capital, Inc.	800	4,290
ORIX Corp.	3,000	50,705
Sofina SA	22	9,505
		<hr/> 1,896,241
Diversified Telecommunication Services — 0.6%		
AT&T, Inc.	15,079	433,974
BT Group plc ^(a)	15,438	41,487
Cellnex Telecom SA ^(b)	699	44,583
Deutsche Telekom AG (Registered)	6,371	134,747
Nippon Telegraph & Telephone Corp.	2,500	65,363
Orange SA	3,211	36,646
Singapore Telecommunications Ltd.	18,700	31,846
Swisscom AG (Registered)	83	47,425
Telefonica SA	9,487	44,280
Telia Co. AB	5,042	22,394
Telstra Corp. Ltd.	2,758	7,779
Verizon Communications, Inc.	8,328	466,618
		<hr/> 1,377,142
Electric Utilities — 1.4%		
AusNet Services Ltd.	29,254	38,342
Edison International	5,003	289,274
Electricite de France SA	2,835	38,743
Elia Group SA/NV	436	46,023
Endesa SA	4,103	99,604
Enel SpA	26,415	245,471
Eversource Energy	3,056	245,213
Exelon Corp.	9,225	408,760
Fortum OYJ	3,969	109,491
Iberdrola SA	25,338	308,988
Mercury NZ Ltd.	5,616	26,173
NextEra Energy, Inc.	11,358	832,314
Orsted A/S ^(b)	708	99,376
SSE plc	4,363	90,614
Terna SpA	12,696	94,683
Verbund AG	508	46,797
		<hr/> 3,019,866
Electrical Equipment — 0.4%		
ABB Ltd. (Registered).	2,747	93,328
Eaton Corp. plc	631	93,502
Emerson Electric Co.	1,268	122,032
Legrand SA	679	71,963
Mitsubishi Electric Corp.	5,500	79,845

Security	Shares	Value
Electrical Equipment (continued)		
Nidec Corp.	1,000	\$ 114,990
Prysmian SpA	597	21,424
Rockwell Automation, Inc.	34	9,725
Schneider Electric SE	1,099	173,251
Siemens Energy AG ^(a)	1,730	52,113
Siemens Gamesa Renewable Energy SA ^(a)	536	17,920
Vestas Wind Systems A/S	3,050	119,170
		<hr/> 969,263
Electronic Equipment, Instruments & Components — 0.3%		
Halma plc.	316	11,773
Hamamatsu Photonics KK.	1,100	66,263
Hexagon AB, Class B	2,261	33,500
Keyence Corp.	400	201,449
Kyocera Corp.	1,500	92,671
Murata Manufacturing Co. Ltd.	300	22,852
Omron Corp.	1,000	79,177
TDK Corp.	100	12,105
TE Connectivity Ltd.	395	53,408
		<hr/> 573,198
Energy Equipment & Services — 0.0%		
NOV, Inc. ^(a)	798	12,225
		<hr/>
Entertainment — 1.0%		
Activision Blizzard, Inc.	2,279	217,508
Bolloré SA	2,469	13,245
Electronic Arts, Inc.	825	118,660
Live Nation Entertainment, Inc. ^(a)	258	22,598
Netflix, Inc. ^(a)	1,194	630,683
Nexon Co. Ltd.	400	8,902
Nintendo Co. Ltd.	200	115,734
Roku, Inc. ^(a)	64	29,392
Take-Two Interactive Software, Inc. ^(a)	288	50,982
Vivendi SE	2,057	69,113
Walt Disney Co. (The) ^(a)	5,478	962,868
		<hr/> 2,239,685
Equity Real Estate Investment Trusts (REITs) — 1.4%		
Alexandria Real Estate Equities, Inc.	426	77,506
American Tower Corp.	1,379	372,523
Ascendas REIT	13,200	29,007
AvalonBay Communities, Inc.	443	92,450
Boston Properties, Inc.	414	47,440
British Land Co. plc (The)	759	5,192
CapitaLand Integrated Commercial Trust	19,800	30,827
Covivio	84	7,191
Crown Castle International Corp.	1,334	260,263
Digital Realty Trust, Inc.	874	131,502
Duke Realty Corp.	1,080	51,138
Equinix, Inc.	243	195,032
Equity Residential	1,102	84,854
Essex Property Trust, Inc.	178	53,402
Extra Space Storage, Inc.	357	58,484
Federal Realty Investment Trust	147	17,224
Gecina SA	117	17,926
GLP J-Reit	5	8,623
Goodman Group	3,219	50,943
GPT Group (The).	3,207	11,732
Healthpeak Properties, Inc.	1,743	58,024
Host Hotels & Resorts, Inc. ^(a)	1,574	26,900
Invitation Homes, Inc.	1,101	41,056
Iron Mountain, Inc.	739	31,274
Japan Metropolitan Fund Invest	12	13,008
Japan Real Estate Investment Corp.	2	12,283
Kimco Realty Corp.	967	20,162
Kleppierre SA	302	7,781

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock Managed Volatility V.I. Fund (Percentages shown are based on Net Assets)

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
Land Securities Group plc	1,619	\$ 15,110
Link REIT	5,000	48,377
Mapletree Commercial Trust	5,400	8,686
Mapletree Logistics Trust	8,100	12,383
Medical Properties Trust, Inc.	370	7,437
Mid-America Apartment Communities, Inc.	330	55,579
Nippon Building Fund, Inc.	3	18,692
Nippon Prologis REIT, Inc.	3	9,540
Nomura Real Estate Master Fund, Inc.	5	8,002
Orix JREIT, Inc.	4	7,679
Prologis, Inc.	2,293	274,082
Public Storage	495	148,841
Realty Income Corp.	1,323	88,297
Regency Centers Corp.	392	25,115
SBA Communications Corp.	334	106,446
Scentre Group	10,526	21,540
Segro plc	1,503	22,753
Simon Property Group, Inc.	946	123,434
Stockland	2,951	10,276
Sun Communities, Inc.	48	8,227
UDR, Inc.	719	35,217
Unibail-Rodamco-Westfield ^(a)	217	18,813
Ventas, Inc.	1,145	65,379
Vicinity Centres	5,962	6,874
Vornado Realty Trust	505	23,568
Welltower, Inc.	1,291	107,282
Weyerhaeuser Co.	1,850	63,677
WP Carey, Inc.	242	18,058
		3,173,111
Food & Staples Retailing — 1.3%		
Aeon Co. Ltd.	1,900	51,005
Carrefour SA	1,884	37,076
Coles Group Ltd.	3,814	48,856
Costco Wholesale Corp.	2,764	1,093,632
Endeavour Group Ltd. ^(a)	3,277	15,458
Etablissements Franz Colruyt NV	229	12,806
Jeronimo Martins SGPS SA	3,636	66,309
Koninklijke Ahold Delhaize NV	7,414	220,786
Kroger Co. (The)	8,393	321,536
Lawson, Inc.	300	13,895
Sysco Corp.	4,984	387,506
Tsuruha Holdings, Inc.	200	23,277
Walgreens Boots Alliance, Inc.	6,964	366,376
Welcia Holdings Co. Ltd.	100	3,270
Wm Morrison Supermarkets plc	4,144	14,142
Woolworths Group Ltd.	3,277	93,776
		2,769,706
Food Products — 0.4%		
Barry Callebaut AG (Registered)	20	46,482
Danone SA	856	60,224
Kerry Group plc, Class A	421	58,860
Kikkoman Corp.	300	19,784
Nestle SA (Registered)	5,639	702,885
		888,235
Gas Utilities — 0.2%		
APA Group ^(c)	11,087	73,980
Hong Kong & China Gas Co. Ltd.	85,732	133,118
Naturgy Energy Group SA	3,638	93,629
Osaka Gas Co. Ltd.	3,400	63,440
Snam SpA	16,336	94,500
Toho Gas Co. Ltd.	200	9,819
Tokyo Gas Co. Ltd.	2,500	47,154
		515,640

Security	Shares	Value
Health Care Equipment & Supplies — 1.2%		
Abbott Laboratories	3,797	\$ 440,186
Alcon, Inc.	874	61,300
Align Technology, Inc. ^(a)	42	25,662
Ambu A/S, Class B	74	2,847
Baxter International, Inc.	741	59,651
Becton Dickinson and Co.	452	109,922
Boston Scientific Corp. ^(a)	1,789	76,498
Carl Zeiss Meditec AG	115	22,230
Coloplast A/S, Class B	310	50,897
Danaher Corp.	1,392	373,557
DexCom, Inc. ^(a)	66	28,182
Edwards Lifesciences Corp. ^(a)	750	77,678
Fisher & Paykel Healthcare Corp. Ltd.	686	14,924
Hoya Corp.	700	92,589
IDEXX Laboratories, Inc. ^(a)	77	48,629
Intuitive Surgical, Inc. ^(a)	185	170,133
Koninklijke Philips NV	1,897	94,156
Medtronic plc	2,759	342,475
Olympus Corp.	2,200	43,760
ResMed, Inc.	92	22,680
Siemens Healthineers AG ^(b)	1,426	87,433
Smith & Nephew plc	1,828	39,644
Sonova Holding AG (Registered)	67	25,236
Stryker Corp.	511	132,722
Sysmex Corp.	200	23,727
Terumo Corp.	1,400	56,703
Zimmer Biomet Holdings, Inc.	104	16,725
		2,540,146
Health Care Providers & Services — 1.1%		
AmerisourceBergen Corp.	334	38,240
Anthem, Inc.	570	217,626
Cardinal Health, Inc.	315	17,983
Centene Corp. ^(a)	1,037	75,628
Cigna Corp.	867	205,540
CVS Health Corp.	3,712	309,729
Fresenius Medical Care AG & Co. KGaA	772	64,150
Fresenius SE & Co. KGaA	1,356	70,769
HCA Healthcare, Inc.	698	144,305
Henry Schein, Inc. ^(a)	236	17,509
Humana, Inc.	247	109,352
Laboratory Corp. of America Holdings ^(a)	222	61,239
McKesson Corp.	391	74,775
Quest Diagnostics, Inc.	295	38,931
UnitedHealth Group, Inc.	2,287	915,806
Universal Health Services, Inc., Class B	113	16,547
		2,378,129
Health Care Technology — 0.0%		
M3, Inc.	700	51,001
Hotels, Restaurants & Leisure — 2.2%		
Airbnb, Inc., Class A ^(a)	783	119,909
Aramark	1,778	66,231
Booking Holdings, Inc. ^(a)	160	350,094
Caesars Entertainment, Inc. ^(a)	1,301	134,979
Carnival Corp. ^(a)	6,012	158,476
Chipotle Mexican Grill, Inc. ^(a)	210	325,571
Compass Group plc ^(a)	3,598	75,802
Darden Restaurants, Inc.	1,244	181,612
Domino's Pizza, Inc.	375	174,934
DraftKings, Inc., Class A ^(a)	1,561	81,437
Evolution AB ^(b)	167	26,416
Expedia Group, Inc. ^(a)	760	124,420
Flutter Entertainment plc ^(a)	342	62,014
Hilton Worldwide Holdings, Inc. ^(a)	1,529	184,428

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock Managed Volatility V.I. Fund (Percentages shown are based on Net Assets)

Security	Shares	Value
Hotels, Restaurants & Leisure (continued)		
Las Vegas Sands Corp. ^(a)	2,141	\$ 112,809
Marriott International, Inc., Class A ^(a)	1,519	207,374
McDonald's Corp.	3,925	906,636
MGM Resorts International	2,618	111,658
Norwegian Cruise Line Holdings Ltd. ^(a)	873	25,675
Oriental Land Co. Ltd.	400	56,986
Penn National Gaming, Inc. ^(a)	368	28,148
Royal Caribbean Cruises Ltd. ^(a)	1,494	127,408
Sodexo SA ^(a)	208	19,440
Starbucks Corp.	6,356	710,664
Vail Resorts, Inc. ^(a)	143	45,262
Wynn Resorts Ltd. ^(a)	762	93,193
Yum! Brands, Inc.	2,539	292,061
		4,803,637
Household Durables — 0.4%		
Garmin Ltd.	1,646	238,078
Leggett & Platt, Inc.	263	13,626
Mohawk Industries, Inc. ^(a)	598	114,930
Newell Brands, Inc.	1,720	47,248
Panasonic Corp.	3,400	39,149
Sony Group Corp.	2,600	252,115
Whirlpool Corp.	663	144,547
		849,693
Household Products — 0.4%		
Colgate-Palmolive Co.	329	26,764
Kimberly-Clark Corp.	536	71,706
Procter & Gamble Co. (The)	4,869	656,974
Reckitt Benckiser Group plc.	1,815	160,356
		915,800
Independent Power and Renewable Electricity Producers — 0.1%		
EDP Renovaveis SA.	1,332	30,862
Meridian Energy Ltd.	7,410	27,628
Uniper SE.	2,207	81,313
		139,803
Industrial Conglomerates — 0.4%		
3M Co.	1,092	216,904
CK Hutchison Holdings Ltd.	12,500	97,310
Hitachi Ltd.	1,500	85,961
Roper Technologies, Inc.	200	94,040
Siemens AG (Registered)	1,479	234,834
Smiths Group plc.	1,038	22,861
Toshiba Corp.	600	25,920
		777,830
Insurance — 2.2%		
Aegon NV.	1,664	6,921
Aflac, Inc.	2,919	156,634
Ageas SA.	226	12,559
AIA Group Ltd.	25,200	312,621
Alleghany Corp. ^(a)	44	29,351
Allianz SE (Registered)	1,066	266,028
Allstate Corp. (The)	1,394	181,833
American Financial Group, Inc.	184	22,948
American International Group, Inc.	2,403	114,383
Aon plc, Class A	979	233,746
Arch Capital Group Ltd. ^(a)	1,044	40,653
Arthur J Gallagher & Co.	963	134,897
Assicurazioni Generali SpA	1,724	34,612
Assurant, Inc.	259	40,451
Athene Holding Ltd., Class A ^(a)	270	18,225
Aviva plc	6,263	35,160
AXA SA	4,654	118,176
Baloise Holding AG (Registered)	296	46,217

Security	Shares	Value
Insurance (continued)		
Brown & Brown, Inc.	893	\$ 47,454
Cincinnati Financial Corp.	566	66,007
Dai-ichi Life Holdings, Inc.	2,000	36,798
Erie Indemnity Co., Class A	210	40,604
Everest Re Group Ltd.	234	58,970
Globe Life, Inc.	344	32,766
Hannover Rueck SE.	250	41,852
Hartford Financial Services Group, Inc. (The)	1,688	104,605
Insurance Australia Group Ltd.	3,263	12,616
Japan Post Holdings Co. Ltd. ^(a)	8,800	72,281
Japan Post Insurance Co. Ltd.	800	14,802
Legal & General Group plc	12,200	43,525
Lincoln National Corp.	560	35,190
Loews Corp.	1,459	79,734
Markel Corp. ^(a)	27	32,041
Marsh & McLennan Cos., Inc.	2,454	345,229
MetLife, Inc.	3,271	195,769
MS&AD Insurance Group Holdings, Inc.	1,800	52,042
Muenchener Rueckversicherungs-Gesellschaft AG (Registered)	326	89,344
NN Group NV	716	33,823
Principal Financial Group, Inc.	898	56,745
Progressive Corp. (The)	2,783	273,318
Prudential Financial, Inc.	1,544	158,214
Prudential plc	5,541	105,422
QBE Insurance Group Ltd.	1,649	13,307
Reinsurance Group of America, Inc.	203	23,142
RenaissanceRe Holdings Ltd.	129	19,198
Sampo OYJ, Class A	1,558	71,644
SCOR SE ^(a)	237	7,545
Sompo Holdings, Inc.	1,000	37,038
Suncorp Group Ltd.	1,987	16,542
Swiss Life Holding AG (Registered)	134	65,185
Swiss Re AG.	858	77,497
T&D Holdings, Inc.	600	7,786
Tokio Marine Holdings, Inc.	2,000	92,121
Travelers Cos., Inc. (The)	1,266	189,533
Tryg A/S.	1,638	40,234
Unum Group	390	11,076
Willis Towers Watson plc.	595	136,862
WR Berkley Corp.	804	59,842
Zurich Insurance Group AG	514	206,456
		4,909,574
Interactive Media & Services — 3.1%		
Alphabet, Inc., Class A ^(a)	862	2,104,823
Alphabet, Inc., Class C ^(a)	828	2,075,233
Facebook, Inc., Class A ^(a)	6,846	2,380,423
Match Group, Inc. ^(a)	126	20,317
Pinterest, Inc., Class A ^(a)	240	18,948
Snap, Inc., Class A ^(a)	533	36,319
Twitter, Inc. ^(a)	2,439	167,828
Z Holdings Corp.	4,600	23,020
		6,826,911
Internet & Direct Marketing Retail — 2.2%		
Amazon.com, Inc. ^(a)	1,234	4,245,157
Chewy, Inc., Class A ^(a)	79	6,297
Delivery Hero SE ^{(a)(b)}	469	61,967
eBay, Inc.	2,729	191,603
Etsy, Inc. ^(a)	434	89,334
HelloFresh SE ^(a)	432	41,994
Just Eat Takeaway.com NV ^{(a)(b)}	380	35,144
MercadoLibre, Inc. ^(a)	25	38,945
Prosus NV ^(a)	1,093	107,079
Rakuten Group, Inc.	1,400	15,808

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock Managed Volatility V.I. Fund (Percentages shown are based on Net Assets)

Security	Shares	Value
Internet & Direct Marketing Retail (continued)		
Wayfair, Inc., Class A ^(a)	70	\$ 22,100
Zalando SE ^{(a)(b)}	339	40,999
		4,896,427
IT Services — 3.1%		
Accenture plc, Class A	2,241	660,624
Adyen NV ^{(a)(b)}	46	112,807
Afterpay Ltd. ^(a)	223	19,794
Akamai Technologies, Inc. ^(a)	627	73,108
Amadeus IT Group SA ^(a)	925	65,209
Atos SE	1,303	79,343
Automatic Data Processing, Inc.	1,579	313,621
Broadridge Financial Solutions, Inc.	357	57,666
Capgemini SE	482	92,695
Cognizant Technology Solutions Corp., Class A	1,999	138,451
Computershare Ltd.	7,165	90,811
DXC Technology Co. ^(a)	562	21,884
Edenred	185	10,548
EPAM Systems, Inc. ^(a)	123	62,848
Fidelity National Information Services, Inc.	1,988	281,640
Fiserv, Inc. ^(a)	1,805	192,936
FleetCor Technologies, Inc. ^(a)	323	82,707
Fujitsu Ltd.	100	18,710
Gartner, Inc. ^(a)	262	63,456
Global Payments, Inc.	885	165,973
GoDaddy, Inc., Class A ^(a)	272	23,653
International Business Machines Corp.	3,179	466,010
Jack Henry & Associates, Inc.	124	20,275
Mastercard, Inc., Class A	2,862	1,044,888
MongoDB, Inc. ^(a)	75	27,114
NTT Data Corp.	1,800	28,099
Okta, Inc. ^(a)	55	13,457
Paychex, Inc.	619	66,419
PayPal Holdings, Inc. ^(a)	3,426	998,611
Snowflake, Inc., Class A ^(a)	142	34,336
Square, Inc., Class A ^(a)	57	13,897
Twilio, Inc., Class A ^(a)	99	39,022
VeriSign, Inc. ^(a)	405	92,214
Visa, Inc., Class A	5,157	1,205,810
Western Union Co. (The)	2,231	51,246
Wix.com Ltd. ^(a)	181	52,541
Worldline SA ^{(a)(b)}	1,139	106,730
		6,889,153
Leisure Products — 0.0%		
Bandai Namco Holdings, Inc.	100	6,921
Hasbro, Inc.	107	10,114
Shimano, Inc.	200	47,585
Yamaha Corp.	300	16,286
		80,906
Life Sciences Tools & Services — 0.4%		
Agilent Technologies, Inc.	333	49,221
Illumina, Inc. ^(a)	298	141,017
IQVIA Holdings, Inc. ^(a)	267	64,699
Lonza Group AG (Registered)	108	76,567
Mettler-Toledo International, Inc. ^(a)	24	33,248
QIAGEN NV ^(a)	447	21,607
Thermo Fisher Scientific, Inc.	948	478,238
Waters Corp. ^(a)	25	8,640
		873,237
Machinery — 1.3%		
Alfa Laval AB	390	13,785
Alstom SA	91	4,598
Atlas Copco AB, Class A	1,760	108,079
Atlas Copco AB, Class B	1,423	74,944

Security	Shares	Value
Machinery (continued)		
Caterpillar, Inc.	326	\$ 70,947
CNH Industrial NV	2,119	35,149
Daifuku Co. Ltd.	500	45,364
Dover Corp.	534	80,420
Epiroc AB, Class B	982	19,279
FANUC Corp.	600	143,879
Fortive Corp.	1,066	74,343
GEA Group AG	272	11,022
Harmonic Drive Systems, Inc.	700	38,471
Hoshizaki Corp.	200	16,991
IDEX Corp.	387	85,159
Illinois Tool Works, Inc.	1,207	269,837
Ingersoll Rand, Inc. ^(a)	1,322	64,527
Knorr-Bremse AG	312	35,898
Komatsu Ltd.	4,700	116,436
Kone OYJ, Class B	282	23,015
Kubota Corp.	5,600	113,286
Makita Corp.	2,500	117,718
Mitsubishi Heavy Industries Ltd.	1,200	35,427
NGK Insulators Ltd.	4,000	67,319
Nordson Corp.	60	13,171
NSK Ltd.	700	5,921
Otis Worldwide Corp.	1,359	111,125
Parker-Hannifin Corp.	353	108,410
Pentair plc	211	14,240
Rational AG	24	21,743
Sandvik AB	2,302	58,861
Schindler Holding AG	32	9,793
Schindler Holding AG (Registered)	218	63,790
SKF AB, Class B	1,322	33,695
SMC Corp.	200	118,319
Snap-on, Inc.	136	30,387
Spirax-Sarco Engineering plc.	183	34,468
Stanley Black & Decker, Inc.	532	109,055
Techtronic Industries Co. Ltd.	6,500	113,275
THK Co. Ltd.	500	14,921
Volvo AB, Class A	1,082	26,855
Volvo AB, Class B	5,184	124,931
Wartsila OYJ Abp.	828	12,302
Xylem, Inc.	913	109,524
Yaskawa Electric Corp.	400	19,534
		2,820,213
Marine — 0.1%		
AP Moller - Maersk A/S, Class A	10	27,816
AP Moller - Maersk A/S, Class B	8	23,031
Kuehne + Nagel International AG (Registered)	399	136,562
		187,409
Media — 0.6%		
Charter Communications, Inc., Class A ^(a)	381	274,872
Comcast Corp., Class A	12,748	726,891
Discovery, Inc., Class C ^(a)	454	13,157
Fox Corp., Class A	605	22,464
Fox Corp., Class B	181	6,371
Informa plc ^(a)	3,335	23,177
News Corp., Class A	491	12,653
News Corp., Class B	380	9,253
Omnicom Group, Inc.	361	28,876
Pearson plc	1,523	17,539
Publicis Groupe SA	50	3,200
ViacomCBS, Inc.	1,344	60,749
WPP plc.	1,284	17,357
		1,216,559

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock Managed Volatility V.I. Fund (Percentages shown are based on Net Assets)

Security	Shares	Value
Metals & Mining — 0.3%		
Antofagasta plc	1,534	\$ 30,505
ArcelorMittal SA	2,257	69,486
BlueScope Steel Ltd.	593	9,744
Boliden AB ^(a)	2,828	108,820
Evrast plc	1,126	9,238
Fortescue Metals Group Ltd.	1,293	22,587
Glencore plc ^(a)	11,134	47,788
Hitachi Metals Ltd.	1,800	34,398
Nippon Steel Corp.	1,200	20,290
Nucor Corp.	1,288	123,558
Rio Tinto Ltd.	486	46,076
Rio Tinto plc	1,806	149,153
Steel Dynamics, Inc.	255	15,198
voestalpine AG	1,027	41,891
		728,732
Mortgage Real Estate Investment Trusts (REITs) — 0.0%		
Annaly Capital Management, Inc.	893	7,930
Multiline Retail — 0.4%		
Dollar General Corp.	1,127	243,871
Dollar Tree, Inc. ^(a)	1,237	123,081
Target Corp.	1,890	456,889
Wesfarmers Ltd.	906	40,166
		864,007
Multi-Utilities — 0.6%		
CenterPoint Energy, Inc.	2,925	71,721
Consolidated Edison, Inc.	2,922	209,566
E.ON SE	12,033	139,218
Engie SA	8,064	110,578
National Grid plc	14,481	184,194
Public Service Enterprise Group, Inc.	5,274	315,069
Sempra Energy	1,470	194,746
Suez SA	1,939	46,131
Veolia Environnement SA	2,327	70,347
		1,341,570
Oil, Gas & Consumable Fuels — 2.3%		
APA Corp.	862	18,645
BP plc	47,206	207,017
Cabot Oil & Gas Corp.	1,110	19,381
Cheniere Energy, Inc. ^(a)	1,000	86,740
Chevron Corp.	7,795	816,448
ConocoPhillips	5,494	334,585
Devon Energy Corp.	2,969	86,665
Diamondback Energy, Inc.	435	40,842
ENEOS Holdings, Inc.	7,500	31,431
Eni SpA	5,238	63,859
EOG Resources, Inc.	2,278	190,076
Exxon Mobil Corp.	15,350	968,278
Galp Energia SGPS SA	836	9,090
Hess Corp.	1,349	117,795
Idemitsu Kosan Co. Ltd.	200	4,832
Inpex Corp.	3,500	26,195
Kinder Morgan, Inc.	14,664	267,325
Koninklijke Vopak NV	202	9,182
Lundin Energy AB	489	17,336
Marathon Oil Corp.	1,888	25,715
Marathon Petroleum Corp.	3,916	236,605
Neste OYJ	1,094	67,108
Occidental Petroleum Corp.	4,470	139,777
Oil Search Ltd.	3,816	10,902
OMV AG	141	8,046
ONEOK, Inc.	2,994	166,586
Phillips 66	2,847	244,330
Pioneer Natural Resources Co.	853	138,630

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Repsol SA	2,944	\$ 36,984
Santos Ltd.	1,728	9,178
TotalEnergies SE	5,711	258,719
Valero Energy Corp.	2,469	192,779
Williams Cos., Inc. (The)	8,383	222,569
Woodside Petroleum Ltd.	2,253	37,516
		5,111,166
Paper & Forest Products — 0.1%		
Mondi plc	621	16,350
Stora Enso OYJ, Class R	2,288	41,781
Svenska Cellulosa AB SCA, Class B	1,381	22,651
UPM-Kymmene OYJ	1,189	45,013
		125,795
Personal Products — 0.3%		
Estee Lauder Cos., Inc. (The), Class A	47	14,950
L'Oreal SA	422	188,462
Shiseido Co. Ltd.	200	14,752
Unilever plc.	3,073	179,566
Unilever plc.	2,443	143,000
		540,730
Pharmaceuticals — 2.6%		
Astellas Pharma, Inc.	2,600	45,309
AstraZeneca plc	2,628	315,739
Bristol-Myers Squibb Co.	5,513	368,379
Catalent, Inc. ^(a)	101	10,920
Chugai Pharmaceutical Co. Ltd.	1,300	51,528
Daiichi Sankyo Co. Ltd.	3,100	66,877
Eisai Co. Ltd.	400	39,311
Eli Lilly & Co.	1,900	436,088
GlaxoSmithKline plc.	11,336	222,855
Johnson & Johnson	6,504	1,071,469
Merck & Co., Inc.	6,584	512,038
Merck KGaA	324	62,168
Novartis AG (Registered)	4,750	433,326
Novo Nordisk A/S, Class B	3,604	301,686
Organon & Co. ^(a)	495	14,979
Otsuka Holdings Co. Ltd.	400	16,609
Perrigo Co. plc	254	11,646
Pfizer, Inc.	14,064	550,746
Roche Holding AG	1,591	604,238
Sanofi	1,924	202,140
Shionogi & Co. Ltd.	200	10,423
Takeda Pharmaceutical Co. Ltd.	3,100	104,038
UCB SA	118	12,358
Viatis, Inc.	1,601	22,878
Zoetis, Inc.	1,033	192,510
		5,680,258
Professional Services — 0.8%		
Adecco Group AG (Registered)	2,002	136,220
Booz Allen Hamilton Holding Corp.	499	42,505
Clarivate plc ^(a)	1,749	48,150
CoStar Group, Inc. ^(a)	1,010	83,648
Equifax, Inc.	760	182,028
Experian plc	3,524	136,059
IHS Markit Ltd.	2,093	235,797
Intertek Group plc	536	41,022
Nielsen Holdings plc	829	20,451
Randstad NV	459	35,187
Recruit Holdings Co. Ltd.	3,100	152,020
RELX plc	7,207	191,106
Robert Half International, Inc.	459	40,837
Teleperformance	53	21,523
TransUnion	300	32,943

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock Managed Volatility V.I. Fund (Percentages shown are based on Net Assets)

Security	Shares	Value
Professional Services (continued)		
Verisk Analytics, Inc.	1,193	\$ 208,441
Wolters Kluwer NV	2,199	221,030
		1,828,967
Real Estate Management & Development — 0.3%		
Aroundtown SA	2,016	15,729
CapitaLand Ltd.	13,600	37,566
CBRE Group, Inc., Class A ^(a)	822	70,470
City Developments Ltd.	2,200	11,947
CK Asset Holdings Ltd.	4,000	27,532
Daito Trust Construction Co. Ltd.	100	10,910
Daiwa House Industry Co. Ltd.	1,500	45,103
Deutsche Wohnen SE	689	42,159
Henderson Land Development Co. Ltd.	8,000	37,858
Hongkong Land Holdings Ltd.	2,800	13,335
LEG Immobilien SE	132	19,002
Lendlease Corp. Ltd. ^(a)	743	6,385
Mitsubishi Estate Co. Ltd.	3,100	50,107
Mitsui Fudosan Co. Ltd.	2,000	46,248
New World Development Co. Ltd.	3,000	15,558
Sumitomo Realty & Development Co. Ltd.	700	25,035
Sun Hung Kai Properties Ltd.	4,000	59,448
Swire Pacific Ltd., Class A	500	3,388
Swire Properties Ltd.	4,400	13,106
Swiss Prime Site AG (Registered)	556	55,181
Vonovia SE	1,471	95,064
Wharf Real Estate Investment Co. Ltd.	3,000	17,439
		718,570
Road & Rail — 0.5%		
Central Japan Railway Co.	300	45,585
CSX Corp.	6,525	209,322
East Japan Railway Co.	300	21,394
JB Hunt Transport Services, Inc.	90	14,666
Kansas City Southern	295	83,594
MTR Corp. Ltd.	18,000	100,224
Norfolk Southern Corp.	731	194,015
Old Dominion Freight Line, Inc.	140	35,532
Uber Technologies, Inc. ^(a)	628	31,475
Union Pacific Corp.	2,068	454,815
		1,190,622
Semiconductors & Semiconductor Equipment — 2.1%		
Advanced Micro Devices, Inc. ^(a)	2,173	204,110
Analog Devices, Inc.	396	68,175
Applied Materials, Inc.	1,392	198,221
ASML Holding NV	819	565,371
Broadcom, Inc.	923	440,123
Disco Corp.	100	30,405
Infineon Technologies AG	309	12,429
Intel Corp.	8,626	484,264
KLA Corp.	315	102,126
Lam Research Corp.	183	119,078
Lasertec Corp.	200	38,685
Microchip Technology, Inc.	188	28,151
Micron Technology, Inc. ^(a)	1,702	144,636
NVIDIA Corp.	1,439	1,151,344
NXP Semiconductors NV	486	99,980
QUALCOMM, Inc.	1,860	265,850
STMicroelectronics NV	1,047	38,076
Teradyne, Inc.	533	71,401
Texas Instruments, Inc.	1,356	260,759
Tokyo Electron Ltd.	300	129,715
Xilinx, Inc.	470	67,981
		4,520,880

Security	Shares	Value
Software — 4.3%		
Adobe, Inc. ^(a)	1,309	\$ 766,603
ANSYS, Inc. ^(a)	279	96,830
Autodesk, Inc. ^(a)	684	199,660
Cadence Design Systems, Inc. ^(a)	478	65,400
Check Point Software Technologies Ltd. ^(a)	171	19,858
Citrix Systems, Inc.	432	50,661
Dassault Systemes SE	394	95,622
Dynatrace, Inc. ^(a)	427	24,945
Fortinet, Inc. ^(a)	332	79,079
Intuit, Inc.	637	312,238
Microsoft Corp.	20,791	5,632,282
NortonLifeLock, Inc.	1,319	35,903
Oracle Corp.	5,432	422,827
Palantir Technologies, Inc., Class A ^(a)	1,276	33,635
Paycom Software, Inc. ^(a)	97	35,257
PTC, Inc. ^(a)	196	27,687
RingCentral, Inc., Class A ^(a)	50	14,529
salesforce.com, Inc. ^(a)	2,657	649,025
SAP SE	2,345	329,378
ServiceNow, Inc. ^(a)	686	376,991
Sinch AB ^{(a)(b)}	470	7,909
Synopsys, Inc. ^(a)	332	91,562
Temenos AG (Registered)	76	12,219
Trade Desk, Inc. (The), Class A ^(a)	190	14,699
Trend Micro, Inc.	300	15,709
Tyler Technologies, Inc. ^(a)	23	10,405
Unity Software, Inc. ^(a)	136	14,937
Zoom Video Communications, Inc., Class A ^(a)	36	13,933
Zscaler, Inc. ^(a)	39	8,426
		9,458,209
Specialty Retail — 1.4%		
ABC-Mart, Inc.	100	5,751
Advance Auto Parts, Inc.	107	21,950
AutoZone, Inc. ^(a)	51	76,103
Best Buy Co., Inc.	659	75,772
Burlington Stores, Inc. ^(a)	93	29,945
CarMax, Inc. ^(a)	396	51,143
Fast Retailing Co. Ltd.	100	75,169
Gap, Inc. (The)	401	13,494
H & M Hennes & Mauritz AB, Class B ^(a)	1,139	27,051
Home Depot, Inc. (The)	3,062	976,441
Industria de Diseno Textil SA	2,287	80,747
L Brands, Inc.	1,973	142,174
Lowe's Cos., Inc.	2,006	389,104
Nitori Holdings Co. Ltd.	100	17,660
O'Reilly Automotive, Inc. ^(a)	159	90,027
Ross Stores, Inc.	1,448	179,552
TJX Cos., Inc. (The)	4,907	330,830
Tractor Supply Co.	1,395	259,554
Ulta Beauty, Inc. ^(a)	734	253,795
		3,096,262
Technology Hardware, Storage & Peripherals — 2.4%		
Apple, Inc.	38,213	5,233,653
Brother Industries Ltd.	900	17,976
Canon, Inc.	2,700	61,025
Hewlett Packard Enterprise Co.	626	9,127
HP, Inc.	769	23,216
Seiko Epson Corp.	500	8,789
		5,353,786
Textiles, Apparel & Luxury Goods — 0.6%		
adidas AG	398	148,517
EssilorLuxottica SA	511	94,399
Hanesbrands, Inc.	720	13,443

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock Managed Volatility V.I. Fund (Percentages shown are based on Net Assets)

Security	Shares	Value
Textiles, Apparel & Luxury Goods (continued)		
Hermes International	7	\$ 10,215
Kering SA	78	68,345
LVMH Moët Hennessy Louis Vuitton SE	462	363,436
NIKE, Inc., Class B	3,123	482,472
PVH Corp. ^(a)	153	16,461
Ralph Lauren Corp.	93	10,956
Tapestry, Inc. ^(a)	685	29,784
Under Armour, Inc., Class A ^(a)	282	5,964
Under Armour, Inc., Class C ^(a)	607	11,272
VF Corp.	584	47,911
		1,303,175
Trading Companies & Distributors — 0.5%		
Ashtead Group plc	1,454	108,073
Brenntag SE	181	16,846
Bunzl plc	2,357	77,973
Fastenal Co.	1,486	77,272
Ferguson plc	1,285	178,779
ITOCHU Corp.	700	20,198
Marubeni Corp.	13,400	116,693
Mitsubishi Corp.	4,500	122,923
Mitsui & Co. Ltd.	3,900	87,850
Reece Ltd.	598	10,590
Sumitomo Corp.	10,300	138,107
Toyota Tsusho Corp.	1,100	52,210
United Rentals, Inc. ^(a)	113	36,048
VW Grainger, Inc.	131	57,378
		1,100,940
Transportation Infrastructure — 0.0%		
Atlantia SpA ^(a)	520	9,442
Transurban Group ^(d)	3,725	39,728
		49,170
Water Utilities — 0.2%		
American Water Works Co., Inc.	1,848	284,832
Essential Utilities, Inc.	1,184	54,109
Severn Trent plc	1,338	46,319
United Utilities Group plc	3,832	51,721
		436,981
Wireless Telecommunication Services — 0.2%		
KDDI Corp.	2,900	90,352
SoftBank Corp.	6,500	84,987
SoftBank Group Corp.	2,100	146,458
T-Mobile US, Inc. ^(a)	157	22,738
Vodafone Group plc	64,291	107,754
		452,289
Total Common Stocks — 59.4% (Cost: \$102,935,807)		130,741,167

Par (000)

Corporate Bonds — 0.0%

Airlines — 0.0%

Singapore Airlines Ltd., 0.00%, 06/08/30 ^{(d)(e)} SGD	26	19,273
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Security	Par (000)	Value
Diversified Telecommunication Services — 0.0%		
AT&T, Inc., 7.13%, 12/15/31 USD	25	\$ 34,453
Total Corporate Bonds — 0.0% (Cost: \$48,962)		53,726
	<i>Beneficial Interest</i> <i>(000)</i>	
Other Interests — 0.0%^(f)		
Capital Markets — 0.0%		
Lehman Brothers Holdings, Inc. ^{(a)(g)(h)}	25	—
Total Other Interests — 0.0% (Cost: \$0)		—
	<i>Shares</i>	
Preferred Stocks — 0.1%		
Automobiles — 0.1%		
Bayerische Motoren Werke AG (Preference)	280	25,188
Volkswagen AG (Preference)	303	75,972
		101,160
Health Care Equipment & Supplies — 0.0%		
Sartorius AG (Preference)	93	48,407
Total Preferred Stocks — 0.1% (Cost: \$130,172)		149,567
	<i>Par (000)</i>	
U.S. Treasury Obligations — 20.5%		
U.S. Treasury Notes:		
1.50%, 09/15/22	20,000	20,328,906
0.13%, 12/15/23	25,000	24,868,164
Total U.S. Treasury Obligations — 20.5% (Cost: \$45,223,124)		45,197,070
	<i>Shares</i>	
Warrants — 0.0%		
Oil, Gas & Consumable Fuels — 0.0%		
Occidental Petroleum Corp. (Issued/exercisable 07/06/20, 1 share for 1 warrant, Expires 08/03/27, Strike Price USD 22.00) ^(a)		
	392	5,453
Total Warrants — 0.0%		5,453
Total Long-Term Investments — 80.0% (Cost: \$148,340,005)		176,146,983
Short-Term Securities — 3.3%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.01% ^{(b)(i)}		
	7,257,876	7,257,876
Total Short-Term Securities — 3.3% (Cost: \$7,257,876)		7,257,876
Total Investments — 83.3% (Cost: \$155,597,881)		183,404,859
Other Assets Less Liabilities — 16.7%		36,799,359
Net Assets — 100.0%		\$ 220,204,218

^(a) Non-income producing security.

^(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.

Schedule of Investments (unaudited) (continued)

BlackRock Managed Volatility V.I. Fund

June 30, 2021

- (c) A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
 (d) Convertible security.
 (e) Zero-coupon bond.
 (f) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
 (g) Issuer filed for bankruptcy and/or is in default.
 (h) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
 (i) Annualized 7-day yield as of period end.
 (j) Affiliate of the Fund.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended June 30, 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 06/30/21	Shares Held at 06/30/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a) . . . \$	7,228,106	\$ 29,770	\$ —	\$ —	\$ —	7,257,876	7,257,876	\$ 689	\$ —
SL Liquidity Series, LLC, Money Market Series ^{(a)(b)}	53,711	—	(53,716)	—	5	—	—	21 ^(c)	—
				\$ —	\$ 5	\$ 7,257,876	\$ —	\$ 710	\$ —

- (a) Represents net amount purchased (sold).
 (b) As of period end, the entity is no longer held.
 (c) 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.

June 30, 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				
IBEX 35 Index	2	07/16/21	\$ 208	\$ (2,314)
FTSE China A50 Index	275	07/29/21	4,758	(74,198)
SGX NIFTY 50 Index	136	07/29/21	4,283	25,754
Euro-Bund	268	09/08/21	54,852	146,894
TOPIX Index	89	09/09/21	15,566	(107,702)
Australia 10 Year Bond	867	09/15/21	91,802	(277,578)
FTSE/JSE Top 40 Index	141	09/16/21	5,912	(178,249)
FTSE 100 Index	82	09/17/21	7,918	(74,052)
FTSE/MIB Index	83	09/17/21	12,304	(279,288)
Mini-DAX Index	6	09/17/21	552	(4,145)
WIG20 Index	20	09/17/21	230	(727)
				(825,605)
Short Contracts				
AEX Index	74	07/16/21	12,799	26,304
CAC 40 10 Euro Index	29	07/16/21	2,237	25,313
OMXS30 Index	25	07/16/21	662	3,873
MSCI Singapore Index	94	07/29/21	2,485	(9,125)
Euro-Bobl	178	09/08/21	28,314	(22,510)
Euro-Buxl	44	09/08/21	10,604	(177,614)
S&P/TSX 60 Index	33	09/16/21	6,404	(63,820)
SPI 200 Index	72	09/16/21	9,750	5,814
DAX Index	4	09/17/21	1,841	3,323
MSCI EAFE E-Mini Index	285	09/17/21	32,833	766,481
S&P 500 E-Mini Index	417	09/17/21	89,417	(1,238,953)
Canada 10 Year Bond	964	09/21/21	113,167	(782,412)
U.S. Treasury 10 Year Note	458	09/21/21	60,649	(24,474)
U.S. Treasury Ultra Bond	39	09/21/21	7,508	(36,864)
Long Gilt	197	09/28/21	34,909	(212,350)
SET50 Index	616	09/29/21	3,642	15,139
				(1,721,875)
				\$ (2,547,480)

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD 1,647,290	AUD 2,125,000	Canadian Imperial Bank of Commerce	09/15/21	\$ 53,126
USD 4,231,191	AUD 5,621,000	Morgan Stanley & Co. International plc	09/15/21	14,345
USD 152,296	CAD 184,000	HSBC Bank plc	09/15/21	3,866
USD 783,048	CAD 950,000	JPMorgan Chase Bank NA	09/15/21	16,696
USD 4,446,322	CAD 5,505,000	Morgan Stanley & Co. International plc	09/15/21	5,517
USD 773,245	CHF 694,000	JPMorgan Chase Bank NA	09/15/21	21,648
USD 3,663,163	EUR 3,007,000	JPMorgan Chase Bank NA	09/15/21	91,959
USD 4,520,502	EUR 3,789,000	Morgan Stanley & Co. International plc	09/15/21	20,572
USD 1,165,522	GBP 824,000	Canadian Imperial Bank of Commerce	09/15/21	25,485
USD 881,005	INR 64,893,000	BNP Paribas SA	09/15/21	16,361
USD 5,113,460	JPY 562,470,000	Morgan Stanley & Co. International plc	09/15/21	47,183
USD 7,501	KRW 8,340,000	Citibank NA	09/15/21	123
USD 5,730,234	MXN 114,960,000	Citibank NA	09/15/21	18,819
USD 20,307	NOK 168,000	HSBC Bank plc	09/15/21	789
USD 880,447	SEK 7,276,000	HSBC Bank plc	09/15/21	29,644
USD 1,090,499	THB 34,072,000	Citibank NA	09/15/21	27,742
				393,875

June 30, 2021

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
AUD	792,000	USD	613,965	Bank of America NA	09/15/21	\$ (19,811)
AUD	5,620,616	USD	4,357,100	Morgan Stanley & Co. International plc	09/15/21	(140,541)
CAD	5,504,568	USD	4,556,099	HSBC Bank plc	09/15/21	(115,642)
CLP	320,229,000	USD	443,887	JPMorgan Chase Bank NA	09/15/21	(8,746)
EUR	809,000	USD	982,924	Canadian Imperial Bank of Commerce	09/15/21	(22,131)
EUR	16,240,089	USD	19,775,370	Morgan Stanley & Co. International plc	09/15/21	(488,153)
GBP	575,000	USD	813,309	Morgan Stanley & Co. International plc	09/15/21	(17,773)
INR	65,697,000	USD	878,126	Citibank NA	09/15/21	(2,770)
JPY	61,569,000	USD	559,326	Bank of America NA	09/15/21	(4,762)
JPY	482,110,469	USD	4,410,115	Morgan Stanley & Co. International plc	09/15/21	(67,652)
NZD	116,000	USD	83,571	Bank of America NA	09/15/21	(2,506)
RUB	114,895,000	USD	1,553,847	HSBC Bank plc	09/15/21	(1,192)
SEK	1,391,000	USD	168,352	Bank of America NA	09/15/21	(5,699)
SGD	163,000	USD	123,109	Canadian Imperial Bank of Commerce	09/15/21	(1,894)
THB	24,537,000	USD	788,451	Bank of America NA	09/15/21	(23,105)
USD	838,354	BRL	4,272,000	BNP Paribas SA	09/15/21	(12,455)
						(934,832)
						\$ (540,957)

Centrally Cleared Interest Rate Swaps

Paid by the Fund				Received by the Fund						Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency	Effective Date	Termination Date	Notional Amount (000)	Value				
28 day MXIBTIIE	Monthly	6.44%	Monthly	09/15/21 ^(a)	09/09/26	MXN 57,000	\$ (34,454)	\$	—	\$	(34,454)
28 day MXIBTIIE	Monthly	6.50%	Monthly	09/15/21 ^(a)	09/09/26	MXN 84,000	(40,832)		—		(40,832)
28 day MXIBTIIE	Monthly	6.53%	Monthly	09/15/21 ^(a)	09/09/26	MXN 285,000	(117,071)		—		(117,071)
1.03%	Semi-Annual	3 month LIBOR	Quarterly	09/15/21 ^(a)	09/14/26	USD 9,000	(2,324)		2,108		(4,432)
6 month BBR	Semi-Annual	0.97%	Semi-Annual	09/15/21 ^(a)	09/15/26	AUD 3,000	(1,755)		—		(1,755)
6 month BBR	Semi-Annual	0.98%	Semi-Annual	09/15/21 ^(a)	09/15/26	AUD 5,000	(1,450)		—		(1,450)
0.55%	Annual	1 day SONIA	Annual	09/15/21 ^(a)	09/15/26	GBP 6,000	(22,012)		1,906		(23,918)
0.53%	Annual	1 day SONIA	Annual	09/15/21 ^(a)	09/15/26	GBP 16,000	(32,151)		160		(32,311)
0.52%	Annual	1 day SONIA	Annual	09/15/21 ^(a)	09/15/26	GBP 9,000	(13,049)		(2,002)		(11,047)
6 month BBR	Semi-Annual	1.01%	Semi-Annual	09/15/21 ^(a)	09/15/26	AUD 3,250	3,012		—		3,012
6 month BBR	Semi-Annual	1.02%	Semi-Annual	09/15/21 ^(a)	09/15/26	AUD 3,250	3,971		—		3,971
6 month BBR	Semi-Annual	1.05%	Semi-Annual	09/15/21 ^(a)	09/15/26	AUD 6,500	14,773		—		14,773
6 month BBR	Semi-Annual	1.05%	Semi-Annual	09/15/21 ^(a)	09/15/26	AUD 6,500	13,814		—		13,814
6 month BBR	Semi-Annual	1.06%	Semi-Annual	09/15/21 ^(a)	09/15/26	AUD 42,550	109,257		—		109,257
6 month BBR	Semi-Annual	1.07%	Semi-Annual	09/15/21 ^(a)	09/15/26	AUD 2,400	7,158		—		7,158
6 month BBR	Semi-Annual	1.08%	Semi-Annual	09/15/21 ^(a)	09/15/26	AUD 5,600	18,509		—		18,509
6 month BBR	Semi-Annual	1.18%	Semi-Annual	09/15/21 ^(a)	09/15/26	AUD 39,450	279,490		—		279,490
6 month WIBOR	Semi-Annual	1.46%	Annual	09/15/21 ^(a)	09/15/26	PLN 16,000	(9,944)		—		(9,944)
3 month BA	Semi-Annual	1.51%	Semi-Annual	09/15/21 ^(a)	09/15/26	CAD 12,000	(2,188)		2,309		(4,497)
3 month BA	Semi-Annual	1.52%	Semi-Annual	09/15/21 ^(a)	09/15/26	CAD 14,000	(353)		1,280		(1,633)
3 month BA	Semi-Annual	1.53%	Semi-Annual	09/15/21 ^(a)	09/15/26	CAD 11,000	6,203		34		6,169
3 month BA	Semi-Annual	1.55%	Semi-Annual	09/15/21 ^(a)	09/15/26	CAD 24,000	30,029		3,917		26,112
6 month WIBOR	Semi-Annual	1.58%	Annual	09/15/21 ^(a)	09/15/26	PLN 71,000	64,089		—		64,089
3 month BA	Semi-Annual	1.58%	Semi-Annual	09/15/21 ^(a)	09/15/26	CAD 8,000	20,221		(2,253)		22,474
6 month WIBOR	Semi-Annual	1.67%	Annual	09/15/21 ^(a)	09/15/26	PLN 24,000	49,861		—		49,861
0.93%	Quarterly	3 month HIBOR	Quarterly	09/15/21 ^(a)	09/15/26	HKD 23,000	(2,321)		—		(2,321)
0.82%	Quarterly	3 month HIBOR	Quarterly	09/15/21 ^(a)	09/15/26	HKD 25,925	16,114		—		16,114
0.81%	Quarterly	3 month HIBOR	Quarterly	09/15/21 ^(a)	09/15/26	HKD 35,075	22,917		—		22,917
1.12%	Semi-Annual	3 month LIBOR	Quarterly	09/15/21 ^(a)	09/15/26	USD 14,000	(67,149)		(2,178)		(64,971)
1.04%	Semi-Annual	3 month LIBOR	Quarterly	09/15/21 ^(a)	09/15/26	USD 1,000	(856)		16		(872)
1.05%	Semi-Annual	3 month LIBOR	Quarterly	09/15/21 ^(a)	09/15/26	USD 8,000	(9,807)		(7,350)		(2,457)
1.15%	Semi-Annual	3 month LIBOR	Quarterly	09/15/21 ^(a)	09/15/26	USD 22,000	(138,023)		2,732		(140,755)
0.35%	Annual	3 month STIBOR	Quarterly	09/15/21 ^(a)	09/15/26	SEK 92,000	38,999		2,477		36,522

Schedule of Investments (unaudited) (continued)

BlackRock Managed Volatility V.I. Fund

June 30, 2021

Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund											
Rate	Frequency	Rate	Frequency	Effective Date	Termination Date	Notional Amount (000)		Value		Upfront Premium Paid (Received)		Unrealized Appreciation (Depreciation)	
0.36%	Annual	3 month STIBOR	Quarterly	09/15/21 ^(a)	09/15/26	SEK	59,000	\$	19,675	\$	(4,321)	\$	23,996
0.37%	Annual	3 month STIBOR	Quarterly	09/15/21 ^(a)	09/15/26	SEK	183,000		51,030		15,736		35,294
3 month JIBAR	Quarterly	5.77%	Quarterly	09/15/21 ^(a)	09/15/26	ZAR	75,500		(91,338)		—		(91,338)
3 month JIBAR	Quarterly	5.78%	Quarterly	09/15/21 ^(a)	09/15/26	ZAR	75,500		(89,652)		—		(89,652)
3 month JIBAR	Quarterly	5.84%	Quarterly	09/15/21 ^(a)	09/15/26	ZAR	51,000		(51,069)		—		(51,069)
(0.31)%	Annual	6 month EURIBOR	Semi-Annual	09/15/21 ^(a)	09/15/26	EUR	97,000		480,865		33,575		447,290
(0.18)%	Annual	6 month EURIBOR	Semi-Annual	09/15/21 ^(a)	09/15/26	EUR	9,000		(28,292)		2,963		(31,255)
3 month JIBAR	Quarterly	6.10%	Quarterly	09/15/21 ^(a)	09/15/26	ZAR	76,000		(17,268)		—		(17,268)
								\$	476,629	\$	51,109	\$	425,520

^(a) Forward swap.

OTC Interest Rate Swaps

Paid by the Fund		Received by the Fund											
Rate	Frequency	Rate	Frequency	Counterparty	Effective Date	Termination Date	Notional Amount (000)		Value		Upfront Premium Paid (Received)		Unrealized Appreciation (Depreciation)
6.26%	At Termination	1 day BZDIOVER	At Termination	Bank of America NA	N/A	01/02/25	BRL	37,000	\$	327,961	\$	—	\$ 327,961
8.07%	At Termination	1 day BZDIOVER	At Termination	Bank of America NA	N/A	01/02/25	BRL	15,000		(41,846)		—	(41,846)
7.18%	At Termination	1 day BZDIOVER	At Termination	Barclays Bank plc	N/A	01/02/25	BRL	21,000		63,527		—	63,527
6.42%	At Termination	1 day BZDIOVER	At Termination	BNP Paribas SA	N/A	01/02/25	BRL	37,000		268,629		—	268,629
7.86%	At Termination	1 day BZDIOVER	At Termination	BNP Paribas SA	N/A	01/02/25	BRL	19,000		(7,871)		—	(7,871)
7.91%	At Termination	1 day BZDIOVER	At Termination	BNP Paribas SA	N/A	01/02/25	BRL	10,000		78		—	78
7.95%	At Termination	1 day BZDIOVER	At Termination	BNP Paribas SA	N/A	01/02/25	BRL	12,000		(3,390)		—	(3,390)
7.82%	At Termination	1 day BZDIOVER	At Termination	HSBC Bank plc	N/A	01/02/25	BRL	8,000		2,973		—	2,973
6.75%	At Termination	1 day BZDIOVER	At Termination	Morgan Stanley & Co. International plc	N/A	01/02/25	BRL	18,000		102,435		—	102,435
0.66%	Quarterly	3 month TWCPBA	Quarterly	Bank of America NA	09/15/21 ^(a)	09/15/26	TWD	57,750		9,710		—	9,710
0.67%	Quarterly	3 month TWCPBA	Quarterly	Bank of America NA	09/15/21 ^(a)	09/15/26	TWD	108,540		14,617		—	14,617
0.79%	Quarterly	3 month TWCPBA	Quarterly	Bank of America NA	09/15/21 ^(a)	09/15/26	TWD	233,800		(17,330)		—	(17,330)
1 day MIBOR	Semi-Annual	5.24%	Semi-Annual	Bank of America NA	09/15/21 ^(a)	09/15/26	INR	61,050		(10,980)		—	(10,980)
1.14%	Semi-Annual	6 month THBFIX	Semi-Annual	Bank of America NA	09/15/21 ^(a)	09/15/26	THB	144,000		(24,063)		—	(24,063)
1.21%	Semi-Annual	6 month THBFIX	Semi-Annual	Bank of America NA	09/15/21 ^(a)	09/15/26	THB	78,750		(21,811)		—	(21,811)
1.22%	Semi-Annual	6 month THBFIX	Semi-Annual	Bank of America NA	09/15/21 ^(a)	09/15/26	THB	92,500		(27,313)		—	(27,313)
1.23%	Semi-Annual	6 month THBFIX	Semi-Annual	Bank of America NA	09/15/21 ^(a)	09/15/26	THB	144,000		(44,278)		—	(44,278)
1.31%	Semi-Annual	6 month THBFIX	Semi-Annual	Bank of America NA	09/15/21 ^(a)	09/15/26	THB	83,000		(36,033)		—	(36,033)
1 day MIBOR	Semi-Annual	5.25%	Semi-Annual	BNP Paribas SA	09/15/21 ^(a)	09/15/26	INR	421,050		(73,766)		—	(73,766)

Schedule of Investments (unaudited) (continued)

BlackRock Managed Volatility V.I. Fund

June 30, 2021

OTC Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund									

Schedule of Investments (unaudited) (continued)

BlackRock Managed Volatility V.I. Fund

June 30, 2021

(a) Forward swap.

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)
Taiwan Capitalization Weighted Stock Index Futures July 2021	TWD	13,694,773	Merrill Lynch International & Co.	07/21/21	TWD	13,695	\$ 17,042	\$ —	\$ 17,042
BOVESPA Index Futures August 2021	BRL	2,610,392	Merrill Lynch International & Co.	08/18/21	BRL	2,610	(14,133)	—	(14,133)
KOSPI 200 Index Futures September 2021	KRW	1,095,265,000	Merrill Lynch International & Co.	09/09/21	KRW	1,095,265	1,652	—	1,652
KOSPI 200 Index Futures September 2021	KRW	3,674,408,900	Merrill Lynch International & Co.	09/09/21	KRW	3,674,409	49,564	—	49,564
KOSPI 200 Index Futures September 2021	KRW	541,454,125	Merrill Lynch International & Co.	09/09/21	KRW	541,454	6,312	—	6,312
KOSPI 200 Index Futures September 2021	KRW	757,564,850	Merrill Lynch International & Co.	09/09/21	KRW	757,565	9,255	—	9,255
KOSPI 200 Index Futures September 2021	KRW	1,395,448,275	Merrill Lynch International & Co.	09/09/21	KRW	1,395,448	27,362	—	27,362
KOSPI 200 Index Futures September 2021	KRW	1,515,184,650	Merrill Lynch International & Co.	09/09/21	KRW	1,515,185	18,461	—	18,461
KOSPI 200 Index Futures September 2021	KRW	757,790,250	Merrill Lynch International & Co.	09/09/21	KRW	757,790	9,055	—	9,055
Swiss Market Index Futures September 2021	CHF	(1,201,330)	HSBC Bank plc	09/17/21	CHF	1,201	9,543	—	9,543
Swiss Market Index Futures September 2021	CHF	(8,160,630)	HSBC Bank plc	09/17/21	CHF	8,161	(73,083)	—	(73,083)
Swiss Market Index Futures September 2021	CHF	(712,746)	HSBC Bank plc	09/17/21	CHF	713	(2,976)	—	(2,976)
Swiss Market Index Futures September 2021	CHF	(476,642)	HSBC Bank plc	09/17/21	CHF	477	(386)	—	(386)
Swiss Market Index Futures September 2021	CHF	(1,550,207)	HSBC Bank plc	09/17/21	CHF	1,550	(46)	—	(46)
Swiss Market Index Futures September 2021	CHF	(1,072,475)	HSBC Bank plc	09/17/21	CHF	1,072	(838)	—	(838)
Russian Depositary Net Total Return USD Index	USD	(748,263)	Merrill Lynch International & Co.	02/11/22	USD	748	(15,549)	—	(15,549)
Russian Depositary Net Total Return USD Index	USD	(981,650)	Merrill Lynch International & Co.	02/11/22	USD	982	(79,634)	—	(79,634)
MSCI Mexico Net Return Index	USD	2,187,333	HSBC Bank plc	05/04/22	USD	2,187	121,731	—	121,731
MSCI Mexico Net Return Index	USD	2,903,367	Merrill Lynch International & Co.	05/04/22	USD	2,903	6,886	—	6,886
MSCI Chile Net Return Index . .	USD	(456,285)	HSBC Bank plc	06/10/22	USD	456	6,052	—	6,052
							\$ 96,270	\$ —	\$ 96,270

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

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

Reference Index	Reference Rate
1 day BZDIOVER	Overnight Brazil CETIP — Interbank Rate 0.02%
1 day MIBOR	Mumbai Interbank Offered Rate 3.36
1 day SONIA	Sterling Overnight Index Average 0.50
1 week CNREPOFI	China Fixing Repo Rates 3.10
28 day MXIBTIE	Mexico Interbank TIE 28-Day 4.53
3 month BA	Canadian Bankers Acceptances 0.44
3 month HIBOR	Hong Kong Interbank Offered Rate 0.17
3 month JIBAR	Johannesburg Interbank Average Rate 3.69
3 month LIBOR	London Interbank Offered Rate 0.15
3 month STIBOR	Stockholm Interbank Offered Rate (0.06)
3 month TWCPBA	Taiwan Secondary Markets Bills Rate 0.48
6 month BBR	Australian Bank Bill Rate 0.07
6 month EURIBOR	Euro Interbank Offered Rate (0.52)

June 30, 2021

Reference Index	Reference Rate
6 month THBFIX Thai Baht Interest Rate Fixing	0.29%
6 month WIBOR Warsaw Interbank Offered Rate	0.15

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

	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
Centrally Cleared Swaps ^(a)	\$ 69,213	\$ (18,104)	\$ 1,200,822	\$ (775,302)
OTC Swaps	—	—	1,344,108	(1,462,269)

^(a) Includes cumulative appreciation (depreciation) on centrally cleared swaps, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities and is net of any previously paid (received) swap premium amounts.

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 872,001	\$ —	\$ 146,894	\$ —	\$ 1,018,895
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	393,875	—	—	393,875
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps ^(a)	—	—	—	—	1,200,822	—	1,200,822
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	—	282,915	—	1,061,193	—	1,344,108
	\$ —	\$ —	\$ 1,154,916	\$ 393,875	\$ 2,408,909	\$ —	\$ 3,957,700
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	—	—	2,032,573	—	1,533,802	—	3,566,375
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	934,832	—	—	934,832
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps ^(a)	—	—	—	—	775,302	—	775,302
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	—	186,645	—	1,275,624	—	1,462,269
	\$ —	\$ —	\$ 2,219,218	\$ 934,832	\$ 3,584,728	\$ —	\$ 6,738,778

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

Schedule of Investments (unaudited) (continued)

BlackRock Managed Volatility V.I. Fund

June 30, 2021

For the six months ended June 30, 2021, the effect of derivative financial instruments in the Statement of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ (11,996,881)	\$ —	\$ 687,813	\$ —	\$ (11,309,068)
Forward foreign currency exchange contracts	—	—	—	49,892	—	—	49,892
Swaps	—	—	(2,973,711)	—	(4,916,151)	—	(7,889,862)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (14,970,592)</u>	<u>\$ 49,892</u>	<u>\$ (4,228,338)</u>	<u>\$ —</u>	<u>\$ (19,149,038)</u>
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	—	—	1,088,877	—	(1,122,786)	—	(33,909)
Forward foreign currency exchange contracts	—	—	—	(899,957)	—	—	(899,957)
Swaps	—	—	1,041,046	—	1,743,206	—	2,784,252
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,129,923</u>	<u>\$ (899,957)</u>	<u>\$ 620,420</u>	<u>\$ —</u>	<u>\$ 1,850,386</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 179,419,543
Average notional value of contracts — short	403,135,818
Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	29,419,903
Average amounts sold — in USD	43,135,999
Interest rate swaps:	
Average notional value — pays fixed rate	503,274,595
Average notional value — receives fixed rate	316,718,855
Total return swaps:	
Average notional value	27,344,118

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

Derivative Financial Instruments — Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments:		
Futures contracts	\$ 1,213,917	\$ —
Forward foreign currency exchange contracts	393,875	934,832
Swaps — Centrally cleared	123,613	—
Swaps — OTC ^(a)	1,344,108	1,462,269
Total derivative assets and liabilities in the Statement of Assets and Liabilities	<u>\$ 3,075,513</u>	<u>\$ 2,397,101</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(1,337,530)	—
Total derivative assets and liabilities subject to an MNA	<u>\$ 1,737,983</u>	<u>\$ 2,397,101</u>

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

Schedule of Investments (unaudited) (continued)

BlackRock Managed Volatility V.I. Fund

June 30, 2021

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

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-cash Collateral Received	Cash Collateral Received ^(b)	Net Amount of Derivative Assets ^{(c)(d)}
Bank of America NA	\$ 352,288	\$ (279,537)	\$ —	\$ (50,000)	\$ 22,751
Barclays Bank plc	63,527	—	—	—	63,527
BNP Paribas SA	332,958	(250,629)	—	(50,000)	32,329
Canadian Imperial Bank of Commerce	78,611	(24,025)	—	—	54,586
Citibank NA	71,515	(2,770)	—	—	68,745
Goldman Sachs International	27,601	(22,095)	—	—	5,506
HSBC Bank plc	181,939	(181,939)	—	—	—
JPMorgan Chase Bank NA	151,131	(151,131)	—	—	—
Merrill Lynch International & Co.	145,589	(109,316)	—	—	36,273
Morgan Stanley & Co. International plc	317,705	(317,705)	—	—	—
Nomura International plc	15,119	—	—	—	15,119
	<u>\$ 1,737,983</u>	<u>\$ (1,339,147)</u>	<u>\$ —</u>	<u>\$ (100,000)</u>	<u>\$ 298,836</u>

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-cash Collateral Pledged	Cash Collateral Pledged ^(b)	Net Amount of Derivative Liabilities ^{(c)(d)}
Bank of America NA	\$ 279,537	\$ (279,537)	\$ —	\$ —	\$ —
BNP Paribas SA	250,629	(250,629)	—	—	—
Canadian Imperial Bank of Commerce	24,025	(24,025)	—	—	—
Citibank NA	2,770	(2,770)	—	—	—
Goldman Sachs International	22,095	(22,095)	—	—	—
HSBC Bank plc	218,378	(181,939)	—	—	36,439
JPMorgan Chase Bank NA	390,359	(151,131)	—	(239,228)	—
Merrill Lynch International & Co.	109,316	(109,316)	—	—	—
Morgan Stanley & Co. International plc	1,099,992	(317,705)	—	—	782,287
	<u>\$ 2,397,101</u>	<u>\$ (1,339,147)</u>	<u>\$ —</u>	<u>\$ (239,228)</u>	<u>\$ 818,726</u>

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

^(b) Excess of collateral received from the individual counterparty is not shown for financial reporting purposes.

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

^(d) Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.

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

^(f) Net amount represents the net amount payable due to the counterparty in the event of default.

June 30, 2021

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Common Stocks:				
Aerospace & Defense	\$ 122,803	\$ 147,346	\$ —	\$ 270,149
Air Freight & Logistics	2,364,360	300,738	—	2,665,098
Airlines	792,570	71,255	—	863,825
Auto Components	17,876	578,477	—	596,353
Automobiles	1,461,070	986,965	—	2,448,035
Banks	4,852,698	2,995,646	—	7,848,344
Beverages	646,808	266,576	—	913,384
Biotechnology	1,373,972	217,152	—	1,591,124
Building Products	764,342	445,104	—	1,209,446
Capital Markets	2,841,427	940,021	—	3,781,448
Chemicals	1,368,804	1,275,437	—	2,644,241
Commercial Services & Supplies	819,941	209,534	—	1,029,475
Construction & Engineering	30,975	219,866	—	250,841
Construction Materials	—	291,620	—	291,620
Consumer Finance	637,822	—	—	637,822
Containers & Packaging	725,143	26,757	—	751,900
Distributors	447,283	—	—	447,283
Diversified Financial Services	1,619,171	277,070	—	1,896,241
Diversified Telecommunication Services	932,438	444,704	—	1,377,142
Electric Utilities	1,775,561	1,244,305	—	3,019,866
Electrical Equipment	225,259	744,004	—	969,263
Electronic Equipment, Instruments & Components	86,908	486,290	—	573,198
Energy Equipment & Services	12,225	—	—	12,225
Entertainment	2,032,691	206,994	—	2,239,685
Equity Real Estate Investment Trusts (REITs)	2,778,496	394,615	—	3,173,111
Food & Staples Retailing	2,277,765	491,941	—	2,769,706
Food Products	—	888,235	—	888,235
Gas Utilities	—	515,640	—	515,640
Health Care Equipment & Supplies	1,924,700	615,446	—	2,540,146
Health Care Providers & Services	2,243,210	134,919	—	2,378,129
Health Care Technology	—	51,001	—	51,001
Hotels, Restaurants & Leisure	4,562,979	240,658	—	4,803,637
Household Durables	558,429	291,264	—	849,693
Household Products	755,444	160,356	—	915,800
Independent Power and Renewable Electricity Producers	30,862	108,941	—	139,803
Industrial Conglomerates	310,944	466,886	—	777,830
Insurance	2,939,420	1,970,154	—	4,909,574
Interactive Media & Services	6,803,891	23,020	—	6,826,911
Internet & Direct Marketing Retail	4,593,436	302,991	—	4,896,427
IT Services	6,264,407	624,746	—	6,889,153
Leisure Products	10,114	70,792	—	80,906
Life Sciences Tools & Services	775,063	98,174	—	873,237
Machinery	1,141,145	1,679,068	—	2,820,213
Marine	—	187,409	—	187,409
Media	1,155,286	61,273	—	1,216,559
Metals & Mining	138,756	589,976	—	728,732
Mortgage Real Estate Investment Trusts (REITs)	7,930	—	—	7,930
Multiline Retail	823,841	40,166	—	864,007
Multi-Utilities	791,102	550,468	—	1,341,570
Oil, Gas & Consumable Fuels	4,313,771	797,395	—	5,111,166
Paper & Forest Products	—	125,795	—	125,795
Personal Products	157,950	382,780	—	540,730
Pharmaceuticals	3,191,653	2,488,605	—	5,680,258
Professional Services	894,800	934,167	—	1,828,967

Schedule of Investments (unaudited) (continued)

BlackRock Managed Volatility V.I. Fund

June 30, 2021

	Level 1	Level 2	Level 3	Total
Real Estate Management & Development	\$ 70,470	\$ 648,100	\$ —	\$ 718,570
Road & Rail	1,023,419	167,203	—	1,190,622
Semiconductors & Semiconductor Equipment	3,706,199	814,681	—	4,520,880
Software	8,997,372	460,837	—	9,458,209
Specialty Retail	2,889,884	206,378	—	3,096,262
Technology Hardware, Storage & Peripherals	5,265,996	87,790	—	5,353,786
Textiles, Apparel & Luxury Goods	618,263	684,912	—	1,303,175
Trading Companies & Distributors	170,698	930,242	—	1,100,940
Transportation Infrastructure	—	49,170	—	49,170
Water Utilities	338,941	98,040	—	436,981
Wireless Telecommunication Services	22,738	429,551	—	452,289
Corporate Bonds	—	53,726	—	53,726
Other Interests	—	—	—	—
Preferred Stocks	—	149,567	—	149,567
U.S. Treasury Obligations	—	45,197,070	—	45,197,070
Warrants	5,453	—	—	5,453
Short-Term Securities	7,257,876	—	—	7,257,876
	<u>\$ 105,764,850</u>	<u>\$ 77,640,009</u>	<u>\$ —</u>	<u>\$ 183,404,859</u>
Derivative Financial Instruments ^(a)				
Assets:				
Equity contracts	\$ 872,001	\$ 282,915	\$ —	\$ 1,154,916
Foreign currency exchange contracts	—	393,875	—	393,875
Interest rate contracts	146,894	2,262,015	—	2,408,909
Liabilities:				
Equity contracts	(2,032,573)	(186,645)	—	(2,219,218)
Foreign currency exchange contracts	—	(934,832)	—	(934,832)
Interest rate contracts	(1,533,802)	(2,050,926)	—	(3,584,728)
	<u>\$ (2,547,480)</u>	<u>\$ (233,598)</u>	<u>\$ —</u>	<u>\$ (2,781,078)</u>

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

See notes to financial statements.

Statement of Assets and Liabilities (unaudited)

June 30, 2021

BlackRock
Managed Volatility
V.I. Fund

ASSETS	
Investments, at value — unaffiliated ^(a)	\$ 176,146,983
Investments, at value — affiliated ^(b)	7,257,876
Cash pledged:	
Collateral — OTC derivatives	310,000
Futures contracts	23,154,000
Centrally cleared swaps	5,436,000
Foreign currency, at value ^(c)	7,704,451
Receivables:	
Dividends — affiliated	16
Dividends — unaffiliated	181,116
Interest — unaffiliated	88,796
Variation margin on futures contracts	1,213,917
Variation margin on centrally cleared swaps	123,613
Unrealized appreciation on:	
Forward foreign currency exchange contracts	393,875
OTC swaps	1,344,108
Prepaid expenses	1,781
Total assets	<u>223,356,532</u>

LIABILITIES	
Bank overdraft	36,030
Cash received as collateral for OTC derivatives	120,000
Payables:	
Investments purchased	197
Accounting services fees	73,245
Capital shares redeemed	66,891
Custodian fees	76,678
Distribution fees	38,411
Investment advisory fees	73,199
Directors' and Officer's fees	1,001
Other affiliate fees	1,373
Printing and postage fees	44,708
Professional fees	87,711
Transfer agent fees	111,453
Other accrued expenses	24,316
Unrealized depreciation on:	
Forward foreign currency exchange contracts	934,832
OTC swaps	1,462,269
Total liabilities	<u>3,152,314</u>

NET ASSETS	<u>\$ 220,204,218</u>
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NET ASSETS CONSIST OF

Paid-in capital	\$ 354,566,618
Accumulated loss	<u>(134,362,400)</u>
NET ASSETS	<u>\$ 220,204,218</u>

^(a) Investments, at cost — unaffiliated	\$ 148,340,005
^(b) Investments, at cost — affiliated	\$ 7,257,876
^(c) Foreign currency, at cost	\$ 7,744,541

See notes to financial statements.

Statement of Assets and Liabilities (unaudited) (continued)
June 30, 2021

BlackRock
Managed Volatility
V.I. Fund

NET ASSET VALUE

Class I

Net assets	\$ 9,342,314
Shares outstanding	706,675
Net asset value	\$ 13.22
Shares authorized	100 million
Par value	\$ 0.10

Class III

Net assets	\$ 210,861,904
Shares outstanding	15,973,150
Net asset value	\$ 13.20
Shares authorized	100 million
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations (unaudited)
Six Months Ended June 30, 2021

BlackRock
Managed Volatility
V.I. Fund

INVESTMENT INCOME

Dividends — affiliated	\$ 689
Dividends — unaffiliated	1,339,859
Interest — unaffiliated	43,132
Securities lending income — affiliated — net	21
Foreign taxes withheld	(71,655)
Total investment income	<u>1,312,046</u>

EXPENSES

Investment advisory	603,918
Distribution — class specific	262,670
Transfer agent — class specific	220,005
Accounting services	64,496
Custodian	62,637
Professional	43,606
Directors and Officer	4,075
Transfer agent	3,834
Miscellaneous	28,088
Total expenses	<u>1,293,329</u>
Less:	
Fees waived and/or reimbursed by the Manager	(162,877)
Transfer agent fees reimbursed — class specific	<u>(220,005)</u>
Total expenses after fees waived and/or reimbursed	<u>910,447</u>
Net investment income	<u>401,599</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	17,426,355
Forward foreign currency exchange contracts	49,892
Foreign currency transactions	(13,906)
Futures contracts	(11,309,068)
Swaps	<u>(7,889,862)</u>
	<u>(1,736,589)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — affiliated	5
Investments — unaffiliated	(375,984)
Forward foreign currency exchange contracts	(899,957)
Foreign currency translations	(126,614)
Futures contracts	(33,909)
Swaps	<u>2,784,252</u>
	<u>1,347,793</u>
Net realized and unrealized loss	<u>(388,796)</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 12,803</u>

See notes to financial statements.

Statements of Changes in Net Assets

BlackRock Managed Volatility V.I. Fund		
	Six Months Ended 06/30/21 (unaudited)	Year Ended 12/31/20
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income (loss)	\$ 401,599	\$ 1,081,005
Net realized gain (loss)	(1,736,589)	(14,376,375)
Net change in unrealized appreciation (depreciation)	1,347,793	19,921,968
Net increase in net assets resulting from operations.	12,803	6,626,598
DISTRIBUTIONS TO SHAREHOLDERS ^(a)		
Class I	—	(379,975)
Class III	—	(7,568,483)
Decrease in net assets resulting from distributions to shareholders.	—	(7,948,458)
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions.	(3,503,456)	(11,214,463)
NET ASSETS		
Total decrease in net assets	(3,490,653)	(12,536,323)
Beginning of period	223,694,871	236,231,194
End of period	\$ 220,204,218	\$ 223,694,871

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

BlackRock Managed Volatility V.I. Fund						
Class I						
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 13.21	\$ 13.27	\$ 13.45	\$ 13.71	\$ 13.19	\$ 13.08
Net investment income (loss) ^(a)	0.04	0.10	0.22	0.15	0.04	0.02 ^(b)
Net realized and unrealized gain (loss)	(0.03)	0.36	0.06	(0.01)	0.62	0.20
Net increase from investment operations	0.01	0.46	0.28	0.14	0.66	0.22
Distributions ^(c)						
From net investment income	—	(0.52)	(0.46)	(0.25)	(0.05)	(0.11)
From net realized gain.	—	—	(0.00) ^(d)	(0.15)	(0.09)	—
Total distributions	—	(0.52)	(0.46)	(0.40)	(0.14)	(0.11)
Net asset value, end of period	\$ 13.22	\$ 13.21	\$ 13.27	\$ 13.45	\$ 13.71	\$ 13.19
Total Return ^(e)						
Based on net asset value	0.08% ^(f)	3.49%	2.11%	1.02%	4.98%	1.71% ^(g)
Ratios to Average Net Assets ^(h)						
Total expenses	0.94% ⁽ⁱ⁾	1.00%	0.93%	1.21%	1.48%	1.39%
Total expenses after fees waived and/or reimbursed	0.59% ⁽ⁱ⁾	0.59%	0.59%	0.71%	0.89%	0.94%
Net investment income (loss)	0.60% ⁽ⁱ⁾	0.74%	1.62%	1.09%	0.29%	0.18% ^(b)
Supplemental Data						
Net assets, end of period (000)	\$ 9,342	\$ 9,844	\$ 10,808	\$ 12,571	\$ 14,536	\$ 15,895
Portfolio turnover rate	57%	181%	314%	319%	0%	1%

^(a) Based on average shares outstanding.

^(b) Net investment income per share and the ratio of net investment income to average net assets includes \$0.02 per share and 0.19%, respectively, resulting from a one time payment from a third party administrator.

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

^(d) Amount is greater than \$(0.005) per share.

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

^(f) Aggregate total return.

^(g) Includes reimbursements of out of pocket expenses from a third party administrator. Excluding this amount, the Fund's total return is 1.48%.

^(h) Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Investments in underlying funds	—%	0.01%	0.01%	0.03%	0.23%	0.25%

⁽ⁱ⁾ Annualized.

See notes to financial statements.

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

	BlackRock Managed Volatility V.I. Fund			
	Class III			
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,		Period from 02/14/18 ^(a) to 12/31/18
		2020	2019	
Net asset value, beginning of period	\$ 13.20	\$ 13.27	\$ 13.45	\$ 13.70
Net investment income (loss) ^(b)	0.02	0.06	0.19	0.15
Net realized and unrealized gain (loss)	(0.02)	0.36	0.06	(0.02)
Net increase from investment operations	0.00	0.42	0.25	0.13
Distributions ^(c)				
From net investment income	—	(0.49)	(0.43)	(0.23)
From net realized gain	—	—	(0.00) ^(d)	(0.15)
Total distributions	—	(0.49)	(0.43)	(0.38)
Net asset value, end of period	\$ 13.20	\$ 13.20	\$ 13.27	\$ 13.45
Total Return ^(e)				
Based on net asset value	0.00% ^{(f),(g)}	3.17%	1.85%	0.90% ^(f)
Ratios to Average Net Assets ^(h)				
Total expenses	1.19% ^(f)	1.25%	1.36%	0.99% ^(f)
Total expenses after fees waived and/or reimbursed	0.84% ^(f)	0.84%	0.84%	0.84% ^(f)
Net investment income (loss)	0.36% ^(f)	0.49%	1.39%	1.22% ^(f)
Supplemental Data				
Net assets, end of period (000)	\$ 210,862	\$ 213,851	\$ 225,423	\$ 235,579
Portfolio turnover rate	57%	181%	314%	319% ⁽ⁱ⁾

^(a) Resumption of operations.

^(b) Based on average shares outstanding.

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

^(d) Amount is greater than \$(0.005) per share.

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

^(f) Aggregate total return.

^(g) Amount is less than 0.005%.

^(h) Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,		Period from 02/14/18 to 12/31/18
		2020	2019	
Investments in underlying funds	—%	0.01%	0.01%	0.03%

⁽ⁱ⁾ Annualized.

^(j) Portfolio turnover rate is representative of the Fund for the entire year.

See notes to financial statements.

Notes to Financial Statements (unaudited)

1. ORGANIZATION

BlackRock Variable Series Funds, Inc. (the "Company") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Company is organized as a Maryland corporation that is comprised of 15 separate funds. The funds offer shares to insurance companies for their separate accounts to fund benefits under certain variable annuity and variable life insurance contracts. The financial statements presented are for BlackRock Managed Volatility V.I. Fund (the "Fund"). The Fund is classified as diversified. Class I and Class III Shares have equal voting, dividend, liquidation and other rights, except that only shares of the respective classes are entitled to vote on matters concerning only that class. In addition, Class III Shares bear certain expenses related to the distribution of such shares.

The Fund, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the "Manager") or its affiliates, is included in a complex of equity, multi-asset, index and money market funds referred to as the BlackRock Multi-Asset Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend dates. Non-cash dividends, if any, are recorded on the ex-dividend dates at fair value. Dividends from foreign securities where the ex-dividend dates may have passed are subsequently recorded when the Fund is informed of the ex-dividend dates. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

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

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

Foreign Taxes: The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of June 30, 2021, if any, are disclosed in the Statement of Assets and Liabilities.

The Fund files withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Fund may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction's applicable laws, payment history and market convention. The Statement of Operations includes tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the NYSE. Occasionally, events affecting the values of such instruments may occur between the foreign market close and the close of trading on the NYSE that may not be reflected in the computation of the Fund's net assets. Each business day, the Fund uses a pricing service to assist with the valuation of certain foreign exchange-traded equity securities and foreign exchange-traded and over-the-counter ("OTC") options (the "Systematic Fair Value Price"). Using current market factors, the Systematic Fair Value Price is designed to value such foreign securities and foreign options at fair value as of the close of trading on the NYSE, which follows the close of the local markets.

- Fixed-income investments for which market quotations are readily available are generally valued using the last available bid price or current market quotations provided by independent dealers or third party pricing services. Floating rate loan interests are valued at the mean of the bid prices from one or more independent brokers or dealers as obtained from a third party pricing service. Pricing services generally value fixed-income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless the Manager determines such method does not represent fair value.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.
- Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of trading on the NYSE based on that day's prevailing forward exchange rate for the underlying currencies.
- Swap agreements are valued utilizing quotes received daily by independent pricing services or through brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments.

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

Notes to Financial Statements (unaudited) (continued)

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

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

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

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

Preferred Stocks: Preferred stock has a preference over common stock in liquidation (and generally in receiving dividends as well), but is subordinated to the liabilities of the issuer in all respects. As a general rule, the market value of preferred stock with a fixed dividend rate and no conversion element varies inversely with interest rates and perceived credit risk, while the market price of convertible preferred stock generally also reflects some element of conversion value. Because preferred stock is junior to debt securities and other obligations of the issuer, deterioration in the credit quality of the issuer will cause greater changes in the value of a preferred stock than in a more senior debt security with similar stated yield characteristics. Unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Preferred stock also may be subject to optional or mandatory redemption provisions.

Warrants: Warrants entitle a fund to purchase a specified number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any. If the price of the underlying stock does not rise above the strike price before the warrant expires, the warrant generally expires without any value and a fund will lose any amount it paid for the warrant. Thus, investments in warrants may involve more risk than investments in common stock. Warrants may trade in the same markets as their underlying stock; however, the price of the warrant does not necessarily move with the price of the underlying stock.

Notes to Financial Statements (unaudited) (continued)

Securities Lending: The Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by a bank, or securities issued or guaranteed by the U.S. Government. The initial collateral received by the Fund is required to have a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current market value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund, or excess collateral returned by the Fund, on the next business day. During the term of the loan, the Fund is entitled to all distributions made on or in respect of the loaned securities, but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested by the securities lending agent, BlackRock Investment Management, LLC ("BIM"), if any, is disclosed in the Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are disclosed in the Fund's Schedule of Investments. The market value of any securities on loan and the value of any related collateral are shown separately in the Statement of Assets and Liabilities as a component of investments at value – unaffiliated and collateral on securities loaned at value, respectively.

Securities lending transactions are entered into by the Fund under Master Securities Lending Agreements (each, an "MSLA"), which provide the right, in the event of default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Fund, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Fund can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Fund benefits from a borrower default indemnity provided by BIM. BIM's indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value on the securities loaned in the event of borrower default. The Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by the Fund.

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

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

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

The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation (depreciation) in the Statement of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded in the Statement of Operations equal to the difference between the value at the time it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a forward foreign currency exchange contract changes unfavorably due to movements in the value of the referenced foreign currencies, and such value may exceed the amount(s) reflected in the Statement of Assets and Liabilities. Cash amounts pledged for forward

Notes to Financial Statements (unaudited) (continued)

foreign currency exchange contracts are considered restricted and are included in cash pledged as collateral for OTC derivatives in the Statement of Assets and Liabilities. A Fund's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund.

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

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

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

- **Total return swaps** — Total return swaps are entered into to obtain exposure to a security or market without owning such security or investing directly in such market or to exchange the risk/return of one security or market (e.g., fixed-income) with another security or market (e.g., equity or commodity prices) (equity risk, commodity price risk and/or interest rate risk).

Total return swaps are agreements in which there is an exchange of cash flows whereby one party commits to make payments based on the total return (distributions plus capital gains/losses) of an underlying instrument, or basket of underlying instruments, in exchange for fixed or floating rate interest payments. If the total return of the instrument(s) or index underlying the transaction exceeds or falls short of the offsetting fixed or floating interest rate obligation, the Fund receives payment from or makes a payment to the counterparty.

- **Interest rate swaps** — Interest rate swaps are entered into to gain or reduce exposure to interest rates or to manage duration, the yield curve or interest rate (interest rate risk).

Interest rate swaps are agreements in which one party pays a stream of interest payments, either fixed or floating, in exchange for another party's stream of interest payments, either fixed or floating, on the same notional amount for a specified period of time. In more complex interest rate swaps, the notional principal amount may decline (or amortize) over time.

- **Forward swaps** — The Fund may enter into forward interest rate swaps and forward total return swaps. In a forward swap, the Fund and the counterparty agree to make periodic net payments beginning on a specified date or a net payment at termination.

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

agreement with such counterparty, the Fund bears the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts.

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For such services, the Fund pays the Manager a monthly fee at an annual rate equal to the following percentages of the average daily value of the Fund's net assets:

<i>Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$1 Billion	0.55%
\$1 Billion - \$3 Billion	0.52
\$3 Billion - \$5 Billion	0.50
\$5 Billion - \$10 Billion	0.48
Greater than \$10 Billion	0.47

For the six months ended June 30, 2021, the Fund reimbursed the Manager \$917 for certain accounting services, which is included in accounting services in the Statement of Operations.

The Manager entered into separate sub-advisory agreements with BlackRock International Limited ("BIL"), BlackRock (Singapore) Limited ("BRS"), BlackRock Asset Management North Asia Limited ("BAMNA"), (collectively, the "Sub-Advisers"), each an affiliate of the Manager. The Manager pays BIL, BRS and BAMNA for services they provide for that portion of the Fund for which BIL, BRS and BAMNA, as applicable, acts as sub-adviser, a monthly fee that is equal to a percentage of the investment advisory fees paid by the Fund to the Manager.

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

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

For the six months ended June 30, 2021, the class specific distribution fees borne directly by Class III were \$262,670.

Transfer Agent: On behalf of the Fund, the Manager entered into agreements with insurance companies and other financial intermediaries ("Service Organizations"), some of which may be affiliates. Pursuant to these agreements, the Service Organizations provide the Fund with administrative, networking, recordkeeping, sub-transfer agency and shareholder services to underlying investor accounts. For these services, the Service Organizations receive an annual fee per shareholder account, which will vary depending on share class and/or net assets of Fund shareholders serviced by the Service Organizations which is shown as transfer agent – class specific. For the six months ended June 30, 2021, the Fund did not pay any amounts to affiliates in return for these services.

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

For the six months ended June 30, 2021, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

Class I	\$ 9,492
Class III	210,513
	<u>\$ 220,005</u>

Expense Limitations, Waivers and Reimbursements: The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the directors who are not "interested persons" of the Company, as defined in the 1940 Act ("Independent Directors"), or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitation described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the six months ended June 30, 2021, the amount waived was \$1,723.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the six months ended June 30, 2021, there were no fees waived and/or reimbursed by the Manager pursuant to this arrangement.

Notes to Financial Statements (unaudited) (continued)

The Manager has contractually agreed to reimburse all transfer agent fees for Class I Shares and Class III Shares. The Manager has agreed not to reduce or discontinue these contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. These amounts are included in transfer agent fees reimbursed – class specific in the Statement of Operations. For the six months ended June 30, 2021, class specific expense reimbursements were as follows:

Fund Name/Share Class	Transfer Agent Fees Reimbursed
BlackRock Managed Volatility V.I. Fund	
Class I	\$ 9,492
Class III	210,513
	\$ 220,005

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

Class I	0.59%
Class III	0.84

The Manager has agreed not to reduce or discontinue these contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the six months ended June 30, 2021, the Manager waived and/or reimbursed investment advisory fees of \$161,154, which is included in fees waived and/or reimbursed by the Manager in the Statement of Operations.

Securities Lending: The U.S. Securities and Exchange Commission ("SEC") has issued an exemptive order which permits BIM, an affiliate of the Manager, to serve as securities lending agent for the Fund, subject to applicable conditions. As securities lending agent, BIM bears all operational costs directly related to securities lending. The Fund is responsible for expenses in connection with the investment of cash collateral received for securities on loan (the "collateral investment expenses"). The cash collateral is invested in a private investment company, SL Liquidity Series, LLC, Money Market Series (the "Money Market Series"), managed by the Manager or its affiliates. However, BIM has agreed to cap the collateral investment expenses of the Money Market Series to an annual rate of 0.04%. The investment adviser to the Money Market Series will not charge any advisory fees with respect to shares purchased by the Fund. The Money Market Series may, under certain circumstances, impose a liquidity fee of up to 2% of the value withdrawn or temporarily restrict withdrawals for up to 10 business days during a 90 day period, in the event that the private investment company's weekly liquid assets fall below certain thresholds. The Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments may follow the parameters of investments by a money market fund that is subject to Rule 2a-7 under the 1940 Act.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment expenses. The Fund retains a portion of securities lending income and remits a remaining portion to BIM as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, the Fund retains 77% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Multi-Asset Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in an amount equal to 81% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

The share of securities lending income earned by the Fund is shown as securities lending income — affiliated — net in the Statement of Operations. For the six months ended June 30, 2021, the Fund paid BIM \$5 for securities lending agent services.

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

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

During the period ended June 30, 2021, the Fund did not participate in the Interfund Lending Program.

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

7. PURCHASES AND SALES

For the six months ended June 30, 2021, purchases and sales of investments, including paydowns and excluding short-term investments, were as follows:

	U.S. Government Securities		Other Securities	
	Purchases	Sales	Purchases	Sales
Managed Volatility V.I. Fund	\$ 26,930,788	\$ 24,518,669	\$ 72,624,039	\$ 93,004,058

8. INCOME TAX INFORMATION

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

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

Management has analyzed tax laws and regulations and their application to the Fund as of June 30, 2021, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements.

As of December 31, 2020, the Fund had non-expiring capital loss carryforwards available to offset future realized capital gains of \$130,864,095.

As of June 30, 2021, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

Fund Name	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
BlackRock Managed Volatility V.I. Fund	\$ 161,039,295	\$ 27,074,267	\$ (7,489,781)	\$ 19,584,486

9. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is a party to a 364-day, \$2.25 billion credit agreement with a group of lenders. Under this agreement, the Fund may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Fund, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) one-month London Interbank Offered Rate ("LIBOR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum or (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed. The agreement expires in April 2022 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the six months ended June 30, 2021, the Fund did not borrow under the credit agreement.

10. PRINCIPAL RISKS

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

The Fund may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00, which may be subject to redemption gates or liquidity fees under certain circumstances.

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

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

Notes to Financial Statements (unaudited) (continued)

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

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

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

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

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

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

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of LIBOR. Although many LIBOR rates will be phased out by the end of 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Fund may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Fund is uncertain.

11. CAPITAL SHARE TRANSACTIONS

	Six Months Ended 06/30/21		Year Ended 12/31/20	
	Shares	Amount	Shares	Amount
Class I				
Shares sold	6,931	\$ 91,245	15,278	\$ 203,368
Shares issued in reinvestment of distributions	—	—	28,794	379,975
Shares redeemed	(45,602)	(600,551)	(113,418)	(1,509,239)
Net decrease	(38,671)	\$ (509,306)	(69,346)	\$ (925,896)
Class III				
Shares sold	1,022,006	\$ 13,407,507	2,660,714	\$ 35,220,676
Shares issued in reinvestment of distributions	—	—	573,615	7,568,128
Shares redeemed	(1,244,032)	(16,401,657)	(4,032,124)	(53,077,371)
Net decrease	(222,026)	\$ (2,994,150)	(797,795)	\$ (10,288,567)
Total Net Decrease	(260,697)	\$ (3,503,456)	(867,141)	\$ (11,214,463)

As of June 30, 2021, BlackRock Financial Management, Inc., an affiliate of the Fund, owned 730 Class III Shares of the Fund.

12. SUBSEQUENT EVENTS

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

Glossary of Terms Used in this Report

Currency Abbreviations

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
CNY	Chinese Yuan
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar
PLN	Polish Zloty
RUB	New Russian Ruble
SEK	Swedish Krona
SGD	Singapore Dollar
THB	Thai Baht
TWD	Taiwan New Dollar
USD	United States Dollar
ZAR	South African Rand

Portfolio Abbreviations

ADR	American Depositary Receipts
BA	Canadian Bankers Acceptances
BBR	Australian Bank Bill Rate
BZDIOVER	Overnight Brazil CETIP — Interbank Rate
CDI	Crest Depository Interests
CNREPOFI	Day China Fixing Repo Rates
CVA	Certification Van Aandelen (Dutch Certificate)
EURIBOR	Euro Interbank Offered Rate
HIBOR	Hong Kong Interbank Offered Rate
JIBAR	Johannesburg Interbank Average Rate
LIBOR	London Interbank Offered Rate
MIBOR	Mumbai Interbank Offered Rate
MSCI	Morgan Stanley Capital International
MXIBTIE	Mexico Interbank TIE 28-Day
OTC	Over-the-counter
REIT	Real Estate Investment Trust
S&P	Standard & Poor's
SCA	Svenska Cellulosa Aktiebolaget
STIBOR	Stockholm Interbank Offered Rate
THBFIX	Thai Baht Interest Rate Fixing
TWCPBA	Taiwan Secondary Markets Bills Rate
WIBOR	Warsaw Interbank Offered Rate

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2021 Semi-Annual Report (Unaudited)

BlackRock Variable Series Funds, Inc.

- BlackRock S&P 500 Index V.I. Fund

Investment Objective

BlackRock S&P 500 Index V.I. Fund's (the "Fund") investment objective is to seek investment results that, before expenses, correspond to the aggregate price and yield performance of the Standard and Poor's ("S&P") 500® Index.

Portfolio Management Commentary

How did the Fund perform?

For the six-month period ended June 30, 2021, the Fund's Class I, Class II and Class III Shares returned 15.18%, 15.09% and 15.04%, respectively. The benchmark S&P 500® Index returned 15.25% for the same period.

Returns for the Fund's respective share classes differ from the benchmark index based on individual share-class expenses.

Describe the market environment.

Following the strong end to 2020, favorable market conditions continued with signs of a sooner-than-expected economic activity restart. Monetary conditions remained supportive, as the Fed signaled a continuing environment of low interest rates. With both the Senate and Congress passing a new \$1.9 trillion stimulus package, and the United States starting to lead in the COVID-19 vaccine rollout, optimism continued to rise for strong economic growth in the first quarter of 2021. Despite the heightened volatility at the beginning of the quarter related to retail trading activity, the positive news about the stimulus package and the potential infrastructure bill soothed the market and supported a positive return over the quarter.

All Global Industry Classification Standard ("GICS") sectors within the S&P 500® Index posted positive returns over first quarter of 2021. Energy and financials sectors were the best performers over the first quarter. Having performed relatively poorly in 2020, these sectors were supported by the market optimism about a sustained opening of the economy. Market conditions supported the outperformance of financials, while the energy sector rallied as oil prices increased due to a surge in demand while OPEC left production levels unchanged and the Suez Canal blockage raised concern about the delivery of oil. On the other hand, information technology and consumer staples lagged other GICS sectors within the U.S. market, albeit still posting positive returns. Those sectors were among the top performers during the COVID-19 pandemic.

Over the second quarter of 2021, the U.S. equity market rallied as the COVID-19 vaccination campaign continued to accelerate, and as more signs emerged for a sooner-than-expected economic activity restart. The U.S. Consumer Price Index (a measure of the average change overtime in the prices paid by consumers for a market basket of consumer goods and services) increased by more than 4% (over the one-year period as of April 2021), which raised questions on whether this surge was sparked by temporary factors at play. However, inflation concerns and the Fed's cautious optimism about the recovery muted the market rally in May 2021. In June 2021, the U.S. equity market extended its rally, supported by the prospect of more fiscal stimulus, as President Joe Biden reached a bipartisan \$1 trillion agreement for infrastructure spending. The domestic markets continued climbing in June, as Fed commentary eased investors' worries about the potential for tightening monetary policy too quickly. Furthermore, U.S. economic data over the second quarter of 2021 was generally very strong.

From a sector perspective, nearly all GICS sectors within the S&P 500® Index finished the six-month period in positive territory. Real estate (+13.09%), information technology (+11.56%), and energy (+11.30%) were among the best performers, while utilities (-0.41%), consumer staples (+3.83%), and industrials (4.48%) were among the lowest performers.

Describe recent portfolio activity.

During the period, as changes were made to the composition of the S&P 500® Index, the Fund purchased and sold securities to maintain its objective of replicating the risks and return of the benchmark index.

Describe portfolio positioning at period end.

The Fund remains positioned to match the risk characteristics of its benchmark index, irrespective of the market's future direction.

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

Performance Summary for the Period Ended June 30, 2021

	6-Month Total Returns ^(a)	Average Annual Total Returns ^(a)		
		1 Year	5 Years	10 Years
Class I ^{(b)(c)}	15.18%	40.64%	17.43%	14.52%
Class II ^{(b)(c)}	15.09	40.44	17.26	14.35
Class III ^{(b)(c)}	15.04	40.26	17.13 ^(d)	14.24 ^(d)
S&P 500® Index ^(e)	15.25	40.79	17.65	14.84

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

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

^(c) Under normal circumstances, the Fund invests at least 80% of its assets in the common stocks represented in the S&P 500® Index and in derivative instruments linked to the S&P 500® Index.

^(d) The returns for Class III Shares prior to February 14, 2018, the commencement of operations of Class III Shares, are based upon the performance of the Fund's Class I Shares, as adjusted to reflect the distribution (12b-1) fees applicable to Class III Shares.

^(e) An unmanaged index that covers 500 leading companies and captures approximately 80% coverage of available market capitalization.

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

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

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Net Assets
Information Technology	27%
Health Care	13
Consumer Discretionary	12
Financials	11
Communication Services	11
Industrials	9
Consumer Staples	6
Energy	3
Materials	3
Real Estate	3
Utilities	2
Short-Term Securities	1
Liabilities in Excess of Other Assets	(1)

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

Disclosure of Expenses

Shareholders of the Fund may incur the following charges: (a) transactional expenses; and (b) operating expenses, including investment advisory fees, service and distribution fees, including 12b-1 fees, acquired fund fees and expenses, and other fund expenses. The expense example shown (which is based on a hypothetical investment of \$1,000 invested on January 1, 2021 and held through June 30, 2021) is intended to assist shareholders both in calculating expenses based on an investment in the Fund and in comparing these expenses with similar costs of investing in other mutual funds.

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

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

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

	Actual			Hypothetical ^(a)			Annualized Expense Ratio
	Beginning Account Value (01/01/21)	Ending Account Value (06/30/21)	Expenses Paid During the Period ^(b)	Beginning Account Value (01/01/21)	Ending Account Value (06/30/21)	Expenses Paid During the Period ^(b)	
Class I	\$ 1,000.00	\$ 1,151.80	\$ 0.75	\$ 1,000.00	\$ 1,024.10	\$ 0.70	0.14%
Class II	1,000.00	1,150.90	1.55	1,000.00	1,023.36	1.45	0.29
Class III	1,000.00	1,150.40	2.08	1,000.00	1,022.86	1.96	0.39

^(a) Hypothetical 5% annual return before expenses is calculated by prorating the number of days in the most recent fiscal half year divided by 365.

^(b) For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown).

Derivative Financial Instruments

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

Schedule of Investments (unaudited)

June 30, 2021

BlackRock S&P 500 Index V.I. Fund (Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks — 99.9%		
Aerospace & Defense — 1.6%		
Boeing Co. (The) ^(a)	35,596	\$ 8,527,378
General Dynamics Corp.	14,805	2,787,189
Howmet Aerospace, Inc. ^(a)	24,514	844,998
Huntington Ingalls Industries, Inc.	2,485	523,714
L3Harris Technologies, Inc.	13,377	2,891,438
Lockheed Martin Corp.	15,819	5,985,119
Northrop Grumman Corp.	9,738	3,539,081
Raytheon Technologies Corp.	97,923	8,353,811
Teledyne Technologies, Inc. ^(a)	3,071	1,286,227
Textron, Inc.	14,771	1,015,802
TransDigm Group, Inc. ^(a)	3,524	2,281,050
		38,035,807
Air Freight & Logistics — 0.7%		
CH Robinson Worldwide, Inc.	8,629	808,279
Expeditors International of Washington, Inc.	10,788	1,365,761
FedEx Corp.	15,873	4,735,392
United Parcel Service, Inc., Class B	46,761	9,724,885
		16,634,317
Airlines — 0.3%^(a)		
Alaska Air Group, Inc.	7,551	455,401
American Airlines Group, Inc. ^(b)	41,424	878,603
Delta Air Lines, Inc.	41,985	1,816,271
Southwest Airlines Co.	38,353	2,036,161
United Airlines Holdings, Inc.	20,190	1,055,735
		6,242,171
Auto Components — 0.2%		
Aptiv plc ^(a)	17,622	2,772,469
BorgWarner, Inc.	15,734	763,729
		3,536,198
Automobiles — 1.8%^(a)		
Ford Motor Co.	255,341	3,794,367
General Motors Co.	82,797	4,899,099
Tesla, Inc.	49,776	33,832,747
		42,526,213
Banks — 4.3%		
Bank of America Corp.	487,119	20,083,916
Citigroup, Inc.	133,447	9,441,375
Citizens Financial Group, Inc.	27,750	1,272,893
Comerica, Inc.	9,489	676,945
Fifth Third Bancorp	46,382	1,773,184
First Republic Bank	11,312	2,117,267
Huntington Bancshares, Inc.	95,157	1,357,890
JPMorgan Chase & Co.	195,495	30,407,292
KeyCorp.	63,043	1,301,838
M&T Bank Corp.	8,162	1,186,020
People's United Financial, Inc.	25,211	432,117
PNC Financial Services Group, Inc. (The)	27,592	5,263,450
Regions Financial Corp.	63,103	1,273,419
SVB Financial Group ^(a)	3,460	1,925,248
Truist Financial Corp.	86,911	4,823,561
US Bancorp	87,985	5,012,505
Wells Fargo & Co.	266,701	12,078,888
Zions Bancorp NA	9,843	520,301
		100,948,109
Beverages — 1.4%		
Brown-Forman Corp., Class B	11,318	848,171
Coca-Cola Co. (The)	250,204	13,538,538
Constellation Brands, Inc., Class A	11,039	2,581,912
Molson Coors Beverage Co., Class B ^{(a)(b)}	11,838	635,582
Monster Beverage Corp. ^(a)	23,956	2,188,381

Security	Shares	Value
Beverages (continued)		
PepsiCo, Inc.	89,002	\$ 13,187,426
		32,980,010
Biotechnology — 1.8%		
AbbVie, Inc.	113,921	12,832,061
Alexion Pharmaceuticals, Inc. ^(a)	14,194	2,607,580
Amgen, Inc.	37,260	9,082,125
Biogen, Inc. ^(a)	9,647	3,340,467
Gilead Sciences, Inc.	81,066	5,582,205
Incyte Corp. ^(a)	12,171	1,023,946
Regeneron Pharmaceuticals, Inc. ^(a)	6,753	3,771,821
Vertex Pharmaceuticals, Inc. ^(a)	16,873	3,402,103
		41,642,308
Building Products — 0.5%		
Allegion plc.	5,762	802,647
AO Smith Corp.	8,422	606,889
Carrier Global Corp.	52,667	2,559,616
Fortune Brands Home & Security, Inc.	8,850	881,548
Johnson Controls International plc	46,392	3,183,883
Masco Corp.	16,954	998,760
Trane Technologies plc.	15,618	2,875,899
		11,909,242
Capital Markets — 3.0%		
Ameriprise Financial, Inc.	7,429	1,848,929
Bank of New York Mellon Corp. (The)	51,608	2,643,878
BlackRock, Inc. ^(c)	9,200	8,049,724
Cboe Global Markets, Inc.	6,825	812,516
Charles Schwab Corp. (The)	96,993	7,062,060
CME Group, Inc.	23,264	4,947,788
Franklin Resources, Inc. ^(b)	18,342	586,761
Goldman Sachs Group, Inc. (The)	21,984	8,343,587
Intercontinental Exchange, Inc.	36,237	4,301,332
Invesco Ltd.	25,400	678,942
MarketAxess Holdings, Inc.	2,386	1,106,126
Moody's Corp.	10,391	3,765,387
Morgan Stanley	96,043	8,806,183
MSCI, Inc.	5,294	2,822,125
Nasdaq, Inc.	7,477	1,314,457
Northern Trust Corp.	13,174	1,523,178
Raymond James Financial, Inc.	8,140	1,057,386
S&P Global, Inc. ^(b)	15,622	6,412,050
State Street Corp.	22,698	1,867,591
T. Rowe Price Group, Inc.	14,790	2,927,976
		70,877,976
Chemicals — 1.8%		
Air Products & Chemicals, Inc.	14,348	4,127,633
Albemarle Corp.	7,586	1,277,937
Celanese Corp.	7,260	1,100,616
CF Industries Holdings, Inc.	14,415	741,652
Corteva, Inc.	48,318	2,142,903
Dow, Inc.	48,432	3,064,777
DuPont de Nemours, Inc.	34,704	2,686,437
Eastman Chemical Co.	8,637	1,008,370
Ecolab, Inc.	15,970	3,289,341
FMC Corp.	8,087	875,013
International Flavors & Fragrances, Inc.	15,979	2,387,263
Linde plc	33,729	9,751,054
LyondellBasell Industries NV, Class A	16,544	1,701,881
Mosaic Co. (The)	21,579	688,586
PPG Industries, Inc.	15,341	2,604,442
Sherwin-Williams Co. (The)	15,479	4,217,253
		41,665,158

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock S&P 500 Index V.I. Fund (Percentages shown are based on Net Assets)

Security	Shares	Value
Commercial Services & Supplies — 0.4%		
Cintas Corp.	5,607	\$ 2,141,874
Copart, Inc. ^(a)	13,609	1,794,074
Republic Services, Inc.	13,148	1,446,412
Rollins, Inc.	15,270	522,234
Waste Management, Inc.	25,115	3,518,863
		9,423,457
Communications Equipment — 0.8%		
Arista Networks, Inc. ^(a)	3,571	1,293,809
Cisco Systems, Inc.	272,358	14,434,974
F5 Networks, Inc. ^(a)	3,878	723,867
Juniper Networks, Inc.	19,682	538,303
Motorola Solutions, Inc.	10,945	2,373,423
		19,364,376
Construction & Engineering — 0.0%		
Quanta Services, Inc.	8,682	786,329
Construction Materials — 0.1%		
Martin Marietta Materials, Inc.	3,964	1,394,575
Vulcan Materials Co.	8,623	1,501,005
		2,895,580
Consumer Finance — 0.7%		
American Express Co.	42,023	6,943,460
Capital One Financial Corp.	29,094	4,500,551
Discover Financial Services	19,787	2,340,604
Synchrony Financial.	34,651	1,681,267
		15,465,882
Containers & Packaging — 0.3%		
Arcor plc.	101,257	1,160,405
Avery Dennison Corp.	5,339	1,122,471
Ball Corp.	21,075	1,707,497
International Paper Co.	25,164	1,542,805
Packaging Corp. of America	6,109	827,281
Sealed Air Corp.	9,481	561,749
WestRock Co.	17,741	944,176
		7,866,384
Distributors — 0.1%		
Genuine Parts Co.	9,113	1,152,521
LKQ Corp. ^(a)	18,703	920,562
Pool Corp.	2,525	1,158,116
		3,231,199
Diversified Financial Services — 1.5%		
Berkshire Hathaway, Inc., Class B ^(a)	122,507	34,047,145
Diversified Telecommunication Services — 1.2%		
AT&T, Inc.	460,088	13,241,333
Lumen Technologies, Inc.	62,562	850,217
Verizon Communications, Inc.	266,962	14,957,881
		29,049,431
Electric Utilities — 1.5%		
Alliant Energy Corp.	15,821	882,179
American Electric Power Co., Inc.	32,235	2,726,759
Duke Energy Corp.	49,588	4,895,327
Edison International	24,738	1,430,351
Entergy Corp.	13,122	1,308,263
Eversource Energy	14,635	884,393
Eversource Energy	22,078	1,771,539
Exelon Corp.	63,781	2,826,136
FirstEnergy Corp.	35,295	1,313,327
NextEra Energy, Inc.	126,436	9,265,230
NRG Energy, Inc.	15,211	613,003
Pinnacle West Capital Corp.	6,973	571,577
PPL Corp.	49,079	1,372,740

Security	Shares	Value
Electric Utilities (continued)		
Southern Co. (The)	67,994	\$ 4,114,317
Xcel Energy, Inc.	34,802	2,292,756
		36,267,897
Electrical Equipment — 0.6%		
AMETEK, Inc.	14,860	1,983,810
Eaton Corp. plc ^(b)	25,840	3,828,971
Emerson Electric Co.	38,460	3,701,391
Generac Holdings, Inc. ^(a)	4,107	1,705,021
Rockwell Automation, Inc.	7,512	2,148,582
		13,367,775
Electronic Equipment, Instruments & Components — 0.6%		
Amphenol Corp., Class A	38,998	2,667,853
CDW Corp.	8,943	1,561,895
Corning, Inc.	49,524	2,025,532
IPG Photonics Corp. ^(a)	2,423	510,696
Keysight Technologies, Inc. ^(a)	11,835	1,827,442
TE Connectivity Ltd.	21,077	2,849,821
Trimble, Inc. ^(a)	16,702	1,366,725
Zebra Technologies Corp., Class A ^(a)	3,425	1,813,503
		14,623,467
Energy Equipment & Services — 0.2%		
Baker Hughes Co. ^(b)	46,544	1,064,461
Halliburton Co.	57,407	1,327,250
NOV, Inc. ^(a)	26,419	404,739
Schlumberger NV	90,569	2,899,114
		5,695,564
Entertainment — 1.9%		
Activision Blizzard, Inc.	50,072	4,778,872
Electronic Arts, Inc.	18,443	2,652,657
Live Nation Entertainment, Inc. ^(a)	9,551	836,572
Netflix, Inc. ^(a)	28,572	15,092,016
Take-Two Interactive Software, Inc. ^(a)	7,277	1,288,174
Walt Disney Co. (The) ^(a)	117,503	20,653,502
		45,301,793
Equity Real Estate Investment Trusts (REITs) — 2.5%		
Alexandria Real Estate Equities, Inc.	9,187	1,671,483
American Tower Corp.	29,516	7,973,452
AvalonBay Communities, Inc.	8,903	1,857,967
Boston Properties, Inc.	9,085	1,041,050
Crown Castle International Corp.	28,067	5,475,872
Digital Realty Trust, Inc.	18,051	2,715,953
Duke Realty Corp.	24,845	1,176,411
Equinix, Inc.	5,809	4,662,303
Equity Residential	22,327	1,719,179
Essex Property Trust, Inc.	4,253	1,275,943
Extra Space Storage, Inc.	8,388	1,374,122
Federal Realty Investment Trust	4,684	548,824
Healthpeak Properties, Inc.	33,888	1,128,131
Host Hotels & Resorts, Inc. ^(a)	44,281	756,762
Iron Mountain, Inc.	19,590	829,049
Kimco Realty Corp.	29,782	620,955
Mid-America Apartment Communities, Inc.	7,396	1,245,634
Prologis, Inc.	47,528	5,681,022
Public Storage	9,905	2,978,334
Realty Income Corp. ^(b)	23,586	1,574,130
Regency Centers Corp.	9,883	633,204
SBA Communications Corp.	6,987	2,226,757
Simon Property Group, Inc.	21,195	2,765,524
UDR, Inc.	18,934	927,387
Ventas, Inc.	24,186	1,381,021
Vornado Realty Trust	10,876	507,583
Welltower, Inc.	26,957	2,240,127

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock S&P 500 Index V.I. Fund (Percentages shown are based on Net Assets)

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
Weyerhaeuser Co.	47,743	\$ 1,643,314
		58,631,493
Food & Staples Retailing — 1.3%		
Costco Wholesale Corp.	28,557	11,299,148
Kroger Co. (The)	50,024	1,916,420
Sysco Corp.	33,260	2,585,965
Walgreens Boots Alliance, Inc.	46,625	2,452,941
Walmart, Inc.	88,702	12,508,756
		30,763,230
Food Products — 0.9%		
Archer-Daniels-Midland Co.	35,902	2,175,661
Campbell Soup Co.	12,707	579,312
Conagra Brands, Inc.	32,012	1,164,597
General Mills, Inc.	39,879	2,429,827
Hershey Co. (The)	9,270	1,614,649
Hormel Foods Corp.	18,030	860,932
JM Smucker Co. (The)	6,864	889,368
Kellogg Co.	16,443	1,057,778
Kraft Heinz Co. (The)	42,464	1,731,682
Lamb Weston Holdings, Inc.	9,237	745,056
McCormick & Co., Inc. (Non-Voting)	16,334	1,442,619
Mondelez International, Inc., Class A.	91,099	5,688,222
Tyson Foods, Inc., Class A	19,106	1,409,259
		21,788,962
Gas Utilities — 0.0%		
Atmos Energy Corp.	9,128	877,292
Health Care Equipment & Supplies — 3.6%		
Abbott Laboratories	115,057	13,338,558
ABIOMED, Inc. ^(a)	2,906	906,992
Align Technology, Inc. ^(a)	4,685	2,862,535
Baxter International, Inc.	32,356	2,604,658
Becton Dickinson and Co.	18,682	4,543,276
Boston Scientific Corp. ^(a)	91,281	3,903,176
Cooper Cos., Inc. (The)	3,187	1,262,912
Danaher Corp.	40,892	10,973,777
Dentsply Sirona, Inc.	14,029	887,475
DexCom, Inc. ^(a)	6,252	2,669,604
Edwards Lifesciences Corp. ^(a)	40,236	4,167,242
Hologic, Inc. ^(a)	17,120	1,142,246
IDEXX Laboratories, Inc. ^(a)	5,576	3,521,523
Intuitive Surgical, Inc. ^(a)	7,623	7,010,416
Medtronic plc	86,967	10,795,214
ResMed, Inc.	9,301	2,292,882
STERIS plc.	6,409	1,322,177
Stryker Corp.	21,025	5,460,823
Teleflex, Inc.	3,068	1,232,692
West Pharmaceutical Services, Inc.	4,690	1,684,179
Zimmer Biomet Holdings, Inc.	13,436	2,160,777
		84,743,134
Health Care Providers & Services — 2.6%		
AmerisourceBergen Corp.	9,358	1,071,397
Anthem, Inc.	15,869	6,058,784
Cardinal Health, Inc.	19,142	1,092,817
Centene Corp. ^(a)	37,725	2,751,284
Cigna Corp.	22,211	5,265,562
CVS Health Corp.	84,599	7,058,941
DaVita, Inc. ^(a)	4,551	548,077
HCA Healthcare, Inc.	17,014	3,517,474
Henry Schein, Inc. ^(a)	8,855	656,953
Humana, Inc.	8,287	3,668,821
Laboratory Corp. of America Holdings ^(a)	6,261	1,727,097
McKesson Corp.	10,167	1,944,337

Security	Shares	Value
Health Care Providers & Services (continued)		
Quest Diagnostics, Inc.	8,490	\$ 1,120,425
UnitedHealth Group, Inc.	60,985	24,420,833
Universal Health Services, Inc., Class B	5,192	760,265
		61,663,067
Health Care Technology — 0.1%		
Cerner Corp.	19,924	1,557,260
Hotels, Restaurants & Leisure — 2.0%		
Booking Holdings, Inc. ^(a)	2,664	5,829,072
Caesars Entertainment, Inc. ^(a)	13,538	1,404,567
Carnival Corp. ^(a)	52,493	1,383,715
Chipotle Mexican Grill, Inc. ^(a)	1,826	2,830,921
Darden Restaurants, Inc.	8,192	1,195,950
Domino's Pizza, Inc.	2,453	1,144,300
Expedia Group, Inc. ^(a)	9,080	1,486,487
Hilton Worldwide Holdings, Inc. ^(a)	17,909	2,160,184
Las Vegas Sands Corp. ^(a)	20,727	1,092,106
Marriott International, Inc., Class A ^(a)	17,268	2,357,427
McDonald's Corp.	48,099	11,110,388
MGM Resorts International	25,737	1,097,683
Norwegian Cruise Line Holdings Ltd. ^(a)	23,870	702,017
Penn National Gaming, Inc. ^(a)	9,681	740,500
Royal Caribbean Cruises Ltd. ^(a)	14,040	1,197,331
Starbucks Corp.	75,907	8,487,162
Wynn Resorts Ltd. ^(a)	6,665	815,129
Yum! Brands, Inc.	19,530	2,246,536
		47,281,475
Household Durables — 0.4%		
DR Horton, Inc.	21,319	1,926,598
Garmin Ltd.	9,831	1,421,956
Leggett & Platt, Inc.	9,250	479,242
Lennar Corp., Class A.	17,728	1,761,277
Mohawk Industries, Inc. ^(a)	3,744	719,559
Newell Brands, Inc.	23,373	642,056
NVR, Inc. ^(a)	220	1,094,126
PulteGroup, Inc.	17,908	977,240
Whirlpool Corp.	3,951	861,397
		9,883,451
Household Products — 1.4%		
Church & Dwight Co., Inc.	15,630	1,331,989
Clorox Co. (The)	8,013	1,441,619
Colgate-Palmolive Co.	54,636	4,444,638
Kimberly-Clark Corp.	21,995	2,942,491
Procter & Gamble Co. (The)	158,860	21,434,980
		31,595,717
Independent Power and Renewable Electricity Producers — 0.1%		
AES Corp. (The)	44,428	1,158,238
Industrial Conglomerates — 1.2%		
3M Co.	37,359	7,420,618
General Electric Co.	563,751	7,588,088
Honeywell International, Inc.	44,868	9,841,796
Roper Technologies, Inc.	6,750	3,173,850
		28,024,352
Insurance — 1.9%		
Aflac, Inc.	40,522	2,174,411
Allstate Corp. (The)	19,317	2,519,709
American International Group, Inc.	56,400	2,684,640
Aon plc, Class A	14,750	3,521,710
Arthur J Gallagher & Co.	13,415	1,879,173
Assurant, Inc.	4,017	627,375
Chubb Ltd.	29,038	4,615,300
Cincinnati Financial Corp.	9,636	1,123,750

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock S&P 500 Index V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Insurance (continued)		
Everest Re Group Ltd.	2,469	\$ 622,213
Globe Life, Inc.	5,997	571,214
Hartford Financial Services Group, Inc. (The)	23,541	1,458,836
Lincoln National Corp.	11,395	716,062
Loews Corp.	14,825	810,186
Marsh & McLennan Cos., Inc.	32,784	4,612,053
MetLife, Inc.	48,847	2,923,493
Principal Financial Group, Inc. ^(b)	16,314	1,030,882
Progressive Corp. (The)	37,776	3,709,981
Prudential Financial, Inc.	25,611	2,624,359
Travelers Cos., Inc. (The)	16,460	2,464,227
Unum Group	14,011	397,912
Willis Towers Watson plc.	8,292	1,907,326
WR Berkley Corp.	8,711	648,360
		43,643,172
Interactive Media & Services — 6.4%^(a)		
Alphabet, Inc., Class A	19,401	47,373,168
Alphabet, Inc., Class C	18,445	46,229,072
Facebook, Inc., Class A	154,861	53,846,719
Twitter, Inc.	51,826	3,566,147
		151,015,106
Internet & Direct Marketing Retail — 4.3%		
Amazon.com, Inc. ^(a)	27,709	95,323,393
eBay, Inc.	42,022	2,950,365
Etsy, Inc. ^(a)	8,149	1,677,390
		99,951,148
IT Services — 5.2%		
Accenture plc, Class A	40,917	12,061,922
Akamai Technologies, Inc. ^(a)	10,686	1,245,988
Automatic Data Processing, Inc.	27,607	5,483,302
Broadridge Financial Solutions, Inc.	7,536	1,217,290
Cognizant Technology Solutions Corp., Class A	34,328	2,377,557
DXC Technology Co. ^(a)	17,049	663,888
Fidelity National Information Services, Inc.	40,203	5,695,559
Fiserv, Inc. ^(a)	38,584	4,124,244
FleetCor Technologies, Inc. ^(a)	5,508	1,410,379
Gartner, Inc. ^(a)	5,498	1,331,616
Global Payments, Inc.	19,274	3,614,646
International Business Machines Corp.	57,482	8,426,286
Jack Henry & Associates, Inc.	4,932	806,431
Mastercard, Inc., Class A	56,563	20,650,586
Paychex, Inc.	20,600	2,210,380
PayPal Holdings, Inc. ^(a)	75,928	22,131,493
VeriSign, Inc. ^(a)	6,350	1,445,832
Visa, Inc., Class A	109,420	25,584,584
Western Union Co. (The)	25,704	590,421
		121,072,404
Leisure Products — 0.0%		
Hasbro, Inc.	8,195	774,591
Life Sciences Tools & Services — 1.3%		
Agilent Technologies, Inc.	19,629	2,901,363
Bio-Rad Laboratories, Inc., Class A ^(a)	1,365	879,456
Charles River Laboratories International, Inc. ^(a)	3,237	1,197,431
Illumina, Inc. ^(a)	9,412	4,453,853
IQVIA Holdings, Inc. ^(a)	12,444	3,015,430
Mettler-Toledo International, Inc. ^(a)	1,527	2,115,414
PerkinElmer, Inc.	6,996	1,080,252
Thermo Fisher Scientific, Inc.	25,405	12,816,060
Waters Corp. ^(a)	4,005	1,384,168
		29,843,427

Security	Shares	Value
Machinery — 1.7%		
Caterpillar, Inc.	35,179	\$ 7,656,006
Cummins, Inc.	9,608	2,342,526
Deere & Co.	20,138	7,102,874
Dover Corp.	9,328	1,404,797
Fortive Corp.	22,182	1,546,973
IDEX Corp.	4,919	1,082,426
Illinois Tool Works, Inc.	18,720	4,185,043
Ingersoll Rand, Inc. ^(a)	24,274	1,184,814
Otis Worldwide Corp.	26,219	2,143,928
PACCAR, Inc.	22,343	1,994,113
Parker-Hannifin Corp.	8,366	2,569,282
Pentair plc	10,279	693,730
Snap-on, Inc.	3,420	764,131
Stanley Black & Decker, Inc.	10,283	2,107,912
Westinghouse Air Brake Technologies Corp.	11,598	954,515
Xylem, Inc.	11,836	1,419,846
		39,152,916
Media — 1.3%		
Charter Communications, Inc., Class A ^(a)	8,951	6,457,699
Comcast Corp., Class A	296,874	16,927,755
Discovery, Inc., Class A ^(a)	11,085	340,088
Discovery, Inc., Class C ^(a)	18,405	533,377
DISH Network Corp., Class A ^(a)	15,304	639,707
Fox Corp., Class A	22,915	850,834
Fox Corp., Class B	8,644	304,269
Interpublic Group of Cos., Inc. (The)	24,424	793,536
News Corp., Class A	23,938	616,882
News Corp., Class B	8,848	215,449
Omnicom Group, Inc.	14,359	1,148,576
ViacomCBS, Inc.	39,118	1,768,134
		30,596,306
Metals & Mining — 0.4%		
Freeport-McMoRan, Inc.	95,351	3,538,475
Newmont Corp.	51,547	3,267,049
Nucor Corp.	19,086	1,830,920
		8,636,444
Multiline Retail — 0.5%		
Dollar General Corp.	15,346	3,320,721
Dollar Tree, Inc. ^(a)	15,114	1,503,843
Target Corp.	32,011	7,738,339
		12,562,903
Multi-Utilities — 0.7%		
Ameren Corp.	16,006	1,281,120
CenterPoint Energy, Inc.	37,390	916,803
CMS Energy Corp.	18,379	1,085,831
Consolidated Edison, Inc.	22,031	1,580,063
Dominion Energy, Inc.	52,425	3,856,907
DTE Energy Co.	12,655	1,640,088
NiSource, Inc.	23,894	585,403
Public Service Enterprise Group, Inc.	32,563	1,945,314
Sempra Energy	20,841	2,761,016
WEC Energy Group, Inc.	20,290	1,804,796
		17,457,341
Oil, Gas & Consumable Fuels — 2.6%		
APA Corp.	25,339	548,082
Cabot Oil & Gas Corp.	23,934	417,888
Chevron Corp.	124,576	13,048,090
ConocoPhillips	87,397	5,322,477
Devon Energy Corp.	37,979	1,108,607
Diamondback Energy, Inc.	11,800	1,107,902
EOG Resources, Inc.	37,647	3,141,266
Exxon Mobil Corp.	273,112	17,227,905

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock S&P 500 Index V.I. Fund (Percentages shown are based on Net Assets)

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Hess Corp.	17,640	\$ 1,540,325
Kinder Morgan, Inc.	125,290	2,284,037
Marathon Oil Corp.	53,060	722,677
Marathon Petroleum Corp.	42,301	2,555,826
Occidental Petroleum Corp.	53,515	1,673,414
ONEOK, Inc.	28,417	1,581,122
Phillips 66.	28,184	2,418,751
Pioneer Natural Resources Co.	15,132	2,459,253
Valero Energy Corp.	26,316	2,054,753
Williams Cos., Inc. (The).	78,173	2,075,493
		61,287,868
Personal Products — 0.2%		
Estee Lauder Cos., Inc. (The), Class A	14,886	4,734,939
Pharmaceuticals — 3.6%		
Bristol-Myers Squibb Co.	144,539	9,658,096
Catalent, Inc. ^(a)	11,001	1,189,428
Eli Lilly & Co.	51,319	11,778,737
Johnson & Johnson	170,497	28,087,676
Merck & Co., Inc.	163,237	12,694,941
Organon & Co. ^(a)	16,323	493,934
Perrigo Co. plc	9,152	419,619
Pfizer, Inc.	362,481	14,194,756
Viatis, Inc.	79,879	1,141,471
Zoetis, Inc.	30,711	5,723,302
		85,381,960
Professional Services — 0.4%		
Equifax, Inc.	7,769	1,860,753
IHS Markit Ltd.	24,221	2,728,738
Jacobs Engineering Group, Inc.	8,658	1,155,150
Leidos Holdings, Inc.	8,570	866,427
Nielsen Holdings plc.	21,810	538,053
Robert Half International, Inc.	6,983	621,278
Verisk Analytics, Inc.	10,495	1,833,686
		9,604,085
Real Estate Management & Development — 0.1%		
CBRE Group, Inc., Class A ^(a)	21,577	1,849,796
Road & Rail — 1.0%		
CSX Corp.	147,441	4,729,907
JB Hunt Transport Services, Inc.	5,355	872,597
Kansas City Southern	5,915	1,676,134
Norfolk Southern Corp.	16,254	4,313,974
Old Dominion Freight Line, Inc.	6,267	1,590,565
Union Pacific Corp.	42,822	9,417,842
		22,601,019
Semiconductors & Semiconductor Equipment — 5.7%		
Advanced Micro Devices, Inc. ^(a)	78,674	7,389,849
Analog Devices, Inc. ^(b)	23,848	4,105,672
Applied Materials, Inc.	59,201	8,430,222
Broadcom, Inc.	26,336	12,558,058
Enphase Energy, Inc. ^(a)	8,917	1,637,429
Intel Corp.	260,914	14,647,712
KLA Corp.	9,810	3,180,500
Lam Research Corp.	9,270	6,031,989
Maxim Integrated Products, Inc.	17,558	1,849,911
Microchip Technology, Inc.	17,723	2,653,842
Micron Technology, Inc. ^(a)	71,928	6,112,442
Monolithic Power Systems, Inc.	2,807	1,048,274
NVIDIA Corp.	40,257	32,209,626
NXP Semiconductors NV	18,031	3,709,337
Qorvo, Inc. ^(a)	7,134	1,395,767
QUALCOMM, Inc.	72,766	10,400,444

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Skyworks Solutions, Inc.	10,680	\$ 2,047,890
Teradyne, Inc.	10,980	1,470,881
Texas Instruments, Inc.	59,367	11,416,274
Xilinx, Inc.	15,914	2,301,801
		134,597,920
Software — 8.9%		
Adobe, Inc. ^(a)	30,922	18,109,160
ANSYS, Inc. ^(a)	5,504	1,910,218
Autodesk, Inc. ^(a)	14,230	4,153,737
Cadence Design Systems, Inc. ^(a)	18,213	2,491,903
Citrix Systems, Inc.	8,079	947,424
Fortinet, Inc. ^(a)	8,735	2,080,590
Intuit, Inc.	17,584	8,619,149
Microsoft Corp.	486,567	131,811,000
NortonLifeLock, Inc.	37,596	1,023,363
Oracle Corp.	117,755	9,166,049
Paycom Software, Inc. ^(a)	3,227	1,172,918
PTC, Inc. ^(a)	6,841	966,360
salesforce.com, Inc. ^(a)	59,857	14,621,269
ServiceNow, Inc. ^{(a)(b)}	12,809	7,039,186
Synopsys, Inc. ^(a)	9,676	2,668,544
Tyler Technologies, Inc. ^(a)	2,612	1,181,591
		207,962,461
Specialty Retail — 2.2%		
Advance Auto Parts, Inc.	4,074	835,740
AutoZone, Inc. ^(a)	1,418	2,115,968
Best Buy Co., Inc.	14,204	1,633,176
CarMax, Inc. ^(a)	10,758	1,389,396
Gap, Inc. (The)	14,155	476,316
Home Depot, Inc. (The)	68,780	21,933,254
L Brands, Inc.	14,543	1,047,969
Lowe's Cos., Inc.	45,728	8,869,860
O'Reilly Automotive, Inc. ^(a)	4,512	2,554,739
Ross Stores, Inc.	22,817	2,829,308
TJX Cos., Inc. (The)	78,128	5,267,390
Tractor Supply Co.	7,564	1,407,358
Ulta Beauty, Inc. ^(a)	3,542	1,224,717
		51,585,191
Technology Hardware, Storage & Peripherals — 6.2%		
Apple, Inc.	1,013,709	138,837,585
Hewlett Packard Enterprise Co.	83,500	1,217,430
HP, Inc.	78,096	2,357,718
NetApp, Inc.	14,025	1,147,526
Seagate Technology Holdings plc	13,182	1,159,093
Western Digital Corp. ^(a)	19,531	1,390,021
		146,109,373
Textiles, Apparel & Luxury Goods — 0.7%		
Hanesbrands, Inc.	23,134	431,912
NIKE, Inc., Class B	82,026	12,672,197
PVH Corp. ^(a)	4,733	509,223
Ralph Lauren Corp.	3,279	386,299
Tapestry, Inc. ^(a)	17,332	753,595
Under Armour, Inc., Class A ^(a)	12,618	266,871
Under Armour, Inc., Class C ^(a)	13,493	250,565
VF Corp.	20,540	1,685,102
		16,955,764
Tobacco — 0.7%		
Altria Group, Inc.	119,600	5,702,528
Philip Morris International, Inc.	100,466	9,957,185
		15,659,713

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock S&P 500 Index V.I. Fund (Percentages shown are based on Net Assets)

Security	Shares	Value
Trading Companies & Distributors — 0.2%		
Fastenal Co.	36,944	\$ 1,921,088
United Rentals, Inc. ^(a)	4,615	1,472,231
WW Grainger, Inc.	2,807	1,229,466
		<u>4,622,785</u>
Water Utilities — 0.1%		
American Water Works Co., Inc.	11,670	1,798,697
Wireless Telecommunication Services — 0.2%		
T-Mobile US, Inc. ^(a)	37,975	5,499,919
Total Common Stocks — 99.9% (Cost: \$829,104,694)		<u>2,347,308,707</u>
Total Long-Term Investments — 99.9% (Cost: \$829,104,694)		<u>2,347,308,707</u>

Security	Shares	Value
Short-Term Securities — 0.7%^{(c)(d)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.01%	7,170,708	\$ 7,170,708
SL Liquidity Series, LLC, Money Market Series, 0.13% ^(e)	9,941,493	9,944,476
Total Short-Term Securities — 0.7% (Cost: \$17,115,184)		<u>17,115,184</u>
Total Investments — 100.6% (Cost: \$846,219,878)		<u>2,364,423,891</u>
Liabilities in Excess of Other Assets — (0.6)%		<u>(13,465,483)</u>
Net Assets — 100.0%		<u>\$ 2,350,958,408</u>

- ^(a) Non-income producing security.
^(b) All or a portion of this security is on loan.
^(c) Affiliate of the Fund.
^(d) Annualized 7-day yield as of period end.
^(e) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended June 30, 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 06/30/21	Shares Held at 06/30/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a)	\$ 20,694,526	\$ —	\$ (13,523,818)	\$ —	\$ —	\$ 7,170,708	7,170,708	\$ 1,110	\$ —
SL Liquidity Series, LLC, Money Market Series ^(a)	13,895,670	—	(3,953,855)	2,661	—	9,944,476	9,941,493	24,151 ^(b)	—
BlackRock, Inc.	6,836,592	—	(200,087)	144,335	1,268,884	8,049,724	9,200	76,355	—
				<u>\$ 146,996</u>	<u>\$ 1,268,884</u>	<u>\$ 25,164,908</u>		<u>\$ 101,616</u>	<u>\$ —</u>

- ^(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.

June 30, 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				
S&P 500 E-Mini Index	37	09/17/21	\$ 7,934	\$ 96,097

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 96,097	\$ —	\$ —	\$ —	\$ 96,097

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

For the six months ended June 30, 2021, the effect of derivative financial instruments in the Statement of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 2,706,886	\$ —	\$ —	\$ —	\$ 2,706,886
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	—	—	(190,040)	—	—	—	(190,040)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 7,537,615

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

June 30, 2021

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments	\$ 2,347,308,707	\$ —	\$ —	\$ 2,347,308,707
Short-Term Securities	7,170,708	—	—	7,170,708
	<u>\$ 2,354,479,415</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,354,479,415</u>
Investments valued at NAV ^(a)				<u>9,944,476</u>
				<u>\$ 2,364,423,891</u>
Derivative Financial Instruments ^(b)				
Assets:				
Equity contracts	<u>\$ 96,097</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 96,097</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 futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Statement of Assets and Liabilities (unaudited)

June 30, 2021

BlackRock S&P
500 Index V.I.
Fund

ASSETS	
Investments, at value — unaffiliated ^{(a)(b)}	\$ 2,339,258,983
Investments, at value — affiliated ^(c)	25,164,908
Cash	5,767
Cash pledged for futures contracts	412,000
Receivables:	
Securities lending income — affiliated	1,980
Capital shares sold	305,300
Dividends — affiliated	52
Dividends — unaffiliated	1,362,769
Variation margin on futures contracts	12,200
Prepaid expenses	23,623
Total assets	2,366,547,582

LIABILITIES	
Collateral on securities loaned, at value	10,043,170
Payables:	
Capital shares redeemed	4,544,906
Distribution fees	51,472
Investment advisory fees	133,643
Directors' and Officer's fees	3,264
Other affiliate fees	8,313
Transfer agent fees	343,794
Other accrued expenses	460,612
Total liabilities	15,589,174

NET ASSETS **\$ 2,350,958,408**

NET ASSETS CONSIST OF

Paid-in capital	\$ 751,365,084
Accumulated earnings	1,599,593,324
NET ASSETS	\$ 2,350,958,408

^(a) Investments, at cost — unaffiliated \$ 826,355,868

^(b) Securities loaned, at value. \$ 9,830,588

^(c) Investments, at cost — affiliated \$ 19,864,010

See notes to financial statements.

Statement of Assets and Liabilities (unaudited) (continued)
June 30, 2021

BlackRock S&P
500 Index V.I.
Fund

NET ASSET VALUE

Class I

Net assets	\$ 2,063,773,388
Shares outstanding	65,685,774
Net asset value	\$ 31.42
Shares authorized	300 million
Par value	\$ 0.10

Class II

Net assets	\$ 10,504,363
Shares outstanding	338,294
Net asset value	\$ 31.05
Shares authorized	100 million
Par value	\$ 0.10

Class III

Net assets	\$ 276,680,657
Shares outstanding	8,909,449
Net asset value	\$ 31.05
Shares authorized	100 million
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations (unaudited)
Six Months Ended June 30, 2021

BlackRock S&P
500 Index V.I.
Fund

INVESTMENT INCOME

Dividends — affiliated	\$ 77,465
Dividends — unaffiliated	16,092,257
Securities lending income — affiliated — net	24,151
Foreign taxes withheld	(1,521)
Total investment income	<u>16,192,352</u>

EXPENSES

Investment advisory	776,897
Transfer agent — class specific	552,948
Distribution — class specific	343,675
Accounting services	79,299
Professional	24,472
Custodian	18,909
Transfer agent	8,565
Directors and Officer	6,480
Miscellaneous	96,612
Total expenses	<u>1,907,857</u>
Less:	
Fees waived and/or reimbursed by the Manager	(2,835)
Transfer agent fees reimbursed — class specific	(9,299)
Total expenses after fees waived and/or reimbursed	<u>1,895,723</u>
Net investment income	<u>14,296,629</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain from:	
Investments — affiliated	146,996
Investments — unaffiliated	56,285,999
Futures contracts	<u>2,706,886</u>
	<u>59,139,881</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — affiliated	1,268,884
Investments — unaffiliated	241,477,823
Futures contracts	<u>(190,040)</u>
	<u>242,556,667</u>
Net realized and unrealized gain	<u>301,696,548</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 315,993,177</u>

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock S&P 500 Index V.I. Fund	
	Six Months Ended 06/30/21 (unaudited)	Year Ended 12/31/20
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income (loss)	\$ 14,296,629	\$ 32,491,017
Net realized gain (loss)	59,139,881	142,974,461
Net change in unrealized appreciation (depreciation)	242,556,667	153,801,613
Net increase in net assets resulting from operations.	315,993,177	329,267,091
DISTRIBUTIONS TO SHAREHOLDERS ^(a)		
Class I	—	(137,187,142)
Class II	—	(661,108)
Class III	—	(19,843,841)
Decrease in net assets resulting from distributions to shareholders.	—	(157,692,091)
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions.	(101,940,345)	(51,063,425)
NET ASSETS		
Total increase in net assets	214,052,832	120,511,575
Beginning of period	2,136,905,576	2,016,394,001
End of period	\$ 2,350,958,408	\$ 2,136,905,576

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

BlackRock S&P 500 Index V.I. Fund							
Class I							
	Six Months Ended		Year Ended December 31,				
	06/30/21 (unaudited)		2020	2019	2018	2017	2016
Net asset value, beginning of period	\$	27.28	\$ 24.94	\$ 20.50	\$ 22.82	\$ 19.90	\$ 19.08
Net investment income (loss) ^(a)		0.19	0.43	0.45	0.44	0.37	0.37
Net realized and unrealized gain (loss)		3.95	4.05	5.94	(1.51)	3.91	1.85
Net increase (decrease) from investment operations		4.14	4.48	6.39	(1.07)	4.28	2.22
Distributions ^(b)							
From net investment income		—	(0.46)	(0.54)	(0.25)	(0.39)	(0.38)
From net realized gain.		—	(1.68)	(1.41)	(1.00)	(0.97)	(1.02)
Total distributions		—	(2.14)	(1.95)	(1.25)	(1.36)	(1.40)
Net asset value, end of period	\$	31.42	\$ 27.28	\$ 24.94	\$ 20.50	\$ 22.82	\$ 19.90
Total Return ^(c)							
Based on net asset value		15.18% ^(d)	18.24%	31.34%	(4.61)%	21.50%	11.60%
Ratios to Average Net Assets							
Total expenses		0.14% ^(e)	0.16%	0.15%	0.19% ^(f)	0.46%	0.46%
Total expenses after fees waived and/or reimbursed		0.14% ^(e)	0.15%	0.14%	0.16% ^(f)	0.30%	0.31%
Net investment income (loss)		1.32% ^(e)	1.73%	1.90%	1.88%	1.68%	1.87%
Supplemental Data							
Net assets, end of period (000)	\$	2,063,773	\$ 1,857,885	\$ 1,709,703	\$ 1,412,400	\$ 216,251	\$ 195,261
Portfolio turnover rate		1%	4%	3%	5%	3%	4%

^(a) Based on average shares outstanding.

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

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

^(d) Aggregate total return.

^(e) Annualized.

^(f) Includes reorganization costs associated with the Fund's reorganization. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 0.18% and 0.15%, respectively.

See notes to financial statements.

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

	BlackRock S&P 500 Index V.I. Fund											
	Class II											
	Six Months Ended 06/30/21 (unaudited)		Year Ended December 31,									
			2020		2019		2018		2017		2016	
Net asset value, beginning of period	\$	26.98	\$	24.70	\$	20.32	\$	22.63	\$	19.75	\$	18.94
Net investment income (loss) ^(a)		0.17		0.39		0.41		0.38		0.34		0.33
Net realized and unrealized gain (loss)		3.90		3.99		5.89		(1.47)		3.87		1.85
Net increase (decrease) from investment operations		4.07		4.38		6.30		(1.09)		4.21		2.18
Distributions ^(b)												
From net investment income		—		(0.42)		(0.51)		(0.22)		(0.36)		(0.35)
From net realized gain.		—		(1.68)		(1.41)		(1.00)		(0.97)		(1.02)
Total distributions		—		(2.10)		(1.92)		(1.22)		(1.33)		(1.37)
Net asset value, end of period	\$	31.05	\$	26.98	\$	24.70	\$	20.32	\$	22.63	\$	19.75
Total Return ^(c)												
Based on net asset value		15.09% ^(d)		18.03%		31.17%		(4.74)%		21.31%		11.47%
Ratios to Average Net Assets												
Total expenses		0.29% ^(e)		0.31%		0.31%		0.40% ^(f)		0.60%		0.62%
Total expenses after fees waived and/or reimbursed		0.29% ^(e)		0.30%		0.30%		0.33% ^(f)		0.45%		0.46%
Net investment income (loss)		1.17% ^(e)		1.60%		1.74%		1.64%		1.54%		1.71%
Supplemental Data												
Net assets, end of period (000)	\$	10,504	\$	9,215	\$	7,979	\$	4,485	\$	3,340	\$	2,298
Portfolio turnover rate		1%		4%		3%		5%		3%		4%

^(a) Based on average shares outstanding.

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

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

^(d) Aggregate total return.

^(e) Annualized.

^(f) Includes reorganization costs associated with the Fund's reorganization. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 0.39% and 0.33%, respectively.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock S&P 500 Index V.I. Fund			
	Class III			
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,		Period from 02/14/18 ^(a) to 12/31/18
		2020	2019	
Net asset value, beginning of period	\$ 26.99	\$ 24.70	\$ 20.32	\$ 22.88
Net investment income (loss) ^(b)	0.15	0.36	0.39	0.34
Net realized and unrealized gain (loss)	3.91	4.00	5.87	(1.69)
Net increase (decrease) from investment operations	4.06	4.36	6.26	(1.35)
Distributions ^(c)				
From net investment income	—	(0.39)	(0.47)	(0.21)
From net realized gain	—	(1.68)	(1.41)	(1.00)
Total distributions	—	(2.07)	(1.88)	(1.21)
Net asset value, end of period	\$ 31.05	\$ 26.99	\$ 24.70	\$ 20.32
Total Return ^(d)				
Based on net asset value	15.04% ^(e)	17.92%	30.97%	(5.82)% ^(e)
Ratios to Average Net Assets				
Total expenses	0.39% ^(f)	0.41%	0.44%	0.38% ^{(f)(g)}
Total expenses after fees waived and/or reimbursed	0.39% ^(f)	0.40%	0.40%	0.36% ^{(f)(g)}
Net investment income (loss)	1.07% ^(f)	1.49%	1.65%	1.64% ^(f)
Supplemental Data				
Net assets, end of period (000)	\$ 276,681	\$ 269,805	\$ 298,712	\$ 319,453
Portfolio turnover rate	1%	4%	3%	5% ^(h)

^(a) Recommencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Aggregate total return.

^(f) Annualized.

^(g) Includes reorganization costs associated with the Fund's reorganization. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 0.37% and 0.35%, respectively.

^(h) Portfolio turnover rate is representative of the portfolio for the entire year.

See notes to financial statements.

Notes to Financial Statements (unaudited)

1. ORGANIZATION

BlackRock Variable Series Funds, Inc. (the "Company") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Company is organized as a Maryland corporation that is comprised of 15 separate funds. The funds offer shares to insurance companies for their separate accounts to fund benefits under certain variable annuity and variable life insurance contracts. The financial statements presented are for BlackRock S&P 500 Index V.I. Fund (the "Fund"). The Fund is classified as diversified. Class I, Class II and Class III Shares have equal voting, dividend, liquidation and other rights, except that only shares of the respective classes are entitled to vote on matters concerning only that class. In addition, Class II and Class III Shares bear certain expenses related to the distribution of such shares.

The Fund, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the "Manager") or its affiliates, is included in a complex of equity, multi-asset, index and money market funds referred to as the BlackRock Multi-Asset Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend dates. Non-cash dividends, if any, are recorded on the ex-dividend dates at fair value. Dividends from foreign securities where the ex-dividend dates may have passed are subsequently recorded when the Fund is informed of the ex-dividend dates. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

Foreign Taxes: The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of June 30, 2021, if any, are disclosed in the Statement of Assets and Liabilities.

The Fund files withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Fund may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction's applicable laws, payment history and market convention. The Statement of Operations includes tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

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

Distributions: Distributions paid by the Fund are recorded on the ex-dividend dates. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

Notes to Financial Statements (unaudited) (continued)

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

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the New York Stock Exchange ("NYSE"). Occasionally, events affecting the values of such instruments may occur between the foreign market close and the close of trading on the NYSE that may not be reflected in the computation of the Fund's net assets. Each business day, the Fund uses a pricing service to assist with the valuation of certain foreign exchange-traded equity securities and foreign exchange-traded and over-the-counter ("OTC") options (the "Systematic Fair Value Price"). Using current market factors, the Systematic Fair Value Price is designed to value such foreign securities and foreign options at fair value as of the close of trading on the NYSE, which follows the close of the local markets.

- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- The Fund values its investment in SL Liquidity Series, LLC, Money Market Series (the "Money Market Series") at fair value, which is ordinarily based upon its pro rata ownership in the underlying fund's net assets.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.

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

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

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

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

As of June 30, 2021, 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.

4. SECURITIES AND OTHER INVESTMENTS

Securities Lending: The Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by a bank, or securities issued or guaranteed by the U.S. Government. The initial collateral received by the Fund is required to have a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current market value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund, or excess collateral returned by the Fund, on the next business day. During the term of the loan, the Fund is entitled to all distributions made on or in respect of the loaned securities, but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested by the securities lending agent, BlackRock Investment Management, LLC ("BIM"), if any, is disclosed in the Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the

Notes to Financial Statements (unaudited) (continued)

Fund, except in the event of borrower default. The securities on loan, if any, are disclosed in the Fund's Schedule of Investments. The market value of any securities on loan and the value of any related collateral are shown separately in the Statement of Assets and Liabilities as a component of investments at value – unaffiliated and collateral on securities loaned at value, respectively.

Securities lending transactions are entered into by the Fund under Master Securities Lending Agreements (each, an "MSLA"), which provide the right, in the event of default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Fund, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Fund can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

As of period end, the following table is a summary of the Fund's securities on loan by counterparty which are subject to offset under an MSLA:

Counterparty	Securities Loaned at Value	Cash Collateral Received ^(a)	Net Amount
Barclays Capital, Inc.	\$ 137,728	\$ (137,728)	\$ —
Citigroup Global Markets, Inc.	5,103,830	(5,103,830)	—
JP Morgan Securities LLC.	4,589,030	(4,589,030)	—
	<u>\$ 9,830,588</u>	<u>\$ (9,830,588)</u>	<u>\$ —</u>

^(a) Collateral received in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by the Fund is disclosed in the Fund's Statement of Assets and Liabilities.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Fund benefits from a borrower default indemnity provided by BIM. BIM's indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value on the securities loaned in the event of borrower default. The Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by the Fund.

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For such services, the Fund pays the Manager a monthly fee at an annual rate equal to 0.07% of the average daily value of the Fund's net assets.

For the six months ended June 30, 2021, the Fund reimbursed the Manager \$9,389 for certain accounting services, which is included in accounting services in the Statement of Operations.

Notes to Financial Statements (unaudited) (continued)

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

	<i>Distribution Fees</i>
Class II	0.15%
Class III	0.25

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

For the six months ended June 30, 2021, the following table shows the class specific distribution fees borne directly by each share class of the Fund:

	<i>Distribution Fees</i>
Class II	\$ 7,273
Class III	336,402
	\$ 343,675

Transfer Agent: On behalf of the Fund, the Manager entered into agreements with insurance companies and other financial intermediaries ("Service Organizations"), some of which may be affiliates. Pursuant to these agreements, the Service Organizations provide the Fund with administrative, networking, recordkeeping, sub-transfer agency and shareholder services to underlying investor accounts. For these services, the Service Organizations receive an annual fee per shareholder account, which will vary depending on share class and/or net assets of Fund shareholders serviced by the Service Organizations which is shown as transfer agent – class specific. For the six months ended June 30, 2021, the Fund did not pay any amounts to affiliates in return for these services.

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

For the six months ended June 30, 2021, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

Class I	\$ 483,891
Class II	2,445
Class III	66,612
	\$ 552,948

Expense Limitations, Waivers and Reimbursements: The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the directors who are not "interested persons" of the Company, as defined in the 1940 Act ("Independent Directors"), or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitation described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the six months ended June 30, 2021, the amount waived was \$2,835.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the six months ended June 30, 2021, there were no fees waived and/or reimbursed by the Manager pursuant to this arrangement.

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

Class I	0.05%
Class II	0.05
Class III	0.05

Notes to Financial Statements (unaudited) (continued)

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. These amounts are included in transfer agent fees reimbursed – class specific in the Statement of Operations. For the six months ended June 30, 2021, class specific reimbursements were as follows:

Fund Name/Share Class	Transfer Agent Fees Reimbursed
BlackRock S&P 500 Index V.I. Fund	
Class I	\$ 7,522
Class II	47
Class III	1,001
	\$ 8,570

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

Class I	0.15%
Class II	0.30
Class III	0.40

The Manager has agreed not to reduce or discontinue these contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the six months ended June 30, 2021, the Manager waived and/or reimbursed \$729 which is included in transfer agent fees reimbursed — class specific in the Statement of Operations.

Securities Lending: The U.S. Securities and Exchange Commission ("SEC") has issued an exemptive order which permits BIM, an affiliate of the Manager, to serve as securities lending agent for the Fund, subject to applicable conditions. As securities lending agent, BIM bears all operational costs directly related to securities lending. The Fund is responsible for expenses in connection with the investment of cash collateral received for securities on loan (the "collateral investment expenses"). The cash collateral is invested in a private investment company, Money Market Series, managed by the Manager or its affiliates. However, BIM has agreed to cap the collateral investment expenses of the Money Market Series to an annual rate of 0.04%. The investment adviser to the Money Market Series will not charge any advisory fees with respect to shares purchased by the Fund. The Money Market Series may, under certain circumstances, impose a liquidity fee of up to 2% of the value withdrawn or temporarily restrict withdrawals for up to 10 business days during a 90 day period, in the event that the private investment company's weekly liquid assets fall below certain thresholds. The Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments may follow the parameters of investments by a money market fund that is subject to Rule 2a-7 under the 1940 Act.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment expenses. The Fund retains a portion of securities lending income and remits a remaining portion to BIM as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, the Fund retains 77% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Multi-Asset Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in an amount equal to 81% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

The share of securities lending income earned by the Fund is shown as securities lending income — affiliated — net in the Statement of Operations. For the six months ended June 30, 2021, the Fund paid BIM \$5,952 for securities lending agent services.

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

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

During the period ended June 30, 2021, the Fund did not participate in the Interfund Lending Program.

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

Notes to Financial Statements (unaudited) (continued)

Other Transactions: The Fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common directors. For the six months ended June 30, 2021, the purchase and sale transactions and any net realized gains (losses) with affiliated funds in compliance with Rule 17a-7 under the 1940 Act were as follows:

Purchases	\$ 13,303,944
Sales	4,366,528
Net Realized Gain	696,367

7. PURCHASES AND SALES

For the six months ended June 30, 2021, purchases and sales of investments, excluding short-term investments, were \$22,907,696 and \$89,382,526, respectively.

8. INCOME TAX INFORMATION

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

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

Management has analyzed tax laws and regulations and their application to the Fund as of June 30, 2021, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements.

As of June 30, 2021, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>Fund Name</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
BlackRock S&P 500 Index V.I. Fund	\$ 877,464,271	\$ 1,515,072,240	\$ (28,016,523)	\$ 1,487,055,717

9. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is a party to a 364-day, \$2.25 billion credit agreement with a group of lenders. Under this agreement, the Fund may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Fund, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) one-month London Interbank Offered Rate ("LIBOR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum or (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed. The agreement expires in April 2022 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the six months ended June 30, 2021, the Fund did not borrow under the credit agreement.

10. PRINCIPAL RISKS

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

The Manager uses a "passive" or index approach to try to achieve the Fund's investment objective following the securities included in its underlying index during upturns as well as downturns. The Manager does not take steps to reduce market exposure or to lessen the effects of a declining market. Divergence from the underlying index and the composition of the portfolio is monitored by the Manager.

The Fund may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00, which may be subject to redemption gates or liquidity fees under certain circumstances.

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

Notes to Financial Statements (unaudited) (continued)

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

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

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

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

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

The Fund invests a significant portion of its assets in securities within a single or limited number of market sectors. When a Fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions affecting such sectors may have a significant impact on the Fund and could affect the income from, or the value or liquidity of, the Fund's portfolio. Investment percentages in specific sectors are presented in the Schedule of Investments.

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of LIBOR. Although many LIBOR rates will be phased out by the end of 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Fund may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Fund is uncertain.

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

	Six Months Ended 06/30/21		Year Ended 12/31/20	
	Shares	Amount	Shares	Amount
Class I				
Shares sold	678,208	\$ 19,795,782	2,248,347	\$ 53,578,258
Shares issued in reinvestment of distributions	—	—	5,144,584	137,187,142
Shares redeemed	(3,103,444)	(90,477,245)	(7,827,472)	(192,065,813)
Net decrease	(2,425,236)	\$ (70,681,463)	(434,541)	\$ (1,300,413)
Class II				
Shares sold	5,892	\$ 175,733	106,158	\$ 2,515,464
Shares issued in reinvestment of distributions	—	—	25,041	661,108
Shares redeemed	(9,176)	(263,740)	(112,724)	(2,669,268)
Net increase (decrease)	(3,284)	\$ (88,007)	18,475	\$ 507,304
Class III				
Shares sold	268,344	\$ 7,839,738	1,099,343	\$ 24,867,644
Shares issued in reinvestment of distributions	—	—	752,853	19,842,938
Shares redeemed	(1,353,742)	(39,010,613)	(3,948,658)	(94,980,898)
Net decrease	(1,085,398)	\$ (31,170,875)	(2,096,462)	\$ (50,270,316)
Total Net Decrease	(3,513,918)	\$ (101,940,345)	(2,512,527)	\$ (51,063,425)

As of June 30, 2021, BlackRock Financial Management, Inc., an affiliate of the Fund, owned 437 Class III Shares of the Fund.

12. SUBSEQUENT EVENTS

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

Glossary of Terms Used in this Report

Portfolio Abbreviations

MSCI	Morgan Stanley Capital International
S&P	Standard & Poor's

2021 Semi-Annual Report (Unaudited)

BlackRock Variable Series Funds, Inc.

- BlackRock Small Cap Index V.I. Fund

Investment Objective

BlackRock Small Cap Index V.I. Fund's (the "Fund") investment objective is to seek to match the performance of the Russell 2000® Index (the "Russell 2000" or the "Underlying Index") as closely as possible before the deduction of Fund expenses.

Class III Shares commenced operations on February 9, 2021.

Portfolio Management Commentary

How did the Fund perform?

For the six-month period ended June 30, 2021, the Fund's Class I Shares returned 17.36%, and the Fund's Class III Shares returned 17.25%. The Russell 2000® Index returned 17.54% for the same period. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

Describe the market environment.

Fears of the coronavirus outbreak in the first quarter of 2020 and its economic toll continued to drive unprecedented levels of financial market volatility. The Chicago Board Options Exchange Volatility Index, which measures near-term stock market volatility, surged to its highest level since the financial crisis, and the S&P 500® experienced its quickest bear market contraction on record. Economic activity fell to a standstill with the Purchasing Managers Index (an index of the prevailing direction of economic trends in the manufacturing and service sectors) across the globe registering its lowest levels on record and jobless claims surged. In late March, the United States saw a record number of initial unemployment claims as 3.3 million people filed for unemployment benefits while the consensus estimate was 1.4 million.

On the policy front, global governments in the second quarter of 2020 unleashed large stimulus packages to combat the shock on the economy. The United States passed several fiscal stimulus measures, including a \$2 trillion relief bill to send money directly to Americans. Separately, monetary policy moved toward accommodation as the Fed cut the policy rate to 0% and pledged to buy as much government-backed debt as needed to bolster the markets for housing and Treasury bonds. Furthermore, the Fed announced it would buy corporate bonds, including the riskiest investment-grade debt, for the first time in its history. U.S. stocks outperformed other regions in the second quarter, with a sharper recovery from the troughs of late March. This was largely supported by the historic policy response. The United States was able to deliver coordinated fiscal and monetary support sufficient to offset the estimated initial shock from the coronavirus pandemic and spillovers to the full economy. Toward the end of the second quarter, U.S. government measures to contain the coronavirus was gradually lifted in many states, boosting activity and employment.

In the third quarter of 2020, U.S. stocks continued their recovery over July and August and maintained recording all-time highs until early September when valuation concerns created market volatility and led to a market sell off. COVID-19 continued to be center stage over the third quarter but the ease of some restrictions, coupled with a drop in the number of new cases in the United States and the Fed's accommodative policies, supported the U.S. market recovery over the third quarter despite the spikes in volatility and the market sell off that dampened the recovery momentum.

U.S. markets reacted positively to the U.S. presidential election results following a poor start to the fourth quarter of 2020. The victory of Joe Biden came as an indicator of more stable internal and external policies. The fear of rising COVID-19 cases in the United States was offset by positive vaccine news and an announcement of a \$900 billion stimulus in late December, which supported the market's positive performance. Sectors that were severely impacted by the coronavirus pandemic, such as energy and financials, recovered following the positive vaccine news in November, prompting these two sectors to recoup some of the losses incurred earlier in 2020.

Describe recent portfolio activity.

During the six-month period, as changes were made to the composition of the Russell 2000® Index, the Fund purchased and sold securities to maintain its objective of matching the risks and return of the benchmark index.

Describe portfolio positioning at period end.

The Fund remains positioned to match the risk characteristics of its benchmark index, irrespective of the market's future direction.

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

Performance Summary for the Period Ended June 30, 2021

	6-Month Total Returns ^(a)	Average Annual Total Returns ^(a)		
		1 Year	5 Years	10 Years
Class I ^{(b)(c)}	17.36%	61.75%	16.26%	12.00%
Class III ^{(b)(c)(d)}	17.25	61.39	15.97	11.72
Russell 2000® Index ^(e)	17.54	62.03	16.47	12.34

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

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

^(c) Under normal circumstances, the Fund will invest at least 90% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in the Russell 2000. On October 29, 2018, the Fund acquired all of the assets and assumed certain stated liabilities of the Small Cap Equity Index Fund (the "Predecessor Fund"), a series of State Farm Variable Product Trust, through a tax-free reorganization (the "Reorganization"). The Predecessor Fund is the performance and accounting survivor of the Reorganization; accordingly, the Fund assumed the performance and financial history of the Predecessor Fund upon completion of the Reorganization.

^(d) The returns for Class III Shares prior to February 9, 2021, the commencement of operations of Class III Shares, are based upon the performance of the Fund's Class I Shares, as adjusted to reflect the distribution (12b-1) fees applicable to Class III Shares.

^(e) An unmanaged index that is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

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

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

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Net Assets
Health Care	21%
Financials	15
Industrials	14
Information Technology	13
Consumer Discretionary	12
Real Estate	7
Energy	4
Materials	4
Communication Services	4
Consumer Staples	3
Utilities	2
Short-Term Securities	11
Liabilities in Excess of Other Assets	(10)

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

Disclosure of Expenses

Shareholders of the Fund may incur the following charges: (a) transactional expenses; and (b) operating expenses, including investment advisory fees, service and distribution fees, including 12b-1 fees, acquired fund fees and expenses, and other fund expenses. The expense example shown (which is based on a hypothetical investment of \$1,000 invested on January 1, 2021 and held through June 30, 2021, except with respect to Class III Shares which are based on a hypothetical investment of \$1,000 on February 9, 2021 (commencement of operations) and held through June 30, 2021) is intended to assist shareholders both in calculating expenses based on an investment in the Fund and in comparing these expenses with similar costs of investing in other mutual funds.

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

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

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

	Actual			Hypothetical ^(a)			Annualized Expense Ratio
	Beginning Account Value (01/01/21)	Ending Account Value (06/30/21)	Expenses Paid During the Period ^(b)	Beginning Account Value (01/01/21)	Ending Account Value (06/30/21)	Expenses Paid During the Period ^(b)	
Class I	\$ 1,000.00	\$ 1,173.60	\$ 1.19	\$ 1,000.00	\$ 1,023.70	\$ 1.10	0.22%
Class III	1,000.00	1,007.30	1.63	1,000.00	1,022.71	2.11	0.42

^(a) Hypothetical 5% annual return before expenses is calculated by prorating the number of days in the most recent fiscal half year divided by 365.

^(b) For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown), except for Class III Shares, which is multiplied by 141/365 (to reflect the period since inception date of February 9, 2021 to June 30, 2021).

Derivative Financial Instruments

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

Schedule of Investments (unaudited)

June 30, 2021

BlackRock Small Cap Index V.I. Fund (Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks — 98.7%		
Aerospace & Defense — 0.7%		
AAR Corp. ^(a)	4,185	\$ 162,169
Aerojet Rocketdyne Holdings, Inc.	8,836	426,690
AeroVironment, Inc. ^(a)	2,653	265,698
Astronics Corp. ^(a)	3,006	52,635
Byrna Technologies, Inc. ^(a)	1,264	28,718
Ducommun, Inc. ^(a)	1,401	76,439
Kaman Corp.	3,296	166,118
Kratos Defense & Security Solutions, Inc. ^(a)	14,634	416,923
Maxar Technologies, Inc.	8,556	341,556
Moog, Inc., Class A	3,453	290,259
National Presto Industries, Inc.	667	67,801
PAE, Inc. ^(a)	6,825	60,742
Park Aerospace Corp.	2,399	35,745
Parsons Corp. ^(a)	3,140	123,590
Triumph Group, Inc. ^(a)	6,145	127,509
Vectrus, Inc. ^(a)	1,336	63,580
		2,706,172
Air Freight & Logistics — 0.3%		
Air Transport Services Group, Inc. ^(a)	7,110	165,166
Atlas Air Worldwide Holdings, Inc. ^{(a)(b)}	3,434	233,890
Echo Global Logistics, Inc. ^(a)	3,192	98,122
Forward Air Corp.	3,243	291,059
Hub Group, Inc., Class A ^(a)	3,890	256,662
Radiant Logistics, Inc. ^(a)	5,513	38,205
		1,083,104
Airlines — 0.4%^(a)		
Allegiant Travel Co.	1,808	350,752
Frontier Group Holdings, Inc.	4,153	70,767
Hawaiian Holdings, Inc.	5,828	142,028
Mesa Air Group, Inc.	4,257	39,718
SkyWest, Inc.	6,113	263,287
Spirit Airlines, Inc.	11,730	357,061
Sun Country Airlines Holdings, Inc., (Acquired 6/25/2021, cost \$ 79,814) ^(c)	2,068	76,537
		1,300,150
Auto Components — 1.3%		
Adient plc ^(a)	11,300	510,760
American Axle & Manufacturing Holdings, Inc. ^(a)	13,276	137,407
Cooper-Standard Holdings, Inc. ^(a)	2,016	58,464
Dana, Inc.	17,342	412,046
Dorman Products, Inc. ^(a)	3,158	327,390
Fox Factory Holding Corp. ^{(a)(b)}	5,039	784,371
Gentherm, Inc. ^(a)	4,053	287,966
Goodyear Tire & Rubber Co. (The) ^(a)	32,972	565,470
LCI Industries	2,954	388,215
Modine Manufacturing Co. ^(a)	6,092	101,066
Motorcar Parts of America, Inc. ^(a)	2,527	56,706
Patrick Industries, Inc.	2,761	201,553
Standard Motor Products, Inc.	2,423	105,037
Stoneridge, Inc. ^(a)	3,097	91,361
Tenneco, Inc., Class A ^(a)	8,431	162,887
Visteon Corp. ^(a)	3,312	400,553
XL Fleet Corp., Class A ^(a)	4,574	38,101
XPEL, Inc. ^(a)	2,154	180,656
		4,810,009
Automobiles — 0.3%		
Arcimoto, Inc. ^(a)	3,266	56,143
Canoo, Inc., Class A ^{(a)(b)}	9,517	94,599
Fisker, Inc., Class A ^(a)	18,934	365,047
Lordstown Motors Corp., Class A ^(a)	13,376	147,939
Winnebago Industries, Inc.	3,707	251,928

Security	Shares	Value
Automobiles (continued)		
Workhorse Group, Inc. ^(a)	14,743	\$ 244,586
		1,160,242
Banks — 7.6%		
1st Source Corp.	2,138	99,331
Allegiance Bancshares, Inc.	2,392	91,948
Altabancorp	2,152	93,203
Amalgamated Financial Corp.	1,859	29,056
Amerant Bancorp, Inc. ^(a)	2,498	53,407
American National Bankshares, Inc.	1,105	34,354
Ameris Bancorp ^(b)	7,933	401,648
Arrow Financial Corp.	1,719	61,798
Associated Banc-Corp.	18,062	369,910
Atlantic Capital Bancshares, Inc. ^(a)	2,705	68,869
Atlantic Union Bankshares Corp.	9,391	340,142
Banc of California, Inc.	5,374	94,260
BancFirst Corp.	2,049	127,919
Bancorp, Inc. (The) ^(a)	6,370	146,574
BancorpSouth Bank ^(b)	12,280	347,892
Bank First Corp.	821	57,281
Bank of Marin Bancorp.	1,812	57,803
Bank of NT Butterfield & Son Ltd. (The)	5,973	211,743
BankUnited, Inc.	11,113	474,414
Banner Corp.	4,086	221,502
Bar Harbor Bankshares	1,608	46,021
Berkshire Hills Bancorp, Inc.	5,372	147,247
Blue Ridge Bankshares, Inc.	2,069	36,249
Boston Private Financial Holdings, Inc.	9,445	139,314
Brookline Bancorp, Inc.	9,436	141,068
Bryn Mawr Bank Corp.	2,411	101,720
Business First Bancshares, Inc.	2,380	54,621
Byline Bancorp, Inc.	2,814	63,681
Cadence BanCorp.	14,738	307,729
Cambridge Bancorp.	824	68,384
Camden National Corp.	1,978	94,469
Capital Bancorp, Inc. ^(a)	1,075	21,984
Capital City Bank Group, Inc.	1,387	35,771
Capstar Financial Holdings, Inc.	2,443	50,081
Carter Bankshares, Inc. ^(a)	3,837	48,001
Cathay General Bancorp.	9,124	359,121
CBTX, Inc.	2,504	68,384
Central Pacific Financial Corp.	3,251	84,721
Century Bancorp, Inc., Class A	369	42,066
CIT Group, Inc.	11,844	611,032
Citizens & Northern Corp.	2,213	54,218
City Holding Co.	1,847	138,968
Civista Bancshares, Inc.	2,041	45,106
CNB Financial Corp.	2,069	47,215
Coastal Financial Corp. ^(a)	1,467	41,898
Columbia Banking System, Inc.	8,586	331,076
Community Bank System, Inc.	6,388	483,252
Community Trust Bancorp, Inc.	2,077	83,869
ConnectOne Bancorp, Inc.	4,844	126,767
CrossFirst Bankshares, Inc. ^(a)	5,614	77,192
Customers Bancorp, Inc. ^(a)	2,596	101,218
CVB Financial Corp.	15,419	317,477
Dime Community Bancshares, Inc. ^(b)	4,230	142,213
Eagle Bancorp, Inc.	3,699	207,440
Eastern Bankshares, Inc.	20,803	427,918
Enterprise Bancorp, Inc.	1,148	37,597
Enterprise Financial Services Corp.	3,449	159,999
Equity Bancshares, Inc., Class A ^(a)	1,911	58,266
Farmers National Banc Corp.	3,365	52,191
FB Financial Corp.	4,237	158,125
Fidelity D&D Bancorp, Inc. ^(b)	528	28,565
Financial Institutions, Inc.	2,196	65,880

Schedule of Investments (unaudited) (continued)

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BlackRock Small Cap Index V.I. Fund (Percentages shown are based on Net Assets)

Security	Shares	Value
Banks (continued)		
First Bancorp	3,236	\$ 132,385
First BanCorp	25,712	306,487
First Bancorp, Inc. (The)	1,388	40,877
First Bancshares, Inc. (The)	2,417	90,468
First Bank	2,179	29,504
First Busey Corp.	6,429	158,539
First Choice Bancorp	1,191	36,266
First Commonwealth Financial Corp.	9,378	131,948
First Community Bankshares, Inc.	1,976	58,984
First Financial Bancorp	11,477	271,201
First Financial Bankshares, Inc. ^(b)	15,494	761,220
First Financial Corp.	1,440	58,781
First Foundation, Inc. ^(b)	4,749	106,900
First Internet Bancorp.	947	29,338
First Interstate BancSystem, Inc., Class A	4,965	207,686
First Merchants Corp.	6,326	263,604
First Mid Bancshares, Inc.	2,204	89,284
First Midwest Bancorp, Inc.	13,589	269,470
First of Long Island Corp. (The)	2,616	55,538
Five Star Bancorp. ^{(a)(b)}	631	15,239
Flushing Financial Corp.	3,679	78,841
Fulton Financial Corp.	18,965	299,268
German American Bancorp, Inc.	3,058	113,758
Glacier Bancorp, Inc.	11,434	629,785
Great Southern Bancorp, Inc.	1,452	78,263
Great Western Bancorp, Inc.	6,291	206,282
Guaranty Bancshares, Inc.	1,095	37,307
Hancock Whitney Corp.	10,322	458,710
Hanmi Financial Corp.	3,597	68,559
HarborOne Bancorp, Inc.	6,754	96,852
Hawthorn Bancshares, Inc.	30	688
HBT Financial, Inc.	1,397	24,322
Heartland Financial USA, Inc.	4,809	225,975
Heritage Commerce Corp.	7,564	84,187
Heritage Financial Corp.	4,419	110,563
Hilltop Holdings, Inc.	7,705	280,462
Home BancShares, Inc.	18,195	449,053
HomeTrust Bancshares, Inc.	1,769	49,355
Hope Bancorp, Inc.	14,042	199,116
Horizon Bancorp, Inc.	5,134	89,486
Howard Bancorp, Inc. ^{(a)(b)}	1,869	30,147
Independent Bank Corp.	6,428	351,162
Independent Bank Group, Inc.	4,466	330,395
International Bancshares Corp.	6,385	274,172
Investors Bancorp, Inc. ^(b)	27,250	388,585
Lakeland Bancorp, Inc.	6,113	106,855
Lakeland Financial Corp.	2,978	183,564
Live Oak Bancshares, Inc.	3,760	221,840
Macatawa Bank Corp.	3,277	28,674
Mercantile Bank Corp.	1,800	54,360
Metrocity Bankshares, Inc.	2,420	42,374
Metropolitan Bank Holding Corp. ^(a)	951	57,269
Mid Penn Bancorp, Inc.	1,319	36,207
Midland States Bancorp, Inc.	2,847	74,791
MidWestOne Financial Group, Inc. ^(b)	1,561	44,910
MVB Financial Corp.	1,269	54,136
National Bank Holdings Corp., Class A	3,391	127,976
NBT Bancorp, Inc.	5,033	181,037
Nicolet Bankshares, Inc. ^(a)	1,078	75,827
Northrim BanCorp, Inc.	885	37,834
OceanFirst Financial Corp.	7,240	150,882
OFG Bancorp	5,764	127,500
Old National Bancorp	19,684	346,635
Old Second Bancorp, Inc.	3,011	37,336
Origin Bancorp, Inc.	2,561	108,740

Security	Shares	Value
Banks (continued)		
Orrstown Financial Services, Inc.	1,383	\$ 31,906
Pacific Premier Bancorp, Inc.	10,017	423,619
Park National Corp. ^(b)	1,693	198,792
Peapack-Gladstone Financial Corp.	2,401	74,599
Peoples Bancorp, Inc.	2,160	63,979
Peoples Financial Services Corp.	912	38,851
Preferred Bank	1,661	105,091
Premier Financial Bancorp, Inc.	1,798	30,296
Primis Financial Corp.	3,287	50,160
QCR Holdings, Inc.	1,775	85,360
RBB Bancorp	1,698	41,126
Red River Bancshares, Inc.	447	22,578
Reliant Bancorp, Inc.	1,664	46,143
Renasant Corp.	6,498	259,920
Republic Bancorp, Inc., Class A	1,041	48,021
Republic First Bancorp, Inc. ^(a)	5,329	21,263
S&T Bancorp, Inc. ^(b)	4,105	128,486
Sandy Spring Bancorp, Inc.	5,426	239,449
Seacoast Banking Corp. of Florida	6,044	206,403
ServisFirst Bancshares, Inc. ^(b)	5,927	402,917
Sierra Bancorp	1,457	37,081
Silvergate Capital Corp., Class A ^(a)	2,731	309,477
Simmons First National Corp., Class A ^(b)	12,813	375,933
SmartFinancial, Inc.	1,683	40,409
South Plains Financial, Inc.	1,349	31,202
South State Corp.	8,455	691,281
Southern First Bancshares, Inc. ^(a)	777	39,751
Southside Bancshares, Inc.	3,717	142,101
Spirit of Texas Bancshares, Inc.	1,450	33,118
Stock Yards Bancorp, Inc.	2,402	122,238
Summit Financial Group, Inc.	1,524	33,543
Texas Capital Bancshares, Inc. ^(a)	6,050	384,114
Tompkins Financial Corp.	1,787	138,600
Towne Bank ^(b)	7,876	239,588
TriCo Bancshares	3,525	150,094
TriState Capital Holdings, Inc. ^(a)	3,706	75,565
Triumph Bancorp, Inc. ^(a)	2,766	205,375
Trustmark Corp.	7,679	236,513
UMB Financial Corp.	5,224	486,145
United Bankshares, Inc. ^(b)	14,908	544,142
United Community Banks, Inc.	9,592	307,040
Univest Financial Corp.	3,741	98,650
Valley National Bancorp ^(b)	47,787	641,779
Veritex Holdings, Inc.	5,521	195,499
Washington Trust Bancorp, Inc.	1,991	102,238
WesBanco, Inc.	7,728	275,349
West BanCorp, Inc.	1,709	47,425
Westamerica BanCorp	3,052	177,108
		27,939,244
Beverages — 0.4%		
Celsius Holdings, Inc. ^(a)	5,426	412,864
Coca-Cola Consolidated, Inc.	561	225,595
Duckhorn Portfolio, Inc. (The) ^(a)	2,407	53,098
MGP Ingredients, Inc.	1,711	115,732
National Beverage Corp. ^(b)	2,763	130,497
NewAge, Inc. ^(a)	16,634	37,094
Primo Water Corp. ^(b)	18,720	313,186
		1,288,066
Biotechnology — 10.1%^(a)		
4D Molecular Therapeutics, Inc.	1,382	33,279
89bio, Inc.	1,426	26,666
ACADIA Pharmaceuticals, Inc.	14,276	348,192
Adicet Bio, Inc.	2,495	25,674
Adverum Biotechnologies, Inc.	8,222	28,777

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
Biotechnology (continued)		
Aeglea BioTherapeutics, Inc.	3,967	\$ 27,610
Affimed NV	12,593	107,041
Agenus, Inc.	23,514	129,092
Agiros Pharmaceuticals, Inc.	7,348	404,948
Akebia Therapeutics, Inc. ^(b)	20,550	77,885
Akero Therapeutics, Inc.	3,067	76,092
Akouos, Inc.	2,158	27,083
Albireo Pharma, Inc.	1,831	64,415
Aldeyra Therapeutics, Inc. ^(b)	5,789	65,589
Alector, Inc.	6,871	143,123
Aligos Therapeutics, Inc. ^(b)	2,238	45,622
Alkermes plc	19,134	469,166
Allakos, Inc.	4,169	355,908
Allogene Therapeutics, Inc.	8,111	211,535
Allovir, Inc.	3,080	60,799
Alpine Immune Sciences, Inc.	1,385	12,465
Altimmune, Inc.	3,876	38,179
ALX Oncology Holdings, Inc.	1,956	106,954
Amicus Therapeutics, Inc.	30,715	296,093
AnaptysBio, Inc.	2,300	59,639
Anavex Life Sciences Corp.	7,676	175,473
Anika Therapeutics, Inc.	1,778	76,970
Annexon, Inc.	3,719	83,715
Apellis Pharmaceuticals, Inc.	7,747	489,610
Applied Molecular Transport, Inc.	2,742	125,419
Applied Therapeutics, Inc.	2,266	47,087
AquaBounty Technologies, Inc.	6,260	33,554
Arbutus Biopharma Corp.	9,316	28,227
Arcturus Therapeutics Holdings, Inc.	2,819	95,395
Arcus Biosciences, Inc.	5,601	153,803
Arcutis Biotherapeutics, Inc.	3,409	93,032
Ardelyx, Inc.	11,313	85,753
Arena Pharmaceuticals, Inc. ^(b)	7,332	500,042
Arrowhead Pharmaceuticals, Inc.	12,091	1,001,377
Atara Biotherapeutics, Inc.	10,466	162,746
Athenex, Inc.	11,118	51,365
Athersys, Inc. ^(b)	30,688	44,191
Atossa Therapeutics, Inc. ^(b)	13,954	88,189
Atreca, Inc., Class A	2,293	19,536
Avid Bioservices, Inc.	7,002	179,601
Avidity Biosciences, Inc.	3,292	81,345
Avita Medical, Inc. ^(b)	2,848	58,441
Avrobio, Inc.	5,346	47,526
Beam Therapeutics, Inc. ^(b)	5,604	721,291
Beyondspring, Inc.	3,601	37,594
BioAtla, Inc.	1,415	59,968
BioCryst Pharmaceuticals, Inc. ^(b)	21,207	335,283
Biohaven Pharmaceutical Holding Co. Ltd. ^(b)	6,444	625,584
Biomea Fusion, Inc.	1,029	16,063
Bioxcel Therapeutics, Inc.	1,924	55,911
Black Diamond Therapeutics, Inc.	3,206	39,081
Bluebird Bio, Inc.	8,056	257,631
Blueprint Medicines Corp.	6,979	613,873
Bolt Biotherapeutics, Inc.	837	12,940
Bridgebio Pharma, Inc.	12,836	782,483
Brooklyn ImmunoTherapeutics, Inc.	2,839	51,130
C4 Therapeutics, Inc.	4,108	155,447
Cardiff Oncology, Inc.	4,313	28,681
CareDx, Inc.	5,969	546,283
Catalyst Pharmaceuticals, Inc.	10,939	62,899
Celcuity, Inc.	950	22,800
Celldex Therapeutics, Inc.	4,676	156,365
CEL-SCI Corp.	3,808	33,053
Cerevel Therapeutics Holdings, Inc.	4,206	107,758
ChemoCentryx, Inc.	6,939	92,913

Security	Shares	Value
Biotechnology (continued)		
Chimerix, Inc.	7,569	\$ 60,552
Chinook Therapeutics, Inc.	3,751	52,964
Clene, Inc.	2,729	30,674
Clovis Oncology, Inc. ^(b)	12,553	72,807
Codiak Biosciences, Inc.	1,873	34,707
Cogent Biosciences, Inc.	4,432	35,944
Coherus Biosciences, Inc.	8,153	112,756
Constellation Pharmaceuticals, Inc.	4,327	146,253
Cortexyme, Inc.	2,380	126,140
Crinetics Pharmaceuticals, Inc.	4,351	82,016
Cue Biopharma, Inc.	2,856	33,272
Cullinan Oncology, Inc.	1,178	30,334
Curis, Inc.	10,330	83,363
Cytokinetics, Inc.	7,658	151,552
CytomX Therapeutics, Inc.	9,034	57,185
Deciphera Pharmaceuticals, Inc.	4,558	166,868
Denali Therapeutics, Inc.	10,852	851,231
DermTech, Inc.	2,827	117,518
Design Therapeutics, Inc.	1,607	31,963
Dicerna Pharmaceuticals, Inc.	8,031	299,717
Dynavax Technologies Corp.	12,356	121,707
Dyne Therapeutics, Inc.	3,582	75,365
Eagle Pharmaceuticals, Inc.	1,442	61,718
Editas Medicine, Inc.	7,961	450,911
Eiger BioPharmaceuticals, Inc.	2,907	24,768
Emergent BioSolutions, Inc.	5,844	368,114
Enanta Pharmaceuticals, Inc.	2,093	92,113
Epizyme, Inc.	10,238	85,078
Esperion Therapeutics, Inc.	2,847	60,214
Evelo Biosciences, Inc.	3,622	49,766
Fate Therapeutics, Inc.	9,598	833,010
FibroGen, Inc.	9,991	266,060
Finch Therapeutics Group, Inc.	903	12,705
Flexion Therapeutics, Inc.	5,606	46,137
Foghorn Therapeutics, Inc.	2,333	24,893
Forma Therapeutics Holdings, Inc.	4,122	102,597
Fort Biosciences, Inc.	1,346	45,253
Fortress Biotech, Inc.	10,494	37,464
Frequency Therapeutics, Inc.	4,360	43,426
G1 Therapeutics, Inc.	4,694	102,986
Gemini Therapeutics, Inc.	2,613	16,906
Generation Bio Co.	5,377	144,641
Geron Corp.	30,007	42,310
Global Blood Therapeutics, Inc.	7,139	250,008
Gossamer Bio, Inc.	8,589	69,743
Greenwich Lifesciences, Inc.	481	21,616
Gritstone Oncology, Inc. ^(b)	5,146	46,983
GT Biopharma, Inc.	2,844	44,082
Halozyne Therapeutics, Inc.	16,810	763,342
Harpoon Therapeutics, Inc.	2,231	30,944
Heron Therapeutics, Inc.	11,355	176,230
Homology Medicines, Inc.	6,120	44,492
Hookipa Pharma, Inc.	2,778	25,446
Humanigen, Inc.	5,350	92,983
iBio, Inc.	18,837	28,444
Ideaya Biosciences, Inc.	3,348	70,275
IGM Biosciences, Inc.	1,089	90,605
Immunic, Inc. ^(b)	1,850	22,681
ImmunityBio, Inc. ^(b)	7,977	113,912
ImmunoGen, Inc.	24,895	164,058
Immunovant, Inc.	3,832	40,504
Impel Neuropharma, Inc.	1,317	11,655
Infinity Pharmaceuticals, Inc.	10,441	31,219
Inhibrx, Inc.	3,329	91,614
Inovio Pharmaceuticals, Inc.	24,662	228,617

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
Biotechnology (continued)		
Inozyme Pharma, Inc.	2,201	\$ 37,505
Insmad, Inc.	12,157	345,988
Instil Bio, Inc. ^(b)	2,079	40,166
Intellia Therapeutics, Inc.	7,620	1,233,754
Intercept Pharmaceuticals, Inc.	3,843	76,745
Invitae Corp.	23,902	806,214
Ironwood Pharmaceuticals, Inc.	17,328	223,011
iTeos Therapeutics, Inc.	2,399	61,534
IVERIC bio, Inc.	10,285	64,898
Jounce Therapeutics, Inc.	3,932	26,738
Kadmon Holdings, Inc.	18,925	73,240
KalVista Pharmaceuticals, Inc.	2,756	66,034
Karuna Therapeutics, Inc. ^(b)	2,648	301,846
Karyopharm Therapeutics, Inc.	7,935	81,889
Keros Therapeutics, Inc.	1,668	70,840
Kezar Life Sciences, Inc.	5,731	31,119
Kiniksa Pharmaceuticals Ltd., Class A	4,166	58,032
Kinnate Biopharma, Inc.	1,156	26,912
Kodiak Sciences, Inc.	3,965	368,745
Kronos Bio, Inc.	4,630	110,888
Krystal Biotech, Inc.	2,139	145,452
Kura Oncology, Inc.	7,388	154,040
Kymera Therapeutics, Inc.	3,448	167,228
Lexicon Pharmaceuticals, Inc.	8,097	37,165
Ligand Pharmaceuticals, Inc. ^(b)	1,876	246,112
Lineage Cell Therapeutics, Inc.	14,464	41,222
MacroGenics, Inc.	7,298	196,024
Madrigal Pharmaceuticals, Inc.	1,354	131,893
Magenta Therapeutics, Inc.	3,568	34,895
MannKind Corp. ^(b)	31,328	170,738
MEI Pharma, Inc. ^(b)	10,853	30,931
MeiraGTx Holdings plc	3,553	55,072
Mersana Therapeutics, Inc.	8,214	111,546
MiMedx Group, Inc.	13,250	165,758
Mirum Pharmaceuticals, Inc.	116	2,006
Molecular Templates, Inc.	4,560	35,659
Morphic Holding, Inc.	2,473	141,925
Mustang Bio, Inc.	10,141	33,668
Myriad Genetics, Inc.	9,133	279,287
Neoleukin Therapeutics, Inc.	5,042	46,538
NexImmune, Inc.	1,414	23,076
Nkarta, Inc.	1,683	53,334
Nurix Therapeutics, Inc.	3,736	99,116
Ocugen, Inc. ^(b)	22,025	176,861
Olema Pharmaceuticals, Inc.	1,047	29,295
Oncocyte Corp.	6,660	38,228
Oncorus, Inc. ^(b)	2,436	33,617
Oncternal Therapeutics, Inc. ^(b)	5,279	25,075
OPKO Health, Inc. ^(b)	48,841	197,806
Organogenesis Holdings, Inc.	4,549	75,604
ORIC Pharmaceuticals, Inc.	3,520	62,269
Outlook Therapeutics, Inc.	10,446	26,011
Oyster Point Pharma, Inc.	1,325	22,777
Passage Bio, Inc.	4,476	59,262
PMV Pharmaceuticals, Inc.	3,129	106,887
Portage Biotech, Inc.	430	9,013
Poseida Therapeutics, Inc.	2,760	27,655
Praxis Precision Medicines, Inc.	2,909	53,177
Precigen, Inc.	11,313	73,761
Precision BioSciences, Inc.	5,155	64,541
Prelude Therapeutics, Inc.	1,495	42,802
Prometheus Biosciences, Inc.	1,348	33,107
Protagonist Therapeutics, Inc.	4,931	221,303
Prothena Corp. plc	4,067	209,084
PTC Therapeutics, Inc. ^(b)	8,285	350,207

Security	Shares	Value
Biotechnology (continued)		
Puma Biotechnology, Inc.	2,972	\$ 27,283
Radius Health, Inc.	5,987	109,203
RAPT Therapeutics, Inc.	2,143	68,126
Recursion Pharmaceuticals, Inc., Class A ^(b)	2,520	91,980
REGENXBIO, Inc. ^(b)	4,432	172,183
Relay Therapeutics, Inc. ^(b)	6,982	255,471
Reneo Pharmaceuticals, Inc.	1,179	11,000
Replimune Group, Inc.	3,359	129,053
REVOLUTION Medicines, Inc.	7,084	224,846
Rhythm Pharmaceuticals, Inc.	5,254	102,873
Rigel Pharmaceuticals, Inc.	19,733	85,641
Rocket Pharmaceuticals, Inc.	4,881	216,179
Rubius Therapeutics, Inc.	5,378	131,277
Sana Biotechnology, Inc. ^(b)	3,202	62,951
Sangamo Therapeutics, Inc.	14,819	177,383
Scholar Rock Holding Corp.	3,617	104,531
Selecta Biosciences, Inc.	11,413	47,706
Sensei Biotherapeutics, Inc.	1,776	17,334
Seres Therapeutics, Inc.	8,301	197,979
Sesen Bio, Inc.	20,390	94,202
Shattuck Labs, Inc.	3,173	91,985
Sigilon Therapeutics, Inc.	863	9,260
Silverback Therapeutics, Inc.	1,181	36,481
Solid Biosciences, Inc. ^(b)	7,112	26,030
Sorrento Therapeutics, Inc.	32,519	315,109
Spectrum Pharmaceuticals, Inc. ^(b)	18,396	68,985
Spero Therapeutics, Inc.	3,299	46,054
SpringWorks Therapeutics, Inc.	3,482	286,952
Spruce Biosciences, Inc.	1,836	20,582
SQZ Biotechnologies Co.	2,715	39,232
Stoke Therapeutics, Inc.	2,277	76,644
Summit Therapeutics, Inc.	2,681	20,000
Surface Oncology, Inc.	3,969	29,609
Sutro Biopharma, Inc. ^(b)	5,172	96,147
Syndax Pharmaceuticals, Inc.	5,363	92,083
Syros Pharmaceuticals, Inc.	7,611	41,480
Talaris Therapeutics, Inc.	1,062	15,601
Taysa Gene Therapies, Inc.	2,655	56,286
TCR2 Therapeutics, Inc.	3,060	50,215
TG Therapeutics, Inc.	15,364	595,970
Tonix Pharmaceuticals Holding Corp. ^(b)	38,965	43,251
Translate Bio, Inc.	7,847	216,106
Traverse Therapeutics, Inc.	7,498	109,396
Trevena, Inc.	19,506	32,965
Trillium Therapeutics, Inc. ^(b)	11,667	113,170
Turning Point Therapeutics, Inc.	5,485	427,940
Twist Bioscience Corp.	5,632	750,464
UroGen Pharma Ltd.	1,979	30,219
Vanda Pharmaceuticals, Inc.	6,987	150,290
Vaxart, Inc. ^(b)	14,248	106,718
Vaxcyte, Inc.	4,741	106,720
VBI Vaccines, Inc. ^(b)	20,581	68,946
Veracyte, Inc.	8,004	320,000
Verastem, Inc.	19,103	77,749
Vericel Corp. ^(b)	5,485	287,963
Viking Therapeutics, Inc. ^(b)	9,183	55,006
Vincerx Pharma, Inc.	867	11,262
Vir Biotechnology, Inc.	7,170	338,998
Viracta Therapeutics, Inc.	4,324	49,034
VistaGen Therapeutics, Inc. ^(b)	22,818	71,877
Vor BioPharma, Inc.	837	15,610
Werewolf Therapeutics, Inc.	903	15,748
XBiotech, Inc.	1,182	19,574
Xencor, Inc.	6,594	227,427
XOMA Corp.	428	14,552

Schedule of Investments (unaudited) (continued)

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BlackRock Small Cap Index V.I. Fund (Percentages shown are based on Net Assets)

Security	Shares	Value
Biotechnology (continued)		
Y-mAbs Therapeutics, Inc.	4,177	\$ 141,183
Zentalis Pharmaceuticals, Inc.	3,965	210,938
ZIOPHARM Oncology, Inc.	21,396	56,485
		36,783,287
Building Products — 1.1%		
AAON, Inc.	4,943	309,382
American Woodmark Corp. ^(a)	2,077	169,670
Apogee Enterprises, Inc.	3,001	122,231
Caesarstone Ltd.	2,327	34,347
Cornerstone Building Brands, Inc. ^(a)	6,531	118,734
CSW Industrials, Inc.	1,691	200,316
Gibraltar Industries, Inc. ^(a)	3,880	296,083
Griffon Corp.	5,478	140,401
Insteel Industries, Inc.	2,076	66,743
JELD-WEN Holding, Inc. ^(a)	10,021	263,151
Masonite International Corp. ^(a)	2,928	327,321
PGT Innovations, Inc. ^(a)	6,929	160,961
Quanex Building Products Corp.	4,145	102,962
Resideo Technologies, Inc. ^(a)	17,249	517,470
Simpson Manufacturing Co., Inc.	5,198	574,067
UFP Industries, Inc.	7,183	533,984
View, Inc., Class A ^(a)	10,101	85,656
		4,023,479
Capital Markets — 1.5%		
Artisan Partners Asset Management, Inc., Class A ^(b)	7,020	356,756
AssetMark Financial Holdings, Inc. ^(a)	2,168	54,330
Associated Capital Group, Inc., Class A	300	11,658
B. Riley Financial, Inc.	2,441	184,295
BGC Partners, Inc., Class A ^(b)	41,062	232,822
Blucora, Inc. ^(a)	5,684	98,390
BrightSphere Investment Group, Inc.	6,919	162,112
Cohen & Steers, Inc. ^(b)	2,961	243,068
Cowen, Inc., Class A	3,013	123,684
Diamond Hill Investment Group, Inc.	411	68,764
Donnelley Financial Solutions, Inc. ^(a)	3,421	112,893
Federated Hermes, Inc., Class B	11,294	382,980
Focus Financial Partners, Inc., Class A ^(a)	6,164	298,954
GAMCO Investors, Inc., Class A ^(b)	630	15,813
GCM Grosvenor, Inc., Class A	3,902	40,659
Greenhill & Co., Inc.	1,834	28,537
Hamilton Lane, Inc., Class A	4,035	367,669
Houlihan Lokey, Inc.	6,197	506,853
Moelis & Co., Class A	7,297	415,126
Open Lending Corp., Class A ^(a)	12,438	535,953
Oppenheimer Holdings, Inc., Class A	1,068	54,297
Piper Sandler Cos.	2,099	271,946
PJT Partners, Inc., Class A	2,878	205,432
Pzena Investment Management, Inc., Class A	1,562	17,198
Sculptor Capital Management, Inc., Class A	2,074	51,000
StepStone Group, Inc., Class A	4,454	153,218
StoneX Group, Inc. ^(a)	1,976	119,884
Value Line, Inc.	472	14,632
Virtus Investment Partners, Inc.	892	247,771
WisdomTree Investments, Inc.	17,260	107,012
		5,483,706
Chemicals — 1.9%		
AdvanSix, Inc. ^(a)	3,233	96,537
American Vanguard Corp.	3,869	67,746
Amyris, Inc. ^{(a)(b)}	19,946	326,516
Avient Corp.	10,861	533,927
Balchem Corp.	3,847	504,957
Cabot Corp.	6,694	381,089

Security	Shares	Value
Chemicals (continued)		
Chase Corp.	874	\$ 89,681
Danimer Scientific, Inc. ^(a)	8,202	205,460
Ferro Corp. ^{(a)(b)}	9,587	206,792
FutureFuel Corp.	2,343	22,493
GCP Applied Technologies, Inc. ^(a)	6,282	146,119
Hawkins, Inc.	2,231	73,065
HB Fuller Co.	6,274	399,089
Ingevity Corp. ^{(a)(b)}	4,802	390,691
Innospec, Inc.	2,919	264,491
Intrepid Potash, Inc. ^(a)	1,251	39,857
Koppers Holdings, Inc. ^(a)	2,429	78,578
Kraton Corp. ^(a)	3,537	114,210
Kronos Worldwide, Inc.	2,839	40,654
Livent Corp. ^(a)	17,420	337,251
Marrone Bio Innovations, Inc. ^{(a)(b)}	14,625	24,278
Minerals Technologies, Inc.	4,010	315,467
Orion Engineered Carbons SA ^(a)	7,203	136,785
PQ Group Holdings, Inc.	6,125	94,080
PureCycle Technologies, Inc. ^(a)	3,929	92,921
Quaker Chemical Corp. ^(b)	1,605	380,690
Rayonier Advanced Materials, Inc. ^(a)	7,334	49,064
Sensient Technologies Corp. ^(b)	5,046	436,782
Stepan Co.	2,554	307,170
Tredegar Corp.	3,437	47,327
Trinseo SA	4,598	275,144
Tronox Holdings plc, Class A	13,839	309,994
Valhi, Inc.	447	10,876
Zymergen, Inc. ^(a)	2,233	89,342
		6,889,123
Commercial Services & Supplies — 1.8%		
ABM Industries, Inc.	8,038	356,485
ACCO Brands Corp.	11,547	99,651
Brady Corp., Class A	5,627	315,337
BrightView Holdings, Inc. ^(a)	4,891	78,843
Brink's Co. (The) ^(b)	5,805	446,056
Casella Waste Systems, Inc., Class A ^(a)	5,952	377,535
CECO Environmental Corp. ^(a)	4,493	32,170
Cimpress plc ^{(a)(b)}	2,089	226,469
CompX International, Inc.	284	5,899
CoreCivic, Inc. ^{(a)(b)}	14,309	149,815
Covanta Holding Corp.	14,291	251,665
Deluxe Corp.	5,120	244,582
Ennis, Inc.	2,869	61,741
Harsco Corp. ^(a)	9,462	193,214
Healthcare Services Group, Inc. ^(b)	8,913	281,383
Heritage-Crystal Clean, Inc. ^(a)	1,740	51,643
Herman Miller, Inc.	6,988	329,414
HNI Corp.	5,188	228,116
Interface, Inc.	6,309	96,528
KAR Auction Services, Inc. ^{(a)(b)}	14,845	260,530
Kimball International, Inc., Class B	3,980	52,337
Knoll, Inc.	5,679	147,597
Matthews International Corp., Class A	3,699	133,016
Montrose Environmental Group, Inc. ^(a)	2,637	141,502
NL Industries, Inc.	1,105	7,183
Pitney Bowes, Inc.	21,420	187,853
RR Donnelley & Sons Co. ^(a)	8,452	53,079
SP Plus Corp. ^(a)	2,737	83,725
Steelcase, Inc., Class A	10,547	159,365
Team, Inc. ^(a)	3,929	26,324
Tetra Tech, Inc.	6,433	785,083
UniFirst Corp. ^(b)	1,799	422,117
US Ecology, Inc. ^(a)	3,889	145,915
Viad Corp. ^{(a)(b)}	2,488	124,027

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Security	Shares	Value
Commercial Services & Supplies (continued)		
VSE Corp.	1,237	\$ 61,244
		6,617,443
Communications Equipment — 0.7%		
ADTRAN, Inc.	6,264	129,352
Aviat Networks, Inc. ^(a)	794	26,019
CalAmp Corp. ^(a)	3,771	47,967
Calix, Inc. ^(a)	6,648	315,780
Cambium Networks Corp. ^(a)	1,081	52,266
Casa Systems, Inc. ^(a)	3,218	28,544
Clearfield, Inc. ^(a)	1,165	43,629
Comtech Telecommunications Corp.	2,824	68,228
Digi International, Inc. ^(a)	4,288	86,232
DZS, Inc. ^(a)	2,117	43,928
EchoStar Corp., Class A ^(a)	4,932	119,798
EMCORE Corp. ^(a)	4,356	40,162
Extreme Networks, Inc. ^(a)	14,854	165,771
Harmonic, Inc. ^(a)	10,653	90,764
Infinera Corp. ^(a)	21,242	216,668
Inseego Corp. ^{(a)(b)}	9,943	100,325
KVH Industries, Inc. ^(a)	1,424	17,515
NETGEAR, Inc. ^(a)	3,377	129,407
NetScout Systems, Inc. ^(a)	8,371	238,908
Plantronics, Inc. ^{(a)(b)}	4,022	167,838
Ribbon Communications, Inc. ^(a)	8,602	65,461
Viavi Solutions, Inc. ^(a)	27,272	481,624
		2,676,186
Construction & Engineering — 1.3%		
Ameresco, Inc., Class A ^(a)	3,686	231,186
API Group Corp. ^{(a)(b)(d)}	21,519	449,532
Arcosa, Inc.	5,780	339,517
Argan, Inc.	1,840	87,934
Comfort Systems USA, Inc.	4,253	335,094
Concrete Pumping Holdings, Inc. ^(a)	3,764	31,881
Construction Partners, Inc., Class A ^(a)	3,367	105,724
Dycom Industries, Inc. ^(a)	3,565	265,700
EMCOR Group, Inc. ^(b)	6,454	795,068
Fluor Corp. ^{(a)(b)}	16,886	298,882
Granite Construction, Inc. ^(b)	5,458	226,671
Great Lakes Dredge & Dock Corp. ^(a)	6,984	102,036
HC2 Holdings, Inc. ^(a)	6,279	24,990
IES Holdings, Inc. ^(a)	1,029	52,850
Infrastructure and Energy Alternatives, Inc. ^(a)	2,493	32,060
Matrix Service Co. ^(a)	2,456	25,788
MYR Group, Inc. ^(a)	2,001	181,931
Northwest Pipe Co. ^(a)	1,280	36,160
NV5 Global, Inc. ^(a)	1,528	144,411
Primoris Services Corp.	6,380	187,763
Sterling Construction Co., Inc. ^(a)	3,737	90,174
Tutor Perini Corp. ^(a)	5,600	77,560
WillScot Mobile Mini Holdings Corp. ^(a)	21,530	600,041
		4,722,953
Construction Materials — 0.2%		
Forterra, Inc. ^(a)	3,594	84,495
Summit Materials, Inc., Class A ^(a)	13,994	487,691
United States Lime & Minerals, Inc.	275	38,250
US Concrete, Inc. ^(a)	1,968	145,238
		755,674
Consumer Finance — 0.8%		
Atlanticus Holdings Corp. ^{(a)(b)}	496	19,691
Curo Group Holdings Corp.	2,633	44,761
Encore Capital Group, Inc. ^(a)	3,749	177,665
Enova International, Inc. ^(a)	4,391	150,216
EZCORP, Inc., Class A ^(a)	6,650	40,099

Security	Shares	Value
Consumer Finance (continued)		
FirstCash, Inc.	4,804	\$ 367,218
Green Dot Corp., Class A ^(a)	6,397	299,699
LendingClub Corp. ^(a)	11,509	208,658
LendingTree, Inc. ^(a)	1,386	293,666
Navient Corp.	21,025	406,413
Nelnet, Inc., Class A	2,025	152,341
Oportun Financial Corp. ^(a)	2,532	50,716
PRA Group, Inc. ^(a)	5,565	214,086
PROG Holdings, Inc.	8,008	385,425
Regional Management Corp.	901	41,933
World Acceptance Corp. ^(a)	507	81,242
		2,933,829
Containers & Packaging — 0.2%		
Greif, Inc., Class A	3,125	189,219
Greif, Inc., Class B	766	45,194
Myers Industries, Inc.	4,293	90,153
O-I Glass, Inc. ^(a)	19,219	313,846
Pactiv Evergreen, Inc.	5,235	78,891
Ranpak Holdings Corp. ^(a)	4,170	104,375
UFP Technologies, Inc. ^(a)	876	50,300
		871,978
Distributors — 0.1%		
Core-Mark Holding Co., Inc.	5,213	234,637
Funko, Inc., Class A ^(a)	3,374	71,799
Greenlane Holdings, Inc., Class A ^{(a)(b)}	1,731	7,737
		314,173
Diversified Consumer Services — 0.6%		
2U, Inc. ^(a)	8,557	356,570
Adtalem Global Education, Inc. ^(a)	5,874	209,349
American Public Education, Inc. ^(a)	2,315	65,607
Carriage Services, Inc.	1,892	69,947
Coursera, Inc. ^{(a)(b)}	1,438	56,887
Graham Holdings Co., Class B	462	292,862
Houghton Mifflin Harcourt Co. ^(a)	15,166	167,433
Laureate Education, Inc., Class A ^(a)	12,535	181,883
OneSpaWorld Holdings Ltd. ^(a)	6,105	59,157
Perdoceo Education Corp. ^(a)	7,835	96,136
Regis Corp. ^(a)	3,106	29,072
StoneMor, Inc. ^(a)	4,160	10,899
Strategic Education, Inc.	2,956	224,833
Stride, Inc. ^(a)	4,776	153,453
Vivint Smart Home, Inc. ^{(a)(b)}	10,929	144,263
WW International, Inc. ^{(a)(b)}	6,282	227,032
		2,345,383
Diversified Financial Services — 0.1%		
Alerus Financial Corp.	1,846	53,552
A-Mark Precious Metals, Inc.	1,041	48,407
Banco Latinoamericano de Comercio Exterior SA, Class E	3,365	51,720
Cannae Holdings, Inc. ^(a)	10,621	360,158
Marlin Business Services Corp.	707	16,091
		529,928
Diversified Telecommunication Services — 0.7%		
Anterix, Inc. ^(a)	1,375	82,486
ATN International, Inc.	1,274	57,954
Bandwidth, Inc., Class A ^(a)	2,724	375,694
Cincinnati Bell, Inc. ^(a)	5,909	91,117
Cogent Communications Holdings, Inc.	5,088	391,216
Consolidated Communications Holdings, Inc. ^(a)	8,625	75,814
Globalstar, Inc. ^{(a)(b)}	72,418	128,904
IDT Corp., Class B ^(a)	2,243	82,901
Iridium Communications, Inc. ^(a)	14,257	570,137

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Security	Shares	Value
Diversified Telecommunication Services (continued)		
Liberty Latin America Ltd., Class A ^(a)	5,114	\$ 70,880
Liberty Latin America Ltd., Class C ^{(a)(b)}	18,771	264,671
Ooma, Inc. ^(a)	2,831	53,393
ORBCOMM, Inc. ^(a)	8,969	100,812
Radius Global Infrastructure, Inc. ^{(a)(b)}	5,247	76,082
		2,422,061
Electric Utilities — 0.6%		
ALLETE, Inc.	6,263	438,285
MGE Energy, Inc.	4,346	323,516
Otter Tail Corp.	4,881	238,242
PNM Resources, Inc.	10,214	498,137
Portland General Electric Co.	10,738	494,807
Spark Energy, Inc., Class A	1,964	22,252
		2,015,239
Electrical Equipment — 1.0%		
Advent Technologies Holdings, Inc. ^(a)	2,036	19,627
Allied Motion Technologies, Inc.	1,497	51,691
American Superconductor Corp. ^(a)	3,553	61,787
Array Technologies, Inc. ^(a)	15,236	237,682
Atkore, Inc. ^(a)	5,577	395,967
AZZ, Inc.	3,063	158,602
Babcock & Wilcox Enterprises, Inc. ^(a)	6,621	52,173
Beam Global ^(a)	1,049	40,187
Bloom Energy Corp., Class A ^(a)	16,611	446,338
Encore Wire Corp.	2,419	183,336
EnerSys ^(b)	5,116	499,987
Eos Energy Enterprises, Inc., Class A ^(a)	2,095	37,626
FTC Solar, Inc. ^(a)	2,269	30,200
FuelCell Energy, Inc. ^{(a)(b)}	38,987	346,984
GrafTech International Ltd.	20,336	236,304
Powell Industries, Inc.	923	28,567
Preformed Line Products Co.	421	31,238
Romeo Power, Inc., Class A ^(a)	4,987	40,594
Stem, Inc. ^(a)	7,466	268,851
Thermon Group Holdings, Inc. ^(a)	3,692	62,912
TPI Composites, Inc. ^(a)	4,261	206,318
Vicor Corp. ^(a)	2,405	254,305
		3,691,276
Electronic Equipment, Instruments & Components — 2.3%		
908 Devices, Inc. ^(a)	1,087	42,121
Advanced Energy Industries, Inc.	4,590	517,339
Aeva Technologies, Inc. ^(a)	2,960	31,287
Akoustis Technologies, Inc. ^(a)	5,185	55,531
Arlo Technologies, Inc. ^(a)	9,839	66,610
Badger Meter, Inc.	3,484	341,850
Belden, Inc.	5,383	272,218
Benchmark Electronics, Inc.	4,169	118,650
CTS Corp.	3,663	136,117
Daktronics, Inc. ^(a)	3,703	24,403
ePlus, Inc. ^(a)	1,521	131,855
Fabrinet ^(a)	4,410	422,787
FARO Technologies, Inc. ^(a)	2,195	170,705
Identiv, Inc. ^(a)	2,464	41,888
II-VI, Inc. ^{(a)(b)}	12,478	905,778
Insight Enterprises, Inc. ^(a)	4,169	416,942
Iteris, Inc. ^(a)	5,349	35,571
Itron, Inc. ^{(a)(b)}	5,436	543,491
Kimball Electronics, Inc. ^(a)	3,028	65,829
Knowles Corp. ^{(a)(b)}	10,747	212,146
Luna Innovations, Inc. ^(a)	3,683	39,887
Methode Electronics, Inc.	4,656	229,122
MicroVision, Inc. ^{(a)(b)}	18,888	316,374
Napco Security Technologies, Inc. ^(a)	1,977	71,903

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
nLight, Inc. ^(a)	5,074	\$ 184,085
Novanta, Inc. ^(a)	4,213	567,744
OSI Systems, Inc. ^(a)	2,010	204,296
Ouster, Inc., Class A ^(a)	3,464	43,265
PAR Technology Corp. ^(a)	2,829	197,860
PC Connection, Inc.	1,480	68,480
Plexus Corp. ^(a)	3,358	306,955
Rogers Corp. ^{(a)(b)}	2,232	448,186
Sanmina Corp. ^(a)	7,662	298,511
ScanSource, Inc. ^(a)	3,029	85,206
TTM Technologies, Inc. ^(a)	13,179	188,460
Velodyne Lidar, Inc. ^{(a)(b)}	8,433	89,727
Vishay Intertechnology, Inc.	15,689	353,787
Vishay Precision Group, Inc. ^(a)	1,374	46,771
		8,293,737
Energy Equipment & Services — 0.9%		
Archrock, Inc.	17,063	152,031
Aspen Aerogels, Inc. ^(a)	2,540	75,997
Bristow Group, Inc. ^(a)	815	20,872
Cactus, Inc., Class A ^(b)	6,511	239,084
ChampionX Corp. ^(a)	24,196	620,627
DMC Global, Inc. ^{(a)(b)}	2,216	124,561
Dril-Quip, Inc. ^(a)	4,147	140,293
Frank's International NV ^(a)	21,411	64,875
FTS International, Inc., Class A ^(a)	1,060	29,987
Helix Energy Solutions Group, Inc. ^(a)	17,409	99,405
Helmerich & Payne, Inc.	12,562	409,898
Liberty Oilfield Services, Inc., Class A ^{(a)(b)}	9,783	138,527
Nabors Industries Ltd. ^{(a)(b)}	773	88,308
National Energy Services Reunited Corp. ^(a)	3,552	50,616
Newpark Resources, Inc. ^(a)	8,957	30,991
NexTier Oilfield Solutions, Inc. ^(a)	21,593	102,783
Oceaneering International, Inc. ^(a)	11,400	177,498
Oil States International, Inc. ^(a)	8,423	66,121
Patterson-UTI Energy, Inc.	23,215	230,757
ProPetro Holding Corp. ^(a)	10,687	97,893
RPC, Inc. ^(a)	8,169	40,437
Select Energy Services, Inc., Class A ^(a)	8,100	48,924
Solaris Oilfield Infrastructure, Inc., Class A ^(b)	4,606	44,863
TETRA Technologies, Inc. ^(a)	14,638	63,529
Tidewater, Inc. ^(a)	4,295	51,755
US Silica Holdings, Inc. ^(a)	8,832	102,098
		3,312,730
Entertainment — 1.1%^(a)		
AMC Entertainment Holdings, Inc., Class A	48,584	2,753,741
Chicken Soup For The Soul Entertainment, Inc.	1,372	56,801
Cinemark Holdings, Inc. ^(b)	13,036	286,140
CuriosityStream, Inc., Class A	3,104	42,339
Eros STX Global Corp. ^(b)	37,891	57,973
IMAX Corp.	6,070	130,505
Liberty Media Corp.-Liberty Braves, Class A ^(b)	1,048	29,575
Liberty Media Corp.-Liberty Braves, Class C	4,246	117,911
Lions Gate Entertainment Corp., Class A	6,947	143,803
Lions Gate Entertainment Corp., Class B	13,746	251,552
LiveXLive Media, Inc.	6,992	33,002
Madison Square Garden Entertainment Corp.	2,256	189,436
Marcus Corp. (The) ^(b)	2,653	56,270
		4,149,048
Equity Real Estate Investment Trusts (REITs) — 6.0%		
Acadia Realty Trust ^(b)	10,506	230,712
Agree Realty Corp. ^(b)	8,024	565,612
Alexander & Baldwin, Inc.	8,817	161,527
Alexander's, Inc.	264	70,739

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Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
American Assets Trust, Inc.	5,807	\$ 216,543
American Finance Trust, Inc.	14,113	119,678
Apartment Investment and Management Co., Class A	17,769	119,230
Apple Hospitality REIT, Inc.	25,052	382,293
Armada Hoffer Properties, Inc.	7,049	93,681
Ashford Hospitality Trust, Inc. ^(a)	13,074	59,617
Braemar Hotels & Resorts, Inc. ^(a)	5,307	32,956
Brandywine Realty Trust	20,253	277,669
Broadstone Net Lease, Inc.	16,977	397,432
BRT Apartments Corp.	967	16,768
CareTrust REIT, Inc.	11,457	266,146
CatchMark Timber Trust, Inc., Class A	6,522	76,307
Centerspace REIT	1,631	128,686
Chatham Lodging Trust ^(a)	5,808	74,749
City Office REIT, Inc.	5,031	62,535
Clipper Realty, Inc.	2,104	15,464
Columbia Property Trust, Inc.	14,528	252,642
Community Healthcare Trust, Inc.	2,851	135,308
CorePoint Lodging, Inc. ^(a)	4,733	50,643
Corporate Office Properties Trust	2,200	61,578
CTO Realty Growth, Inc.	633	33,878
DiamondRock Hospitality Co. ^(a)	24,581	238,436
DigitalBridge Group, Inc., Class A ^{(a)(b)}	59,914	473,321
Diversified Healthcare Trust ^(b)	27,473	114,837
Easterly Government Properties, Inc.	10,932	230,447
EastGroup Properties, Inc.	4,743	779,986
Empire State Realty Trust, Inc., Class A	18,844	226,128
Equity Commonwealth	14,783	387,315
Essential Properties Realty Trust, Inc.	13,966	377,641
Farmland Partners, Inc.	3,525	42,476
Four Corners Property Trust, Inc. ^(b)	8,912	246,060
Franklin Street Properties Corp.	15,480	81,425
GEO Group, Inc. (The) ^(b)	13,996	99,652
Getty Realty Corp.	4,352	135,565
Gladstone Commercial Corp.	4,247	95,812
Gladstone Land Corp.	3,006	72,324
Global Medical REIT, Inc.	6,764	99,837
Global Net Lease, Inc.	12,761	236,078
Healthcare Realty Trust, Inc.	16,826	508,145
Hersha Hospitality Trust ^(a)	3,854	41,469
Independence Realty Trust, Inc.	12,201	222,424
Indus Realty Trust, Inc.	422	27,704
Industrial Logistics Properties Trust	7,903	206,584
Innovative Industrial Properties, Inc. ^(b)	2,827	540,014
iStar, Inc. ^(b)	8,836	183,170
Kite Realty Group Trust ^(b)	10,208	224,678
Lexington Realty Trust ^(b)	32,732	391,147
LTC Properties, Inc.	4,811	184,694
Macerich Co. (The) ^(b)	23,579	430,317
Mack-Cali Realty Corp.	11,820	202,713
Monmouth Real Estate Investment Corp.	11,040	206,669
National Health Investors, Inc.	5,220	350,001
National Storage Affiliates Trust	8,375	423,440
NETSTREIT Corp.	4,734	109,166
New Senior Investment Group, Inc.	10,217	89,705
NexPoint Residential Trust, Inc.	2,645	145,422
Office Properties Income Trust	5,756	168,714
One Liberty Properties, Inc.	1,954	55,474
Outfront Media, Inc. ^(a)	17,362	417,209
Paramount Group, Inc.	24,326	244,963
Pebblebrook Hotel Trust ^(b)	15,509	365,237
Physicians Realty Trust	25,613	473,072
Piedmont Office Realty Trust, Inc., Class A	14,912	275,425
Plymouth Industrial REIT, Inc.	3,594	71,952

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
Postal Realty Trust, Inc., Class A ^(b)	2,557	\$ 46,640
PotlatchDeltic Corp.	7,844	416,909
Preferred Apartment Communities, Inc., Class A	6,414	62,536
PS Business Parks, Inc.	2,397	354,948
QTS Realty Trust, Inc., Class A	8,199	633,783
Retail Opportunity Investments Corp.	14,207	250,896
Retail Properties of America, Inc., Class A	25,593	293,040
Retail Value, Inc.	1,701	36,997
RLJ Lodging Trust ^(b)	19,532	297,472
RPT Realty	10,011	129,943
Ryman Hospitality Properties, Inc. ^(a)	6,279	495,790
Sabra Health Care REIT, Inc. ^(b)	25,255	459,641
Safehold, Inc.	2,168	170,188
Saul Centers, Inc.	1,379	62,676
Seritage Growth Properties, Class A ^(a)	4,305	79,212
Service Properties Trust	20,120	253,512
SITE Centers Corp.	20,672	311,320
STAG Industrial, Inc.	19,198	718,581
Summit Hotel Properties, Inc. ^(a)	12,452	116,177
Sunstone Hotel Investors, Inc. ^(a)	25,642	318,474
Tanger Factory Outlet Centers, Inc. ^(b)	11,386	214,626
Terreno Realty Corp.	8,180	527,774
UMH Properties, Inc.	4,828	105,347
Uniti Group, Inc.	23,071	244,322
Universal Health Realty Income Trust	1,625	100,019
Urban Edge Properties	13,814	263,847
Urstadt Biddle Properties, Inc., Class A ^(b)	3,344	64,807
Washington REIT ^(b)	10,102	232,346
Whitestone REIT	4,547	37,513
Xenia Hotels & Resorts, Inc. ^(a)	13,964	261,546
		21,960,123
Food & Staples Retailing — 0.9%		
Andersons, Inc. (The)	3,864	117,968
BJ's Wholesale Club Holdings, Inc. ^(a)	16,351	777,980
Chefs' Warehouse, Inc. (The) ^(a)	3,860	122,864
HF Foods Group, Inc. ^(a)	4,816	25,477
Ingles Markets, Inc., Class A	1,713	99,816
MedAvail Holdings, Inc. ^{(a)(b)}	1,398	17,125
Natural Grocers by Vitamin Cottage, Inc.	1,090	11,707
Performance Food Group Co. ^(a)	15,741	763,281
PriceSmart, Inc.	2,789	253,827
Rite Aid Corp. ^(a)	6,866	111,916
SpartanNash Co.	4,412	85,196
Sprouts Farmers Market, Inc. ^(a)	14,162	351,926
United Natural Foods, Inc. ^(a)	6,657	246,176
Village Super Market, Inc., Class A	1,150	27,036
Weis Markets, Inc.	1,962	101,357
		3,113,652
Food Products — 1.0%		
AppHarvest, Inc. ^(a)	5,719	91,504
B&G Foods, Inc. ^(b)	7,538	247,246
Calavo Growers, Inc.	2,114	134,070
Cal-Maine Foods, Inc.	4,495	162,764
Fresh Del Monte Produce, Inc.	3,827	125,832
Hostess Brands, Inc. ^(a)	15,745	254,912
J&J Snack Foods Corp. ^(b)	1,759	306,787
John B Sanfilippo & Son, Inc.	1,150	101,855
Laird Superfood, Inc. ^(a)	739	22,074
Lancaster Colony Corp. ^(b)	2,265	438,300
Landec Corp. ^(a)	2,615	29,419
Limoneira Co.	2,145	37,645
Mission Produce, Inc. ^{(a)(b)}	4,423	91,600
Sanderson Farms, Inc.	2,424	455,639
Seneca Foods Corp., Class A ^(a)	635	32,436

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BlackRock Small Cap Index V.I. Fund (Percentages shown are based on Net Assets)

Security	Shares	Value
Food Products (continued)		
Simply Good Foods Co. (The) ^(a)	10,156	\$ 370,796
Tattooed Chef, Inc., Class A ^(a)	5,578	119,648
Tootsie Roll Industries, Inc.	1,841	62,428
TreeHouse Foods, Inc. ^(a)	6,202	276,113
Utz Brands, Inc., Class A ^(b)	7,033	153,249
Vital Farms, Inc. ^(a)	2,850	56,886
Whole Earth Brands, Inc., Class A ^(a)	4,458	64,641
		3,635,844
Gas Utilities — 0.8%		
Brookfield Infrastructure Corp., Class A	4,367	329,272
Chesapeake Utilities Corp.	2,038	245,233
New Jersey Resources Corp. ^(b)	11,471	453,907
Northwest Natural Holding Co.	3,676	193,063
ONE Gas, Inc.	6,292	466,363
South Jersey Industries, Inc. ^(b)	12,527	324,825
Southwest Gas Holdings, Inc.	6,919	457,969
Spire, Inc.	6,049	437,161
		2,907,793
Health Care Equipment & Supplies — 3.6%		
Accelerate Diagnostics, Inc. ^(a)	2,815	22,689
Accuray, Inc. ^(a)	9,408	42,524
Acutus Medical, Inc. ^(a)	1,216	20,648
Alphatec Holdings, Inc. ^(a)	8,211	125,792
AngioDynamics, Inc. ^(a)	4,358	118,233
Apyx Medical Corp. ^(a)	3,441	35,477
Asensus Surgical, Inc. ^{(a)(b)}	27,909	88,471
Aspira Women's Health, Inc. ^(a)	9,969	56,026
AtriCure, Inc. ^(a)	5,323	422,274
Atrion Corp.	159	98,728
Avanos Medical, Inc. ^(a)	5,866	213,346
AxoGen, Inc. ^(a)	4,747	102,583
Axonics, Inc. ^{(a)(b)}	4,965	314,831
BioLife Solutions, Inc. ^(a)	2,912	129,613
Bioventus, Inc., Class A ^{(a)(b)}	1,424	25,062
Butterfly Network, Inc., Class A ^(a)	3,874	56,095
Cardiovascular Systems, Inc. ^(a)	4,687	199,901
Cerus Corp. ^(a)	20,119	118,903
ClearPoint Neuro, Inc. ^(a)	2,244	42,838
CONMED Corp.	3,375	463,826
CryoLife, Inc. ^(a)	4,519	128,340
CryoPort, Inc. ^(a)	4,938	311,588
Cutera, Inc. ^(a)	2,055	100,757
CytoSorbents Corp. ^(a)	4,031	30,434
DarioHealth Corp. ^{(a)(b)}	1,608	34,347
Eargo, Inc. ^(a)	2,303	91,913
Glaukos Corp. ^{(a)(b)}	5,384	456,725
Haemonetics Corp. ^(a)	6,018	401,039
Heska Corp. ^(a)	1,143	262,581
Inari Medical, Inc. ^(a)	4,055	378,250
Inogen, Inc. ^(a)	2,345	152,824
Integer Holdings Corp. ^(a)	3,919	369,170
Intersect ENT, Inc. ^(a)	3,374	57,662
Invacare Corp. ^(a)	3,040	24,533
iRadimed Corp. ^(a)	1,110	32,645
iRhythm Technologies, Inc. ^(a)	3,421	226,983
Lantheus Holdings, Inc. ^(a)	7,945	219,600
LeMaitre Vascular, Inc.	2,158	131,681
LivaNova plc ^(a)	5,860	492,885
Meridian Bioscience, Inc. ^{(a)(b)}	5,242	116,268
Merit Medical Systems, Inc. ^{(a)(b)}	6,123	395,913
Mesa Laboratories, Inc. ^(b)	570	154,567
Misonix, Inc. ^(a)	1,770	39,259
Natus Medical, Inc. ^(a)	4,344	112,857
Neogen Corp. ^(a)	12,810	589,772

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Neuronetics, Inc. ^(a)	2,979	\$ 47,724
NeuroPace, Inc. ^(a)	831	19,769
Nevro Corp. ^(a)	4,127	684,215
NuVasive, Inc. ^(a)	6,179	418,813
OraSure Technologies, Inc. ^(a)	8,001	81,130
Ortho Clinical Diagnostics Holdings plc ^(a)	10,339	221,358
Orthofix Medical, Inc. ^(a)	2,014	80,782
OrthoPediatrics Corp. ^(a)	1,590	100,456
Outset Medical, Inc. ^(a)	5,457	272,741
PAVmed, Inc. ^(a)	9,323	59,667
Pulmonx Corp. ^(a)	3,029	133,639
Pulse Biosciences, Inc. ^(a)	1,250	20,500
Quotient Ltd. ^(a)	9,414	34,267
Retractable Technologies, Inc. ^(a)	1,830	21,155
SeaSpine Holdings Corp. ^(a)	4,002	82,081
Senseonics Holdings, Inc. ^{(a)(b)}	49,547	190,260
Shockwave Medical, Inc. ^{(a)(b)}	4,025	763,663
SI-BONE, Inc. ^(a)	3,832	120,593
Sientra, Inc. ^(a)	7,772	61,865
Silk Road Medical, Inc. ^(a)	4,046	193,642
Soliton, Inc. ^(a)	1,253	28,180
STAAR Surgical Co. ^(a)	5,607	855,067
Stereotaxis, Inc. ^(a)	5,928	57,146
Surmodics, Inc. ^(a)	1,590	86,257
Tactile Systems Technology, Inc. ^(a)	2,366	123,032
Talis Biomedical Corp. ^(a)	2,587	28,535
TransMedics Group, Inc. ^(a)	2,814	93,368
Treace Medical Concepts, Inc. ^(a)	1,304	40,763
Utah Medical Products, Inc.	456	38,778
Vapotherm, Inc. ^(a)	3,047	72,031
Varex Imaging Corp. ^(a)	4,870	130,613
ViewRay, Inc. ^(a)	17,061	112,603
Zynex, Inc. ^(a)	2,913	45,239
		13,330,385
Health Care Providers & Services — 3.1%		
1Life Healthcare, Inc. ^(a)	13,908	459,798
Accolade, Inc. ^(a)	6,005	326,132
AdaptHealth Corp. ^(a)	9,675	265,192
Addus HomeCare Corp. ^(a)	1,865	162,703
Agility, Inc. ^(a)	2,696	58,961
Alignment Healthcare, Inc. ^{(a)(b)}	3,142	73,429
AMN Healthcare Services, Inc. ^(a)	5,624	545,415
Apollo Medical Holdings, Inc. ^(a)	4,326	271,716
Apria, Inc. ^(a)	840	23,520
Aveanna Healthcare Holdings, Inc. ^(a)	4,603	56,939
Biodesix, Inc. ^(a)	1,465	19,353
Brookdale Senior Living, Inc. ^(a)	22,076	174,400
Castle Biosciences, Inc. ^(a)	2,541	186,331
Community Health Systems, Inc. ^(a)	14,822	228,852
CorVel Corp. ^(a)	1,059	142,224
Covetrus, Inc. ^(a)	12,346	333,342
Cross Country Healthcare, Inc. ^(a)	4,593	75,830
Ensign Group, Inc. (The)	6,228	539,781
Exagen, Inc. ^(a)	611	9,159
Fulgent Genetics, Inc. ^(a)	2,420	223,197
Hanger, Inc. ^(a)	4,420	111,738
HealthEquity, Inc. ^(a)	9,758	785,324
InfuSystem Holdings, Inc. ^(a)	2,397	49,834
Innovage Holding Corp. ^(a)	2,186	46,584
Joint Corp. (The) ^(a)	1,617	135,699
LHC Group, Inc. ^(a)	3,643	729,547
Magellan Health, Inc. ^(a)	2,744	258,485
MEDNAX, Inc. ^(a)	9,081	273,792
ModivCare, Inc. ^(a)	1,473	250,513
National HealthCare Corp.	1,502	104,990

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock Small Cap Index V.I. Fund (Percentages shown are based on Net Assets)

Security	Shares	Value
Health Care Providers & Services (continued)		
National Research Corp.	1,512	\$ 69,401
Ontrak, Inc. ^(a)	1,057	34,331
Option Care Health, Inc. ^(a)	13,196	288,596
Owens & Minor, Inc.	8,653	366,281
Patterson Cos., Inc. ^(b)	10,222	310,647
Pennant Group, Inc. (The) ^(a)	3,078	125,890
PetIQ, Inc. ^(a)	3,149	121,551
Privia Health Group, Inc. ^(a)	2,339	103,781
Prodyn, Inc. ^{(a)(b)}	7,525	443,975
R1 RCM, Inc. ^(a)	15,345	341,273
RadNet, Inc. ^(a)	5,184	174,649
Select Medical Holdings Corp.	13,319	562,861
Sharps Compliance Corp. ^(a)	1,721	17,726
SOC Telemed, Inc. ^(a)	4,883	27,784
Surgery Partners, Inc. ^(a)	3,781	251,890
Tenet Healthcare Corp. ^(a)	12,670	848,763
Tivity Health, Inc. ^(a)	5,505	144,837
Triple-S Management Corp., Class B ^(a)	2,976	66,275
US Physical Therapy, Inc.	1,542	178,672
Viemed Healthcare, Inc. ^(a)	4,574	32,704
		11,434,667
Health Care Technology — 1.3%		
Allscripts Healthcare Solutions, Inc. ^{(a)(b)}	16,695	309,024
American Well Corp., Class A ^{(a)(b)}	23,222	292,133
Castlight Health, Inc., Class B ^(a)	14,244	37,462
Computer Programs & Systems, Inc.	1,726	57,355
Evolent Health, Inc., Class A ^{(a)(b)}	9,579	202,308
Forian, Inc. ^(a)	2,165	27,214
Health Catalyst, Inc. ^(a)	5,333	296,035
HealthStream, Inc. ^(a)	3,336	93,208
iCAD, Inc. ^(a)	2,620	45,352
Inovalon Holdings, Inc., Class A ^(a)	9,012	307,129
Inspire Medical Systems, Inc. ^(a)	3,172	613,021
Multiplan Corp., Class A ^(a)	47,606	453,209
NantHealth, Inc. ^(a)	3,558	8,255
NextGen Healthcare, Inc. ^(a)	6,989	115,948
Omniceil, Inc. ^(a)	5,132	777,241
OptimizeRx Corp. ^(a)	2,016	124,790
Phreesia, Inc. ^{(a)(b)}	4,271	261,812
Schrodinger, Inc. ^(a)	5,405	408,672
Simulations Plus, Inc.	1,835	100,760
Tabula Rasa HealthCare, Inc. ^(a)	2,751	137,550
Vocera Communications, Inc. ^(a)	4,286	170,797
		4,839,275
Hotels, Restaurants & Leisure — 2.3%		
Accel Entertainment, Inc. ^{(a)(b)}	5,693	67,576
Bally's Corp. ^(a)	3,895	210,758
Biglari Holdings, Inc., Class B ^(a)	133	21,210
BJ's Restaurants, Inc. ^(a)	2,674	131,400
Bloomin' Brands, Inc. ^{(a)(b)}	10,444	283,450
Bluegreen Vacations Holding Corp. ^(a)	1,668	30,024
Brinker International, Inc. ^{(a)(b)}	5,385	333,062
Carrols Restaurant Group, Inc. ^(a)	4,613	27,724
Century Casinos, Inc. ^(a)	3,588	48,187
Cheesecake Factory, Inc. (The) ^(a)	5,129	277,889
Chuy's Holdings, Inc. ^(a)	2,559	95,348
Cracker Barrel Old Country Store, Inc.	2,830	420,142
Dave & Buster's Entertainment, Inc. ^(a)	5,156	209,334
Del Taco Restaurants, Inc.	3,868	38,719
Denny's Corp. ^(a)	7,572	124,862
Dine Brands Global, Inc. ^(a)	1,876	167,433
Drive Shack, Inc. ^{(a)(b)}	9,854	32,617
El Pollo Loco Holdings, Inc. ^(a)	2,146	39,250
Everi Holdings, Inc. ^(a)	10,229	255,111

Security	Shares	Value
Hotels, Restaurants & Leisure (continued)		
Fiesta Restaurant Group, Inc. ^(a)	1,866	\$ 25,060
Full House Resorts, Inc. ^(a)	3,902	38,786
GAN Ltd. ^(a)	4,785	78,665
Golden Entertainment, Inc. ^(a)	2,047	91,706
Golden Nugget Online Gaming, Inc. ^(a)	3,807	48,577
Hall of Fame Resort & Entertainment Co. ^(a)	6,558	25,773
Hilton Grand Vacations, Inc. ^(a)	10,207	422,468
International Game Technology plc ^(a)	12,206	292,456
Jack in the Box, Inc.	2,804	312,478
Kura Sushi USA, Inc., Class A ^{(a)(b)}	452	17,181
Lindblad Expeditions Holdings, Inc. ^(a)	4,115	65,881
Monarch Casino & Resort, Inc. ^{(a)(b)}	1,525	100,909
Nathan's Famous, Inc.	366	26,103
NeoGames SA ^(a)	666	40,939
Noodles & Co. ^(a)	4,265	53,227
ONE Group Hospitality, Inc. (The) ^(a)	2,331	25,688
Papa John's International, Inc.	3,944	411,911
PlayAGS, Inc. ^(a)	3,591	35,551
RCI Hospitality Holdings, Inc.	1,122	74,276
Red Robin Gourmet Burgers, Inc. ^(a)	2,011	66,584
Red Rock Resorts, Inc., Class A ^{(a)(b)}	7,355	312,588
Rush Street Interactive, Inc. ^(a)	6,242	76,527
Ruth's Hospitality Group, Inc. ^(a)	4,161	95,828
Scientific Games Corp., Class A ^{(a)(b)}	11,472	888,392
SeaWorld Entertainment, Inc. ^(a)	6,071	303,186
Shake Shack, Inc., Class A ^(a)	4,353	465,858
Target Hospitality Corp. ^(a)	4,408	16,354
Texas Roadhouse, Inc.	8,351	803,366
Wingstop, Inc.	3,560	561,163
		8,591,577
Household Durables — 1.8%		
Aterian, Inc. ^(a)	2,360	34,527
Bassett Furniture Industries, Inc.	1,111	27,053
Beazer Homes USA, Inc. ^(a)	3,864	74,537
Casper Sleep, Inc. ^(a)	4,414	36,371
Cavco Industries, Inc. ^(a)	1,085	241,076
Century Communities, Inc.	3,554	236,483
Ethan Allen Interiors, Inc.	3,065	84,594
Flexsteel Industries, Inc.	792	31,989
GoPro, Inc., Class A ^(a)	15,442	179,899
Green Brick Partners, Inc. ^(a)	3,232	73,496
Hamilton Beach Brands Holding Co., Class A	1,018	22,671
Helen of Troy Ltd. ^(a)	2,917	665,426
Hooker Furniture Corp.	1,621	56,151
Hovnanian Enterprises, Inc., Class A ^(a)	610	64,837
Installed Building Products, Inc. ^(b)	2,838	347,258
iRobot Corp. ^(a)	3,302	308,374
KB Home	10,700	435,704
Landsea Homes Corp. ^(a)	1,327	11,107
La-Z-Boy, Inc.	5,468	202,535
Legacy Housing Corp. ^(a)	963	16,284
LGI Homes, Inc. ^{(a)(b)}	2,646	428,493
Lifetime Brands, Inc.	1,738	26,018
Lovesac Co. (The) ^(a)	1,524	121,600
M/I Homes, Inc. ^(a)	3,534	207,340
MDC Holdings, Inc.	6,715	339,779
Meritage Homes Corp. ^(a)	4,442	417,903
Purple Innovation, Inc. ^(a)	5,990	158,196
Skyline Champion Corp. ^{(a)(b)}	6,267	334,031
Sonos, Inc. ^(a)	14,345	505,374
Taylor Morrison Home Corp. ^{(a)(b)}	14,979	395,745
TRI Pointe Homes, Inc. ^{(a)(b)}	14,030	300,663
Tupperware Brands Corp. ^{(a)(b)}	5,798	137,702
Universal Electronics, Inc. ^(a)	1,564	75,854
VOXX International Corp. ^(a)	1,776	24,882

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
Household Durables (continued)		
Vuzix Corp. ^(a)	7,000	\$ 128,450
		6,752,402
Household Products — 0.3%		
Central Garden & Pet Co. ^(a)	1,288	68,174
Central Garden & Pet Co., Class A ^(a)	4,868	235,124
Energizer Holdings, Inc. ^(b)	8,120	348,998
Oil-Dri Corp. of America	656	22,422
WD-40 Co.	1,630	417,753
		1,092,471
Independent Power and Renewable Electricity Producers — 0.3%		
Clearway Energy, Inc.	4,521	114,019
Clearway Energy, Inc., Class C	9,789	259,213
Ormat Technologies, Inc. ^(b)	5,419	376,783
Sunnova Energy International, Inc. ^(a)	10,266	386,618
		1,136,633
Industrial Conglomerates — 0.1%		
Raven Industries, Inc.	4,255	246,152
Insurance — 1.9%		
Ambac Financial Group, Inc. ^{(a)(b)}	5,411	84,736
American Equity Investment Life Holding Co. ^(b)	10,185	329,179
American National Group, Inc.	889	132,061
AMERISAFE, Inc.	2,406	143,614
Argo Group International Holdings Ltd.	3,782	196,021
BRP Group, Inc., Class A ^(a)	5,506	146,735
Citizens, Inc. ^(a)	6,570	34,755
CNO Financial Group, Inc. ^(b)	15,666	370,031
Crawford & Co., Class A	2,073	18,802
Donegal Group, Inc., Class A	1,325	19,305
eHealth, Inc. ^(a)	2,912	170,061
Employers Holdings, Inc.	3,564	152,539
Enstar Group Ltd. ^{(a)(b)}	1,641	392,068
Genworth Financial, Inc., Class A ^(a)	61,267	238,941
Goosehead Insurance, Inc., Class A	2,112	268,858
Greenlight Capital Re Ltd., Class A ^(a)	3,963	36,182
HCI Group, Inc. ^(b)	668	66,419
Heritage Insurance Holdings, Inc.	2,379	20,412
Horace Mann Educators Corp.	4,848	181,412
Independence Holding Co.	422	19,547
Investors Title Co.	172	30,037
James River Group Holdings Ltd.	3,796	142,426
Kinsale Capital Group, Inc.	2,561	421,976
Maiden Holdings Ltd. ^(a)	8,292	27,944
MBIA, Inc. ^{(a)(b)}	6,510	71,610
MetroMile, Inc. ^(a)	4,380	40,077
National Western Life Group, Inc., Class A	298	66,868
NI Holdings, Inc. ^(a)	1,375	26,139
Palomar Holdings, Inc. ^(a)	2,931	221,173
ProAssurance Corp.	6,660	151,515
ProSight Global, Inc. ^(a)	1,224	15,618
RLI Corp. ^(b)	4,774	499,313
Safety Insurance Group, Inc.	1,721	134,720
Selective Insurance Group, Inc.	7,089	575,272
Selectquote, Inc. ^(a)	16,200	312,012
SiriusPoint Ltd. ^(a)	10,623	106,974
State Auto Financial Corp.	2,372	40,609
Stewart Information Services Corp.	3,201	181,465
Tiptree, Inc.	3,208	29,835
Trean Insurance Group, Inc. ^(a)	1,415	21,338
Trupanion, Inc. ^{(a)(b)}	4,551	523,820
United Fire Group, Inc.	2,555	70,850
United Insurance Holdings Corp.	2,729	15,555
Universal Insurance Holdings, Inc.	3,335	46,290

Security	Shares	Value
Insurance (continued)		
Watford Holdings Ltd. ^(a)	2,017	\$ 70,575
		6,865,689
Interactive Media & Services — 0.5%^(a)		
Cargurus, Inc.	11,159	292,701
Cars.com, Inc. ^(b)	7,880	112,920
Eventbrite, Inc., Class A ^(b)	8,953	170,107
EverQuote, Inc., Class A ^(b)	2,254	73,661
fuboTV, Inc. ^(b)	15,686	503,677
Liberty TripAdvisor Holdings, Inc., Class A	9,645	39,255
MediaAlpha, Inc., Class A	2,471	104,029
QuinStreet, Inc.	5,922	110,031
TrueCar, Inc.	11,422	64,534
Yelp, Inc.	8,635	345,055
		1,815,970
Internet & Direct Marketing Retail — 0.8%		
1-800-Flowers.com, Inc., Class A ^(a)	3,264	104,024
CarParts.com, Inc. ^{(a)(b)}	5,652	115,075
Duluth Holdings, Inc., Class B ^(a)	1,874	38,698
Groupon, Inc. ^{(a)(b)}	2,629	113,468
Lands' End, Inc. ^(a)	1,299	53,324
Liquidity Services, Inc. ^(a)	3,171	80,702
Overstock.com, Inc. ^(a)	5,318	490,319
PetMed Express, Inc.	2,238	71,280
Porch Group, Inc. ^(a)	1,893	36,611
Quotient Technology, Inc. ^(a)	10,746	116,164
RealReal, Inc. (The) ^(a)	9,379	185,329
Revolve Group, Inc., Class A ^{(a)(b)}	4,284	295,168
Shutterstock, Inc.	2,821	276,937
Stamps.com, Inc. ^(a)	2,116	423,814
Stitch Fix, Inc., Class A ^(a)	7,048	424,994
		2,825,907
IT Services — 1.5%		
BigCommerce Holdings, Inc. ^(a)	5,605	363,877
Brightcove, Inc. ^(a)	4,321	62,006
Cantaloupe, Inc. ^(a)	6,951	82,439
Cass Information Systems, Inc.	1,674	68,215
Conduent, Inc. ^(a)	19,803	148,522
Contra BM Technologies ^(a)	599	7,062
CSG Systems International, Inc.	3,714	175,227
DigitalOcean Holdings, Inc. ^(a)	1,538	85,497
EVERTEC, Inc.	7,427	324,189
Evo Payments, Inc., Class A ^{(a)(b)}	5,634	156,287
ExlService Holdings, Inc. ^(a)	3,918	416,327
GreenBox POS ^(a)	2,072	24,719
GreenSky, Inc., Class A ^(a)	8,321	46,182
Grid Dynamics Holdings, Inc. ^(a)	4,029	60,556
Hackett Group, Inc. (The)	2,752	49,591
I3 Verticals, Inc., Class A ^(a)	2,627	79,388
IBEX Holdings Ltd. ^(a)	759	14,816
International Money Express, Inc. ^(a)	3,565	52,940
Limelight Networks, Inc. ^(a)	12,327	38,830
LiveRamp Holdings, Inc. ^(a)	7,754	363,275
Marathon Digital Holdings, Inc. ^(a)	11,387	357,210
Maximus, Inc.	7,316	643,589
MoneyGram International, Inc. ^(a)	8,436	85,035
Paya Holdings, Inc., Class A ^(a)	9,807	108,073
Perficient, Inc. ^(a)	3,883	312,271
Priority Technology Holdings, Inc. ^{(a)(b)}	801	6,120
Rackspace Technology, Inc. ^(a)	6,415	125,798
Repay Holdings Corp. ^(a)	9,183	220,759
StarTek, Inc. ^(a)	2,147	15,308
Sykes Enterprises, Inc. ^(a)	4,508	242,080
TTEC Holdings, Inc.	2,194	226,179

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
IT Services (continued)		
Tucows, Inc., Class A ^(a)	1,230	\$ 98,794
Unisys Corp. ^(a)	7,794	197,266
Verra Mobility Corp. ^(a)	16,290	250,377
		5,508,804
Leisure Products — 0.6%		
Acushnet Holdings Corp.	4,128	203,923
American Outdoor Brands, Inc. ^(a)	1,842	64,728
AMMO, Inc. ^(a)	7,863	76,979
Callaway Golf Co. ^(a)	13,806	465,676
Clarus Corp.	2,888	74,222
Escalade, Inc.	1,239	28,435
Genius Brands International, Inc. ^{(a)(b)}	33,666	61,945
Johnson Outdoors, Inc., Class A	636	76,956
Latham Group, Inc. ^(a)	2,769	88,497
Malibu Boats, Inc., Class A ^(a)	2,472	181,272
Marine Products Corp.	1,544	23,839
MasterCraft Boat Holdings, Inc. ^(a)	2,633	69,222
Nautilus, Inc. ^{(a)(b)}	3,299	55,588
Smith & Wesson Brands, Inc.	6,343	220,102
Sturm Ruger & Co., Inc. ^(b)	2,027	182,390
Vista Outdoor, Inc. ^(a)	6,896	319,147
		2,192,921
Life Sciences Tools & Services — 1.0%		
Akoya Biosciences, Inc. ^{(a)(b)}	911	17,619
Berkeley Lights, Inc. ^{(a)(b)}	5,719	256,268
Bionano Genomics, Inc. ^{(a)(b)}	33,551	245,929
ChromaDex Corp. ^{(a)(b)}	5,439	53,629
Codexis, Inc. ^(a)	7,660	173,576
Fluidigm Corp. ^(a)	7,521	46,329
Harvard Bioscience, Inc. ^(a)	3,292	27,422
Inotiv, Inc. ^(a)	1,545	41,221
Luminex Corp.	5,576	205,197
Medpace Holdings, Inc. ^{(a)(b)}	3,487	615,909
NanoString Technologies, Inc. ^(a)	5,308	343,905
NeoGenomics, Inc. ^{(a)(b)}	13,452	607,627
Pacific Biosciences of California, Inc. ^{(a)(b)}	23,196	811,164
Personalis, Inc. ^(a)	4,247	107,449
Quanterix Corp. ^(a)	3,681	215,927
Seer, Inc. ^(a)	2,069	67,822
		3,836,993
Machinery — 3.8%		
AgEagle Aerial Systems, Inc. ^(a)	7,961	41,954
Alamo Group, Inc.	1,186	181,078
Albany International Corp., Class A	3,671	327,673
Altra Industrial Motion Corp. ^(b)	7,730	502,605
Astec Industries, Inc.	2,763	173,903
Barnes Group, Inc.	5,782	296,328
Blue Bird Corp. ^(a)	1,694	42,113
Chart Industries, Inc. ^{(a)(b)}	4,357	637,516
CIRCOR International, Inc. ^(a)	2,124	69,242
Columbus McKinnon Corp.	3,321	160,205
Commercial Vehicle Group, Inc. ^(a)	3,823	40,639
Desktop Metal, Inc., Class A ^(a)	9,972	114,678
Douglas Dynamics, Inc.	2,622	106,689
Energy Recovery, Inc. ^(a)	4,563	103,945
Enerpac Tool Group Corp.	7,057	187,857
EnPro Industries, Inc.	2,449	237,920
ESCO Technologies, Inc.	3,037	284,901
Evoqua Water Technologies Corp. ^(a)	13,806	466,367
ExOne Co. (The) ^{(a)(b)}	2,279	49,318
Federal Signal Corp.	7,121	286,478
Franklin Electric Co., Inc.	5,532	445,990
Gorman-Rupp Co. (The) ^(b)	2,709	93,298

Security	Shares	Value
Machinery (continued)		
Greenbrier Cos., Inc. (The) ^(b)	3,972	\$ 173,100
Helios Technologies, Inc.	3,952	308,454
Hillenbrand, Inc.	8,866	390,813
Hydrofarm Holdings Group, Inc. ^(a)	1,137	67,208
Hyliion Holdings Corp., Class A ^{(a)(b)}	13,984	162,914
Hyster-Yale Materials Handling, Inc.	1,227	89,546
John Bean Technologies Corp.	3,744	533,969
Kadant, Inc.	1,349	237,545
Kennametal, Inc.	9,908	355,895
Lindsay Corp.	1,300	214,864
Luxfer Holdings plc	3,156	70,221
Lydall, Inc. ^(a)	2,072	125,397
Manitowoc Co., Inc. (The) ^(a)	3,913	95,869
Mayville Engineering Co., Inc. ^(a)	1,380	27,752
Meritor, Inc. ^(a)	8,525	199,656
Miller Industries, Inc.	1,464	57,740
Mueller Industries, Inc. ^(b)	6,801	294,551
Mueller Water Products, Inc., Class A	19,099	275,408
Navistar International Corp. ^(a)	5,926	263,707
Nikola Corp. ^(a)	23,921	432,013
NN, Inc. ^(a)	4,836	35,545
Omega Flex, Inc. ^(b)	375	55,016
Park-Ohio Holdings Corp.	985	31,658
Proto Labs, Inc. ^{(a)(b)}	3,307	303,583
RBC Bearings, Inc. ^(a)	2,951	588,488
REV Group, Inc.	3,482	54,633
Rexnord Corp.	14,311	716,122
Shyft Group, Inc. (The)	4,262	159,441
SPX Corp. ^(a)	5,305	324,029
SPX FLOW, Inc.	5,028	328,027
Standex International Corp.	1,493	141,701
Tennant Co.	2,187	174,632
Terex Corp.	8,321	396,246
Titan International, Inc. ^{(a)(b)}	6,023	51,075
TriMas Corp. ^(a)	4,908	148,860
Trinity Industries, Inc. ^(b)	10,350	278,312
Wabash National Corp. ^(b)	6,059	96,944
Watts Water Technologies, Inc., Class A	3,282	478,877
Welbilt, Inc. ^(a)	15,588	360,862
		13,951,370
Marine — 0.2%		
Costamare, Inc.	5,711	67,447
Eagle Bulk Shipping, Inc. ^(a)	842	39,844
Genco Shipping & Trading Ltd.	3,832	72,348
Matson, Inc. ^(b)	5,372	343,808
Safe Bulkers, Inc. ^(a)	7,634	30,612
		554,059
Media — 1.2%		
Advantage Solutions, Inc., Class A ^(a)	9,113	98,329
AMC Networks, Inc., Class A ^{(a)(b)}	3,512	234,602
Boston Omaha Corp., Class A ^(a)	2,079	65,925
Cardlytics, Inc. ^{(a)(b)}	3,814	484,111
Clear Channel Outdoor Holdings, Inc. ^{(a)(b)}	43,322	114,370
comScore, Inc. ^(a)	10,467	52,335
Daily Journal Corp. ^(a)	153	51,791
Digital Media Solutions, Inc., Class A ^(a)	1,111	10,754
Emerald Holding, Inc. ^(a)	2,520	13,583
Entercom Communications Corp., Class A ^(a)	14,559	62,749
Envision Communications Corp., Class A	6,090	40,681
EW Scripps Co. (The), Class A	7,028	143,301
Fluent, Inc. ^(a)	4,481	13,129
Gannett Co., Inc. ^(a)	17,607	96,662
Gray Television, Inc.	10,125	236,925
Hemisphere Media Group, Inc. ^(a)	2,141	25,264

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
Media (continued)		
iHeartMedia, Inc., Class A ^(a)	13,360	\$ 359,785
John Wiley & Sons, Inc., Class A ^(b)	5,148	309,807
Loral Space & Communications, Inc.	1,789	69,503
Magnite, Inc. ^(a)	12,530	424,015
MDC Partners, Inc., Class A ^(a)	6,527	38,183
Meredith Corp. ^(a)	4,682	203,386
MSG Networks, Inc., Class A ^(a)	3,880	56,570
National CineMedia, Inc.	6,954	35,257
Scholastic Corp.	3,318	125,719
Sinclair Broadcast Group, Inc., Class A	5,699	189,321
TechTarget, Inc. ^(a)	3,080	238,669
TEGNA, Inc.	26,385	494,983
Thryv Holdings, Inc. ^(a)	772	27,614
WideOpenWest, Inc. ^(a)	6,242	129,272
		4,446,595
Metals & Mining — 1.3%		
Allegheny Technologies, Inc. ^{(a)(b)}	15,141	315,690
Arconic Corp. ^(a)	13,169	469,080
Carpenter Technology Corp. ^(b)	5,773	232,190
Century Aluminum Co. ^(a)	6,137	79,106
Coeur Mining, Inc. ^{(a)(b)}	28,698	254,838
Commercial Metals Co.	14,327	440,125
Compass Minerals International, Inc.	4,068	241,070
Constellium SE, Class A ^(a)	14,644	277,504
Gatos Silver, Inc. ^(a)	4,129	72,216
Haynes International, Inc.	1,648	58,306
Hecla Mining Co.	63,109	469,531
Kaiser Aluminum Corp.	1,906	235,372
Materion Corp.	2,443	184,080
MP Materials Corp., Class A ^{(a)(b)}	8,702	320,756
Novagold Resources, Inc. ^(a)	28,296	226,651
Olympic Steel, Inc.	1,268	37,267
Perpetua Resources Corp. ^(a)	3,197	23,338
PolyMet Mining Corp. ^(a)	3,444	12,433
Ryerson Holding Corp. ^(a)	1,724	25,170
Schnitzer Steel Industries, Inc., Class A	3,002	147,248
SunCoke Energy, Inc.	10,873	77,633
TimkenSteel Corp. ^(a)	5,216	73,806
Warrior Met Coal, Inc.	6,536	112,419
Worthington Industries, Inc.	4,132	252,796
		4,638,625
Mortgage Real Estate Investment Trusts (REITs) — 1.2%		
AFC Gamma, Inc.	865	17,862
Apollo Commercial Real Estate Finance, Inc.	17,031	271,644
Arbor Realty Trust, Inc.	15,254	271,826
Ares Commercial Real Estate Corp.	5,940	87,259
ARMOUR Residential REIT, Inc.	7,731	88,288
Blackstone Mortgage Trust, Inc., Class A ^(b)	16,519	526,791
BrightSpire Capital, Inc., Class A ^(b)	10,167	95,570
Broadmark Realty Capital, Inc.	15,450	163,615
Capstead Mortgage Corp.	10,957	67,276
Chimera Investment Corp.	27,466	413,638
Dynex Capital, Inc.	3,626	67,661
Ellington Financial, Inc. ^(b)	5,384	103,104
Granite Point Mortgage Trust, Inc.	6,283	92,674
Great Ajax Corp.	2,702	35,072
Hannon Armstrong Sustainable Infrastructure Capital, Inc. ^(b)	9,327	523,711
Invesco Mortgage Capital, Inc.	28,732	112,055
KKR Real Estate Finance Trust, Inc. ^(b)	3,798	82,151
Ladder Capital Corp.	13,296	153,436
MFA Financial, Inc.	52,813	242,412
New York Mortgage Trust, Inc.	46,352	207,193
Orchid Island Capital, Inc. ^(b)	12,909	66,998

Security	Shares	Value
Mortgage Real Estate Investment Trusts (REITs) (continued)		
PennyMac Mortgage Investment Trust	11,589	\$ 244,064
Ready Capital Corp. ^(b)	6,901	109,519
Redwood Trust, Inc.	13,236	159,759
TPG RE Finance Trust, Inc.	7,288	98,024
Two Harbors Investment Corp.	32,249	243,802
		4,545,404
Multiline Retail — 0.3%		
Big Lots, Inc.	4,142	273,413
Dillard's, Inc., Class A ^(b)	749	135,479
Franchise Group, Inc.	3,380	119,213
Macy's, Inc. ^(a)	37,478	710,583
		1,238,688
Multi-Utilities — 0.4%		
Avista Corp.	8,417	359,153
Black Hills Corp. ^(b)	7,522	493,669
NorthWestern Corp.	6,060	364,933
Unitil Corp.	1,734	91,850
		1,309,605
Oil, Gas & Consumable Fuels — 3.3%		
Aemetis, Inc. ^(a)	2,768	30,919
Alto Ingredients, Inc. ^(a)	8,531	52,124
Altus Midstream Co., Class A	389	26,261
Antero Resources Corp. ^(a)	34,137	513,079
Arch Resources, Inc. ^(a)	1,775	101,140
Berry Corp.	9,240	62,093
Bonanza Creek Energy, Inc. ^(b)	3,681	173,265
Brigham Minerals, Inc., Class A	5,428	115,562
California Resources Corp. ^(a)	10,030	302,304
Callon Petroleum Co. ^(a)	4,759	274,547
Centennial Resource Development, Inc., Class A ^(a)	21,599	146,441
Centrus Energy Corp., Class A ^(a)	1,127	28,603
Chesapeake Energy Corp.	11,786	611,929
Clean Energy Fuels Corp. ^{(a)(b)}	15,886	161,243
CNX Resources Corp. ^{(a)(b)}	26,099	356,512
Comstock Resources, Inc. ^(a)	10,924	72,863
CONSOL Energy, Inc. ^(a)	3,650	67,416
Contango Oil & Gas Co. ^(a)	17,521	75,691
CVR Energy, Inc.	3,889	69,846
Delek US Holdings, Inc. ^(b)	7,967	172,247
Denbury, Inc. ^(a)	6,019	462,139
DHT Holdings, Inc.	14,560	94,494
Diamond S Shipping, Inc. ^(a)	3,463	34,492
Dorian LPG Ltd. ^(a)	4,501	63,554
Earthstone Energy, Inc., Class A ^(a)	3,814	42,221
Energy Fuels, Inc. ^(a)	16,939	102,481
Equitrans Midstream Corp. ^(b)	48,789	415,194
Extraction Oil & Gas, Inc. ^(a)	1,865	102,407
Falcon Minerals Corp.	3,827	19,441
Frontline Ltd.	15,262	137,358
Gevo, Inc. ^(a)	23,282	169,260
Golar LNG Ltd. ^(a)	11,759	155,807
Green Plains, Inc. ^(a)	4,336	145,776
HighPeak Energy, Inc. ^(a)	1,115	11,406
International Seaways, Inc.	3,061	58,710
Kosmos Energy Ltd. ^{(a)(b)}	45,959	159,018
Laredo Petroleum, Inc. ^(a)	1,501	139,278
Magnolia Oil & Gas Corp., Class A ^(a)	16,609	259,599
Matador Resources Co.	13,211	475,728
Meta Materials, Inc. ^(a)	7,340	54,973
Murphy Oil Corp.	17,482	406,981
Nordic American Tankers Ltd. ^(b)	18,951	62,159
Northern Oil and Gas, Inc. ^(b)	5,706	118,514

Schedule of Investments (unaudited) (continued)

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BlackRock Small Cap Index V.I. Fund (Percentages shown are based on Net Assets)

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Oasis Petroleum, Inc. ^(b)	2,407	\$ 242,024
Ovintiv, Inc.	31,270	984,067
Par Pacific Holdings, Inc. ^(a)	5,308	89,281
PBF Energy, Inc., Class A ^{(a)(b)}	11,435	174,956
PDC Energy, Inc. ^(b)	11,861	543,115
Peabody Energy Corp. ^{(a)(b)}	8,261	65,510
Penn Virginia Corp. ^(a)	1,395	32,936
Range Resources Corp. ^{(a)(b)}	28,523	478,045
Renewable Energy Group, Inc. ^(a)	5,346	333,270
REX American Resources Corp. ^(a)	646	58,256
Riley Exploration Permian, Inc.	273	7,912
Scorpio Tankers, Inc.	5,818	128,287
SFL Corp. Ltd.	11,099	84,907
SM Energy Co.	13,886	342,012
Southwestern Energy Co. ^{(a)(b)}	82,025	465,082
Talos Energy, Inc. ^(a)	4,398	68,785
Teekay Corp. ^(a)	8,284	30,816
Teekay Tankers Ltd., Class A ^(a)	2,845	41,025
Tellurian, Inc. ^(a)	37,809	175,812
Uranium Energy Corp. ^(a)	28,312	75,310
Ur-Energy, Inc. ^(a)	21,583	30,216
Vine Energy, Inc., Class A ^(a)	2,460	38,351
W&T Offshore, Inc. ^(a)	10,055	48,767
Whiting Petroleum Corp. ^(a)	4,699	256,330
World Fuel Services Corp.	7,355	233,374
		12,133,521
Paper & Forest Products — 0.2%		
Clearwater Paper Corp. ^(a)	2,242	64,951
Domtar Corp. ^(a)	5,963	327,726
Glatfelter Corp.	5,305	74,111
Neenah, Inc.	1,884	94,520
Schweitzer-Mauduit International, Inc. ^(b)	3,739	150,981
Verso Corp., Class A	3,358	59,437
		771,726
Personal Products — 0.5%		
Beauty Health Co. (The), Class A ^(a)	5,534	92,971
BellRing Brands, Inc., Class A ^(a)	4,729	148,207
Edgewell Personal Care Co.	6,613	290,311
elf Beauty, Inc. ^(a)	5,405	146,692
Honest Co., Inc. (The) ^(a)	2,962	47,955
Inter Parfums, Inc.	2,139	154,008
Medifast, Inc.	1,381	390,795
Nature's Sunshine Products, Inc.	1,821	31,631
Nu Skin Enterprises, Inc., Class A	5,929	335,878
Revlon, Inc., Class A ^(a)	1,015	13,032
USANA Health Sciences, Inc. ^(a)	1,583	162,146
Veru, Inc. ^(a)	6,942	56,022
		1,869,648
Pharmaceuticals — 1.7%		
9 Meters Biopharma, Inc. ^(a)	25,349	27,884
Aclaris Therapeutics, Inc. ^(a)	5,178	90,926
Aerie Pharmaceuticals, Inc. ^(a)	5,049	80,834
Amneal Pharmaceuticals, Inc. ^(a)	10,749	55,035
Amphastar Pharmaceuticals, Inc. ^(a)	4,144	83,543
Ampio Pharmaceuticals, Inc. ^(a)	22,687	37,887
Angion Biomedica Corp. ^(a)	1,480	19,270
ANI Pharmaceuticals, Inc. ^(a)	908	31,825
Antares Pharma, Inc. ^(a)	21,788	94,996
Arvinas, Inc. ^{(a)(b)}	5,206	400,862
Atea Pharmaceuticals, Inc. ^(a)	7,703	165,460
Athira Pharma, Inc. ^(a)	3,847	39,393
Axsome Therapeutics, Inc. ^(a)	3,314	223,562
BioDelivery Sciences International, Inc. ^(a)	8,485	30,376

Security	Shares	Value
Pharmaceuticals (continued)		
Cara Therapeutics, Inc. ^(a)	5,604	\$ 79,969
Cassava Sciences, Inc. ^(a)	4,563	389,863
Cerecor, Inc. ^(a)	7,166	23,433
Citius Pharmaceuticals, Inc. ^{(a)(b)}	13,544	47,133
Collegium Pharmaceutical, Inc. ^(a)	3,974	93,945
Corcept Therapeutics, Inc. ^(a)	11,405	250,910
CorMedix, Inc. ^(a)	5,051	34,650
Cymbay Therapeutics, Inc. ^(a)	6,894	30,058
Durect Corp. ^(a)	32,457	52,905
Edgewise Therapeutics, Inc. ^(a)	1,472	31,398
Endo International plc ^(a)	26,014	121,746
Evolus, Inc. ^(a)	3,847	48,665
EyePoint Pharmaceuticals, Inc. ^(a)	2,520	22,655
Fulcrum Therapeutics, Inc. ^(a)	2,945	30,864
Harmony Biosciences Holdings, Inc. ^(a)	2,666	75,261
Ikena Oncology, Inc. ^(a)	1,081	15,177
Innoviva, Inc. ^(a)	8,077	108,313
Intra-Cellular Therapies, Inc. ^{(a)(b)}	8,430	344,113
Kala Pharmaceuticals, Inc. ^{(a)(b)}	7,157	37,932
Kaleido Biosciences, Inc. ^(a)	3,195	23,771
KemPharm, Inc. ^(a)	3,409	43,703
Landos Biopharma, Inc. ^(a)	763	8,813
Marinus Pharmaceuticals, Inc. ^{(a)(b)}	4,405	79,026
Mind Medicine MindMed, Inc. ^(a)	38,416	132,535
NGM Biopharmaceuticals, Inc. ^(a)	3,780	74,542
Nuvation Bio, Inc., Class A ^(a)	4,225	39,335
Ocular Therapeutix, Inc. ^(a)	8,761	124,231
Omeros Corp. ^(a)	7,795	115,678
Oramed Pharmaceuticals, Inc. ^(a)	3,186	42,629
Pacira BioSciences, Inc. ^{(a)(b)}	5,094	309,104
Paratek Pharmaceuticals, Inc. ^(a)	5,304	36,173
Phathom Pharmaceuticals, Inc. ^(a)	2,416	81,782
Phibro Animal Health Corp., Class A	2,371	68,474
Pliant Therapeutics, Inc. ^(a)	2,553	74,343
Prestige Consumer Healthcare, Inc. ^(a)	5,914	308,119
Provention Bio, Inc. ^(a)	7,815	65,880
Rain Therapeutics, Inc. ^(a)	885	13,753
Reata Pharmaceuticals, Inc., Class A ^(a)	3,275	463,511
Relmada Therapeutics, Inc. ^(a)	1,548	49,551
Revance Therapeutics, Inc. ^(a)	8,373	248,176
Seelos Therapeutics, Inc. ^(a)	9,043	23,873
SIGA Technologies, Inc. ^(a)	5,355	33,629
Supernus Pharmaceuticals, Inc. ^(a)	5,859	180,399
Tarsus Pharmaceuticals, Inc. ^(a)	1,130	32,747
Terns Pharmaceuticals, Inc. ^(a)	1,732	21,234
TherapeuticsMD, Inc. ^(a)	49,642	59,074
Theravance Biopharma, Inc. ^{(a)(b)}	6,397	92,884
Verrica Pharmaceuticals, Inc. ^(a)	786	8,882
WaVe Life Sciences Ltd. ^(a)	5,918	39,414
Zogenix, Inc. ^{(a)(b)}	6,556	113,288
		6,229,396
Professional Services — 1.5%		
Acacia Research Corp. ^(a)	5,266	35,598
ASGN, Inc. ^(a)	6,200	600,966
Barrett Business Services, Inc.	891	64,696
CBIZ, Inc. ^{(a)(b)}	6,164	201,994
CRA International, Inc.	841	71,990
Exponent, Inc.	6,195	552,656
Forrester Research, Inc. ^(a)	1,475	67,555
Franklin Covey Co. ^(a)	1,676	54,219
GP Strategies Corp. ^(a)	1,846	29,019
Heidrick & Struggles International, Inc.	2,229	99,302
Huron Consulting Group, Inc. ^(a)	2,636	129,559
ICF International, Inc.	2,213	194,434
Insperity, Inc.	4,442	401,424

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
Professional Services (continued)		
KBR, Inc.	16,869	\$ 643,552
Kelly Services, Inc., Class A ^(a)	4,184	100,290
Kforce, Inc.	2,465	155,122
Korn Ferry	6,369	462,071
ManTech International Corp., Class A	3,361	290,861
Mistras Group, Inc. ^(a)	2,325	22,855
Rekor Systems, Inc. ^(a)	3,743	38,029
Resources Connection, Inc.	4,164	59,795
TriNet Group, Inc. ^{(a)(b)}	4,836	350,513
TrueBlue, Inc. ^(a)	4,215	118,484
Upwork, Inc. ^(a)	13,913	810,989
Willdan Group, Inc. ^(a)	1,339	50,400
		5,606,373
Real Estate Management & Development — 0.7%		
Cushman & Wakefield plc ^(a)	13,609	237,749
eXp World Holdings, Inc. ^(a)	7,404	287,053
Fathom Holdings, Inc. ^(a)	624	20,461
Forestar Group, Inc. ^(a)	2,201	46,023
FRP Holdings, Inc. ^(a)	727	40,479
Kennedy-Wilson Holdings, Inc. ^(b)	14,326	284,658
Marcus & Millichap, Inc. ^(a)	2,781	108,097
Newmark Group, Inc., Class A	18,271	219,435
Rafael Holdings, Inc., Class B ^{(a)(b)}	1,177	60,086
RE/MAX Holdings, Inc., Class A	2,229	74,293
Realogy Holdings Corp. ^(a)	14,128	257,412
Redfin Corp. ^{(a)(b)}	12,136	769,544
RMR Group, Inc. (The), Class A	1,887	72,914
St. Joe Co. (The)	4,023	179,466
Tejon Ranch Co. ^(a)	2,793	42,481
		2,700,151
Road & Rail — 0.6%		
ArcBest Corp.	2,986	173,755
Avis Budget Group, Inc. ^(a)	6,102	475,285
Covenant Logistics Group, Inc., Class A ^(a)	1,391	28,766
Daseke, Inc. ^(a)	5,427	35,167
Heartland Express, Inc.	6,002	102,814
HyreCar, Inc. ^(a)	2,091	43,744
Marten Transport Ltd.	6,864	113,187
PAM Transportation Services, Inc. ^(a)	250	13,187
Saia, Inc. ^{(a)(b)}	3,165	663,036
Universal Logistics Holdings, Inc.	1,108	25,816
US Xpress Enterprises, Inc., Class A ^(a)	2,996	25,766
Werner Enterprises, Inc. ^(b)	7,385	328,780
Yellow Corp. ^(a)	6,005	39,093
		2,068,396
Semiconductors & Semiconductor Equipment — 2.7%		
Alpha & Omega Semiconductor Ltd. ^(a)	2,706	82,235
Ambarella, Inc. ^(a)	4,153	442,834
Amkor Technology, Inc.	11,909	281,886
Atomera, Inc. ^(a)	2,344	50,255
Axcelis Technologies, Inc. ^(a)	3,783	152,909
AXT, Inc. ^(a)	5,162	56,679
CEVA, Inc. ^(a)	2,732	129,224
CMC Materials, Inc.	3,485	525,329
Cohu, Inc. ^(a)	5,717	210,328
Diodes, Inc. ^(a)	5,184	413,528
DSP Group, Inc. ^(a)	2,886	42,713
FormFactor, Inc. ^(a)	9,277	338,239
Ichor Holdings Ltd. ^(a)	3,511	188,892
Impinj, Inc. ^(a)	2,279	117,574
Kopin Corp. ^(a)	9,257	75,722
Kulicke & Soffa Industries, Inc.	7,304	447,005
Lattice Semiconductor Corp. ^(a)	16,190	909,554

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
MACOM Technology Solutions Holdings, Inc. ^(a)	5,809	\$ 372,241
MaxLinear, Inc. ^{(a)(b)}	8,439	358,573
NeoPhotonics Corp. ^(a)	6,505	66,416
NVE Corp.	509	37,691
Onto Innovation, Inc. ^(a)	5,699	416,255
PDF Solutions, Inc. ^(a)	3,268	59,412
Photronics, Inc. ^(a)	7,915	104,557
Power Integrations, Inc.	7,153	586,975
Rambus, Inc. ^{(a)(b)}	13,369	316,979
Semtech Corp. ^(a)	7,716	530,861
Silicon Laboratories, Inc. ^(a)	5,290	810,693
SiTime Corp. ^(a)	1,500	189,885
SkyWater Technology, Inc. ^(a)	938	26,874
SMART Global Holdings, Inc. ^(a)	1,652	78,767
SunPower Corp. ^(a)	9,334	272,740
Synaptics, Inc. ^(a)	4,210	654,992
Ultra Clean Holdings, Inc. ^{(a)(b)}	5,051	271,340
Veeco Instruments, Inc. ^(a)	6,305	151,572
		9,771,729
Software — 5.9%		
8x8, Inc. ^(a)	12,698	352,496
A10 Networks, Inc. ^(a)	6,828	76,883
ACI Worldwide, Inc. ^(a)	14,172	526,348
Agilysys, Inc. ^(a)	2,097	119,256
Alarm.com Holdings, Inc. ^(a)	5,641	477,793
Alkami Technology, Inc. ^(a)	831	29,642
Altair Engineering, Inc., Class A ^(a)	5,281	364,231
American Software, Inc., Class A	3,385	74,335
Appfolio, Inc., Class A ^(a)	2,235	315,582
Appian Corp. ^(a)	4,692	646,323
Asana, Inc., Class A ^(a)	8,822	547,229
Avaya Holdings Corp. ^(a)	9,845	264,831
Benefitfocus, Inc. ^(a)	2,979	42,004
Blackbaud, Inc. ^{(a)(b)}	5,773	442,039
Blackline, Inc. ^(a)	6,416	713,908
Bottomline Technologies DE, Inc. ^(a)	5,180	192,074
Box, Inc., Class A ^(a)	17,983	459,466
BTRS Holdings, Inc., Class A ^(a)	5,655	71,366
Cerence, Inc. ^(a)	4,514	481,689
ChannelAdvisor Corp. ^(a)	3,714	91,030
Cleantalk, Inc. ^(a)	3,905	64,979
Cloudera, Inc. ^(a)	27,611	437,910
CommVault Systems, Inc. ^(a)	5,037	393,742
Cornerstone OnDemand, Inc. ^(a)	7,422	382,827
Digimarc Corp. ^{(a)(b)}	1,813	60,735
Digital Turbine, Inc. ^(a)	10,078	766,230
Domo, Inc., Class B ^(a)	3,402	274,984
E2open Parent Holdings, Inc., Class A ^(a)	4,983	56,906
Ebix, Inc. ^(b)	3,026	102,581
eGain Corp. ^(a)	1,834	21,054
Envestnet, Inc. ^(a)	6,439	488,463
GTY Technology Holdings, Inc. ^(a)	3,839	27,295
Ideanomics, Inc. ^{(a)(b)}	48,734	138,405
Intelligent Systems Corp. ^(a)	628	19,757
InterDigital, Inc.	3,709	270,868
j2 Global, Inc. ^{(a)(b)}	5,185	713,197
JFrog Ltd. ^{(a)(b)}	6,156	280,221
LivePerson, Inc. ^{(a)(b)}	7,499	474,237
MicroStrategy, Inc., Class A ^{(a)(b)}	936	621,972
Mimecast Ltd. ^(a)	7,274	385,886
Mitek Systems, Inc. ^(a)	4,470	86,092
Model N, Inc. ^(a)	4,086	140,027
Momentive Global, Inc. ^(a)	15,645	329,640
ON24, Inc. ^(a)	1,341	47,579
OneSpan, Inc. ^(a)	4,331	110,614

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
Software (continued)		
PagerDuty, Inc. ^(a)	9,630	\$ 410,045
Ping Identity Holding Corp. ^(a)	5,197	119,011
Progress Software Corp.	5,238	242,258
PROS Holdings, Inc. ^(a)	4,768	217,278
Q2 Holdings, Inc. ^{(a)(b)}	6,523	669,129
QAD, Inc., Class A	1,544	134,359
Qualys, Inc. ^(a)	4,067	409,506
Rapid7, Inc. ^{(a)(b)}	6,552	620,016
Rimini Street, Inc. ^(a)	5,231	32,223
Riot Blockchain, Inc. ^(a)	10,057	378,847
Sailpoint Technologies Holdings, Inc. ^(a)	10,796	551,352
Sapiens International Corp. NV	3,805	99,957
SecureWorks Corp., Class A ^(a)	1,634	30,278
ShotSpotter, Inc. ^(a)	1,098	53,549
Smith Micro Software, Inc. ^(a)	6,282	32,792
Sprout Social, Inc., Class A ^(a)	5,270	471,243
SPS Commerce, Inc. ^(a)	4,304	429,754
Sumo Logic, Inc. ^(a)	9,732	200,966
Telos Corp. ^(a)	2,308	78,495
Tenable Holdings, Inc. ^{(a)(b)}	10,823	447,531
Upland Software, Inc. ^(a)	3,607	148,500
Varonis Systems, Inc. ^{(a)(b)}	12,775	736,096
Verint Systems, Inc. ^(a)	7,686	346,408
Veritone, Inc. ^(a)	3,764	74,188
Viant Technology, Inc., Class A ^(a)	942	28,053
VirnetX Holding Corp. ^{(a)(b)}	5,923	25,291
Vonage Holdings Corp. ^(a)	28,943	417,069
Workiva, Inc. ^(a)	5,028	559,767
Xperi Holding Corp. ^(b)	12,320	273,997
Yext, Inc. ^(a)	13,171	188,214
Zix Corp. ^(a)	5,750	40,538
Zuora, Inc., Class A ^(a)	12,371	213,400
		21,664,836

Specialty Retail — 2.7%

Aaron's Co., Inc. (The)	4,046	129,432
Abercrombie & Fitch Co., Class A ^(a)	7,319	339,821
Academy Sports & Outdoors, Inc. ^(a)	7,377	304,228
American Eagle Outfitters, Inc. ^(b)	18,157	681,432
America's Car-Mart, Inc. ^(a)	761	107,849
Arko Corp. ^(a)	2,450	22,516
Asbury Automotive Group, Inc. ^(a)	2,309	395,693
At Home Group, Inc. ^(a)	7,830	288,457
Barnes & Noble Education, Inc. ^(a)	4,584	33,051
Bed Bath & Beyond, Inc. ^(a)	13,094	435,899
Big 5 Sporting Goods Corp.	2,483	63,763
Blink Charging Co. ^(a)	4,355	179,295
Boot Barn Holdings, Inc. ^(a)	3,428	288,123
Buckle, Inc. (The)	3,443	171,289
Caleres, Inc.	4,338	118,384
Camping World Holdings, Inc., Class A ^(b)	5,092	208,721
CarLotz, Inc., Class A ^(a)	5,185	28,310
Cato Corp. (The), Class A	2,808	47,371
Chico's FAS, Inc. ^(a)	15,680	103,174
Children's Place, Inc. (The) ^(a)	1,627	151,409
Citi Trends, Inc. ^(a)	1,025	89,175
Conn's, Inc. ^(a)	2,008	51,204
Container Store Group, Inc. (The) ^(a)	3,854	50,256
Designer Brands, Inc., Class A ^(a)	7,171	118,680
Genesco, Inc. ^(a)	1,931	122,966
Group 1 Automotive, Inc. ^(b)	2,081	321,369
GrowGeneration Corp. ^{(a)(b)}	6,453	310,389
Guess?, Inc.	4,407	116,345
Haverty Furniture Cos., Inc.	2,098	89,711
Hibbett, Inc. ^(a)	1,907	170,924
JOANN, Inc.	1,384	21,798

Security	Shares	Value
Specialty Retail (continued)		
Kirkland's, Inc. ^(a)	1,671	\$ 38,233
Lazydays Holdings, Inc. ^(a)	876	19,272
Lumber Liquidators Holdings, Inc. ^(a)	3,195	67,415
MarineMax, Inc. ^(a)	2,702	131,695
Monro, Inc.	4,060	257,851
Murphy USA, Inc. ^(b)	3,005	400,777
National Vision Holdings, Inc. ^(a)	9,731	497,546
ODP Corp. (The) ^(a)	5,840	280,378
OneWater Marine, Inc., Class A	1,285	54,009
Party City Holdco, Inc. ^(a)	13,183	122,997
Rent-A-Center, Inc.	7,865	417,396
Sally Beauty Holdings, Inc. ^(a)	13,445	296,731
Shift Technologies, Inc., Class A ^(a)	7,403	63,518
Shoe Carnival, Inc.	983	70,373
Signet Jewelers Ltd. ^(a)	6,221	502,595
Sleep Number Corp. ^(a)	2,854	313,797
Sonic Automotive, Inc., Class A	2,611	116,816
Sportsman's Warehouse Holdings, Inc. ^(a)	5,364	95,318
Tilly's, Inc., Class A	2,985	47,700
TravelCenters of America, Inc. ^(a)	1,489	43,538
Urban Outfitters, Inc. ^(a)	8,184	337,344
Winmark Corp.	395	75,872
Zumiez, Inc. ^(a)	2,422	118,654
		9,930,859

Technology Hardware, Storage & Peripherals — 0.4%^(a)

3D Systems Corp.	14,483	578,885
Avid Technology, Inc.	4,457	174,491
Corsair Gaming, Inc.	3,265	108,692
Diebold Nixdorf, Inc.	7,952	102,104
Eastman Kodak Co.	5,352	44,529
Quantum Corp.	5,166	35,594
Super Micro Computer, Inc.	5,326	187,369
Turtle Beach Corp.	1,864	59,499
		1,291,163

Textiles, Apparel & Luxury Goods — 0.7%

Crocs, Inc. ^(a)	7,705	897,787
Fossil Group, Inc. ^(a)	5,744	82,024
G-III Apparel Group Ltd. ^(a)	5,206	171,069
Kontoor Brands, Inc.	6,188	349,065
Movado Group, Inc.	2,083	65,552
Oxford Industries, Inc.	1,913	189,081
PLBY Group, Inc. ^(a)	1,293	50,285
Rocky Brands, Inc.	943	52,431
Steven Madden Ltd. ^(b)	9,786	428,235
Superior Group of Cos., Inc.	951	22,738
Unifi, Inc. ^(a)	1,745	42,508
Vera Bradley, Inc. ^(a)	3,887	48,160
Wolverine World Wide, Inc.	9,682	325,703
		2,724,638

Thriffs & Mortgage Finance — 1.5%

Axos Financial, Inc. ^(a)	6,807	315,777
Bridgewater Bancshares, Inc. ^(a)	2,423	39,131
Capitol Federal Financial, Inc.	15,065	177,466
Columbia Financial, Inc. ^(a)	4,789	82,467
Essent Group Ltd.	13,208	593,700
Federal Agricultural Mortgage Corp., Class C ^(b)	1,186	117,295
Finance of America Cos., Inc., Class A ^(a)	3,983	30,390
Flagstar Bancorp, Inc.	6,218	262,835
FS Bancorp, Inc.	493	35,136
Hingham Institution For Savings (The)	187	54,324
Home Bancorp, Inc.	1,018	38,796
Home Point Capital, Inc. ^(a)	965	5,722
HomeStreet, Inc.	2,561	104,335

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Security	Shares	Value
Thriffs & Mortgage Finance (continued)		
Kearny Financial Corp.	9,094	\$ 108,673
Luther Burbank Corp.	1,727	20,482
Merchants Bancorp.	1,327	52,071
Meridian Bancorp, Inc.	6,046	123,701
Meta Financial Group, Inc.	3,682	186,420
Mr Cooper Group, Inc. ^(a)	8,463	279,787
NMI Holdings, Inc., Class A ^(a)	10,038	225,654
Northfield Bancorp, Inc.	5,107	83,755
Northwest Bancshares, Inc.	14,187	193,511
Ocwen Financial Corp. ^(a)	975	30,205
PCSB Financial Corp.	1,491	27,091
PennyMac Financial Services, Inc.	4,213	260,026
Pioneer Bancorp, Inc. ^(a)	1,483	17,826
Premier Financial Corp.	4,263	121,112
Provident Bancorp, Inc.	2,076	33,860
Provident Financial Services, Inc.	8,845	202,462
Radian Group, Inc.	22,935	510,304
Southern Missouri Bancorp, Inc.	815	36,642
TrustCo Bank Corp.	2,175	74,777
Velocity Financial, Inc. ^(a)	1,023	12,777
Walker & Dunlop, Inc.	3,395	354,370
Washington Federal, Inc.	8,610	273,626
Waterstone Financial, Inc.	2,970	58,390
WSFS Financial Corp.	5,608	261,277
		5,406,173
Tobacco — 0.2%		
22nd Century Group, Inc. ^(a)	18,009	83,382
Turning Point Brands, Inc.	1,769	80,967
Universal Corp.	2,955	168,346
Vector Group Ltd.	17,358	245,442
		578,137
Trading Companies & Distributors — 1.3%		
Alta Equipment Group, Inc. ^(a)	2,288	30,408
Applied Industrial Technologies, Inc. ^(b)	4,630	421,608
Beacon Roofing Supply, Inc. ^(a)	6,606	351,770
BlueLinx Holdings, Inc. ^(a)	1,070	53,800
Boise Cascade Co.	4,815	280,955
CAI International, Inc.	2,015	112,840
Custom Truck One Source, Inc. ^(a)	1,542	14,680
DXP Enterprises, Inc. ^(a)	1,896	63,137
EVI Industries, Inc. ^(a)	1,006	28,570
GATX Corp. ^(b)	4,185	370,247
Global Industrial Co.	1,489	54,661
GMS, Inc. ^(a)	5,021	241,711
H&E Equipment Services, Inc.	3,900	129,753
Herc Holdings, Inc. ^(a)	2,937	329,150
Karat Packaging, Inc. ^(a)	547	11,142
Lawson Products, Inc. ^(a)	584	31,250
McGrath RentCorp.	2,955	241,039
MRC Global, Inc. ^(a)	8,822	82,927
NOW, Inc. ^(a)	12,490	118,530
Rush Enterprises, Inc., Class A	5,017	216,935
Rush Enterprises, Inc., Class B	853	32,533
Textainer Group Holdings Ltd. ^(a)	5,717	193,063
Titan Machinery, Inc. ^(a)	2,475	76,576
Transcat, Inc. ^(a)	853	48,203
Triton International Ltd.	7,963	416,783
Veritiv Corp. ^(a)	1,816	111,539
WESCO International, Inc. ^(a)	5,312	546,180
Willis Lease Finance Corp. ^(a)	394	16,887
		4,626,877
Transportation Infrastructure — 0.1%		
Macquarie Infrastructure Corp.	8,813	337,274

Security	Shares	Value
Water Utilities — 0.3%		
American States Water Co.	4,400	\$ 350,064
Artesian Resources Corp., Class A	1,099	40,410
Cadiz, Inc. ^(a)	2,492	33,891
California Water Service Group	6,100	338,794
Global Water Resources, Inc.	1,617	27,618
Middlesex Water Co.	2,039	166,648
Pure Cycle Corp. ^(a)	2,648	36,595
SJW Group	3,182	201,421
York Water Co. (The)	1,480	67,044
		1,262,485
Wireless Telecommunication Services — 0.2%		
Gogo, Inc. ^(a)	7,126	81,094
Shenandoah Telecommunications Co.	5,764	279,612
Telephone & Data Systems, Inc.	12,055	273,166
United States Cellular Corp. ^(a)	1,824	66,229
		700,101
Total Common Stocks — 98.7%		
(Cost: \$241,219,038)		361,563,307
	Par (000)	
Corporate Bonds — 0.0%		
Capital Markets — 0.0%		
GAMCO Investors, Inc., 4.00%, 06/15/23 ^(a)	USD 1	1,000
Total Corporate Bonds — 0.0%		
(Cost: \$1,000)		1,000
	Shares	
Investment Companies — 0.0%		
Ferroglobe Representation & Warranty Insurance Trust - Beneficial Interest Units ^(f)	10,979	—
Total Investment Companies — 0.0%		
(Cost: \$—)		—
Rights — 0.0%		
Biotechnology — 0.0%^{(a)(f)}		
Contra Aduro Biotech I	1,703	5,109
Oncternal Therapeutics, Inc., CVR	105	108
		5,217
Total Rights — 0.0%		
(Cost: \$5,109)		5,217
Warrants — 0.0%		
Energy Equipment & Services — 0.0%		
Nabors Industries Ltd. (Issued/exercisable 06/11/21, 1 share for 1 warrant, Expires 06/11/26, Strike Price USD 166.67) ^{(a)(b)}	346	3,460
Total Warrants — 0.0%		
		3,460
Total Long-Term Investments — 98.7%		
(Cost: \$241,225,147)		361,572,984

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock Small Cap Index V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Short-Term Securities — 11.2% ^{(a)(h)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.01%	5,056,579	\$ 5,056,579
SL Liquidity Series, LLC, Money Market Series, 0.13% ⁽ⁱ⁾	35,754,810	35,765,537
Total Short-Term Securities — 11.2% (Cost: \$40,822,116)		40,822,116
Total Investments — 109.9% (Cost: \$282,047,263)		402,395,100
Liabilities in Excess of Other Assets — (9.9%)		(36,331,631)
Net Assets — 100.0%		\$ 366,063,469

^(a) Non-income producing security.

^(b) All or a portion of this security is on loan.

^(c) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$76,537, representing less than 0.05% of its net assets as of period end, and an original cost of \$79,814.

^(d) 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.

^(e) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.

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

^(g) Affiliate of the Fund.

^(h) Annualized 7-day yield as of period end.

⁽ⁱ⁾ All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended June 30, 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 06/30/21	Shares Held at 06/30/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a)	\$ 3,838,753	\$ 1,217,826	\$ —	\$ —	\$ —	\$ 5,056,579	5,056,579	\$ 309	\$ —
SL Liquidity Series, LLC, Money Market Series ^(a)	26,267,552	9,497,787	—	156	42	35,765,537	35,754,810	58,084 ^(b)	—
				<u>\$ 156</u>	<u>\$ 42</u>	<u>\$ 40,822,116</u>		<u>\$ 58,393</u>	<u>\$ —</u>

^(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.

June 30, 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				
Russell 2000 E-Mini Index	40	09/17/21	\$ 4,616	\$ (20,363)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 20,363	\$ —	\$ —	\$ —	\$ 20,363

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

For the six months ended June 30, 2021, the effect of derivative financial instruments in the Statement of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts.	\$ —	\$ —	\$ 715,708	\$ —	\$ —	\$ —	\$ 715,708
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts.	—	—	(144,859)	—	—	—	(144,859)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long.	\$ 4,919,238

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

June 30, 2021

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Common Stocks:				
Aerospace & Defense	\$ 2,706,172	\$ —	\$ —	\$ 2,706,172
Air Freight & Logistics	1,083,104	—	—	1,083,104
Airlines	1,300,150	—	—	1,300,150
Auto Components	4,810,009	—	—	4,810,009
Automobiles	1,160,242	—	—	1,160,242
Banks	27,939,244	—	—	27,939,244
Beverages	1,288,066	—	—	1,288,066
Biotechnology	36,783,287	—	—	36,783,287
Building Products	4,023,479	—	—	4,023,479
Capital Markets	5,483,706	—	—	5,483,706
Chemicals	6,889,123	—	—	6,889,123
Commercial Services & Supplies	6,617,443	—	—	6,617,443
Communications Equipment	2,676,186	—	—	2,676,186
Construction & Engineering	4,722,953	—	—	4,722,953
Construction Materials	755,674	—	—	755,674
Consumer Finance	2,933,829	—	—	2,933,829
Containers & Packaging	871,978	—	—	871,978
Distributors	314,173	—	—	314,173
Diversified Consumer Services	2,345,383	—	—	2,345,383
Diversified Financial Services	529,928	—	—	529,928
Diversified Telecommunication Services	2,422,061	—	—	2,422,061
Electric Utilities	2,015,239	—	—	2,015,239
Electrical Equipment	3,691,276	—	—	3,691,276
Electronic Equipment, Instruments & Components	8,293,737	—	—	8,293,737
Energy Equipment & Services	3,312,730	—	—	3,312,730
Entertainment	4,149,048	—	—	4,149,048
Equity Real Estate Investment Trusts (REITs)	21,960,123	—	—	21,960,123
Food & Staples Retailing	3,113,652	—	—	3,113,652
Food Products	3,635,844	—	—	3,635,844
Gas Utilities	2,907,793	—	—	2,907,793
Health Care Equipment & Supplies	13,330,385	—	—	13,330,385
Health Care Providers & Services	11,434,667	—	—	11,434,667
Health Care Technology	4,839,275	—	—	4,839,275
Hotels, Restaurants & Leisure	8,591,577	—	—	8,591,577
Household Durables	6,752,402	—	—	6,752,402
Household Products	1,092,471	—	—	1,092,471
Independent Power and Renewable Electricity Producers	1,136,633	—	—	1,136,633
Industrial Conglomerates	246,152	—	—	246,152
Insurance	6,865,689	—	—	6,865,689
Interactive Media & Services	1,815,970	—	—	1,815,970
Internet & Direct Marketing Retail	2,825,907	—	—	2,825,907
IT Services	5,501,742	7,062	—	5,508,804
Leisure Products	2,192,921	—	—	2,192,921
Life Sciences Tools & Services	3,836,993	—	—	3,836,993
Machinery	13,951,370	—	—	13,951,370
Marine	554,059	—	—	554,059
Media	4,446,595	—	—	4,446,595
Metals & Mining	4,638,625	—	—	4,638,625
Mortgage Real Estate Investment Trusts (REITs)	4,545,404	—	—	4,545,404
Multiline Retail	1,238,688	—	—	1,238,688
Multi-Utilities	1,309,605	—	—	1,309,605
Oil, Gas & Consumable Fuels	12,133,521	—	—	12,133,521
Paper & Forest Products	771,726	—	—	771,726
Personal Products	1,869,648	—	—	1,869,648

Schedule of Investments (unaudited) (continued)

BlackRock Small Cap Index V.I. Fund

June 30, 2021

		Level 1	Level 2	Level 3	Total
Pharmaceuticals	\$	6,229,396	\$ —	\$ —	\$ 6,229,396
Professional Services		5,606,373	—	—	5,606,373
Real Estate Management & Development		2,700,151	—	—	2,700,151
Road & Rail		2,068,396	—	—	2,068,396
Semiconductors & Semiconductor Equipment		9,771,729	—	—	9,771,729
Software		21,664,836	—	—	21,664,836
Specialty Retail		9,930,859	—	—	9,930,859
Technology Hardware, Storage & Peripherals		1,291,163	—	—	1,291,163
Textiles, Apparel & Luxury Goods		2,724,638	—	—	2,724,638
Thriffs & Mortgage Finance		5,406,173	—	—	5,406,173
Tobacco		578,137	—	—	578,137
Trading Companies & Distributors		4,626,877	—	—	4,626,877
Transportation Infrastructure		337,274	—	—	337,274
Water Utilities		1,262,485	—	—	1,262,485
Wireless Telecommunication Services		700,101	—	—	700,101
Corporate Bonds		—	1,000	—	1,000
Investment Companies		—	—	—	—
Rights		—	—	5,217	5,217
Warrants		3,460	—	—	3,460
Short-Term Securities		5,056,579	—	—	5,056,579
	\$	366,616,284	\$ 8,062	\$ 5,217	\$ 366,629,563
Investments valued at NAV ^(a)					35,765,537
					\$ 402,395,100
Derivative Financial Instruments ^(b)					
Liabilities:					
Equity contracts	\$	(20,363)	\$ —	\$ —	\$ (20,363)

^(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 futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Statement of Assets and Liabilities (unaudited)

June 30, 2021

BlackRock
Small Cap
Index V.I. Fund

ASSETS	
Investments, at value — unaffiliated ^{(a)(b)}	\$ 361,572,984
Investments, at value — affiliated ^(c)	40,822,116
Cash pledged for futures contracts	263,000
Receivables:	
Investments sold	23,894
Securities lending income — affiliated	7,527
Capital shares sold	68,098
Dividends — affiliated	19
Dividends — unaffiliated	252,283
Interest — unaffiliated	2
Variation margin on futures contracts	6,400
Deferred offering costs	44,559
Prepaid expenses	1,928
Total assets	<u>403,062,810</u>

LIABILITIES	
Collateral on securities loaned, at value	35,783,215
Payables:	
Investments purchased	878,839
Capital shares redeemed	29,249
Distribution fees	15
Investment advisory fees	23,940
Offering costs	26,405
Directors' and Officer's fees	1,024
Other affiliate fees	1,064
Printing and postage fees	70,367
Other accrued expenses	185,223
Total liabilities	<u>36,999,341</u>

NET ASSETS	<u>\$ 366,063,469</u>
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NET ASSETS CONSIST OF

Paid-in capital	\$ 211,951,430
Accumulated earnings	<u>154,112,039</u>
NET ASSETS	<u>\$ 366,063,469</u>

^(a) Investments, at cost — unaffiliated	\$ 241,225,147
^(b) Securities loaned, at value	\$ 34,719,260
^(c) Investments, at cost — affiliated	\$ 40,822,116

See notes to financial statements.

Statement of Assets and Liabilities (unaudited) (continued)
June 30, 2021

BlackRock
Small Cap
Index V.I. Fund

NET ASSET VALUE

Class I

Net assets	\$ 365,952,986
Shares outstanding	23,947,023
Net asset value	\$ 15.28
Shares authorized	100 million
Par value	\$ 0.10

Class III

Net assets	\$ 110,483
Shares outstanding	7,236
Net asset value	\$ 15.27
Shares authorized	10 million
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations (unaudited)
Six Months Ended June 30, 2021

BlackRock
Small Cap
Index V.I. Fund

INVESTMENT INCOME

Dividends — affiliated	\$ 309
Dividends — unaffiliated	1,468,632
Interest — unaffiliated	2
Securities lending income — affiliated — net	58,084
Foreign taxes withheld	(5,168)
Total investment income	<u>1,521,859</u>

EXPENSES

Investment advisory	141,497
Transfer agent — class specific	91,787
Printing and postage	55,921
Professional	39,930
Accounting services	30,711
Offering	20,946
Custodian	8,425
Directors and Officer	4,258
Transfer agent	2,480
Distribution — class specific	32
Miscellaneous	9,917
Total expenses	<u>405,904</u>
Less:	
Fees waived and/or reimbursed by the Manager	(748)
Transfer agent fees reimbursed — class specific	(16,275)
Total expenses after fees waived and/or reimbursed	<u>388,881</u>
Net investment income	<u>1,132,978</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain from:	
Investments — affiliated	156
Investments — unaffiliated	29,449,010
Futures contracts	715,708
	<u>30,164,874</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — affiliated	42
Investments — unaffiliated	24,190,367
Futures contracts	(144,859)
	<u>24,045,550</u>
Net realized and unrealized gain	<u>54,210,424</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 55,343,402</u>

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock Small Cap Index V.I. Fund	
	Six Months Ended	Year Ended
	06/30/21	12/31/20
	(unaudited)	
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income (loss)	\$ 1,132,978	\$ 2,982,185
Net realized gain (loss)	30,164,874	11,315,649
Net change in unrealized appreciation (depreciation)	24,045,550	37,942,749
Net increase in net assets resulting from operations.	55,343,402	52,240,583
DISTRIBUTIONS TO SHAREHOLDERS ^(a)		
Class I	—	(13,197,729)
Class III	—	—
Decrease in net assets resulting from distributions to shareholders.	—	(13,197,729)
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions.	(11,023,072)	(2,266,429)
NET ASSETS		
Total increase in net assets	44,320,330	36,776,425
Beginning of period	321,743,139	284,966,714
End of period	\$ 366,063,469	\$ 321,743,139

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

BlackRock Small Cap Index V.I. Fund ^(a)						
Class I						
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 13.02	\$ 11.34	\$ 9.60	\$ 14.57	\$ 13.63	\$ 11.78
Net investment income (loss) ^(b)	0.05	0.12	0.15	0.18	0.16	0.15
Net realized and unrealized gain (loss)	2.21	2.11	2.29	(1.86)	1.83	2.33
Net increase (decrease) from investment operations	2.26	2.23	2.44	(1.68)	1.99	2.48
Distributions ^(c)						
From net investment income	—	(0.16)	(0.15)	(0.19)	(0.16)	(0.16)
From net realized gain.	—	(0.39)	(0.55)	(3.10)	(0.89)	(0.47)
Total distributions	—	(0.55)	(0.70)	(3.29)	(1.05)	(0.63)
Net asset value, end of period	\$ 15.28	\$ 13.02	\$ 11.34	\$ 9.60	\$ 14.57	\$ 13.63
Total Return ^(d)						
Based on net asset value	17.36% ^(e)	19.84%	25.40%	(11.25)%	14.55%	20.96%
Ratios to Average Net Assets						
Total expenses	0.23% ^(f)	0.29%	0.27%	0.30% ^(g)	0.23%	0.31%
Total expenses after fees waived and/or reimbursed	0.22% ^(f)	0.22%	0.22%	0.23% ^(g)	0.22%	0.30%
Net investment income (loss)	0.64% ^(f)	1.17%	1.37%	1.17%	1.11%	1.23%
Supplemental Data						
Net assets, end of period (000)	\$ 365,953	\$ 321,743	\$ 284,967	\$ 242,300	\$ 340,353	\$ 315,275
Portfolio turnover rate	16%	16%	13%	17%	12%	15%

^(a) On October 29, 2018, the Fund acquired all of the assets and assumed certain stated liabilities of the Small Cap Equity Index Fund (the "Predecessor Fund"), a series of State Farm Variable Product Trust, through a tax-free reorganization (the "Reorganization"). The Predecessor Fund is the performance and accounting survivor of the Reorganization.

^(b) Based on average shares outstanding.

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

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

^(e) Aggregate total return.

^(f) Annualized.

^(g) Includes reorganization costs associated with the Fund's reorganization. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 0.27% and 0.23%, respectively.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Small Cap Index V.I. Fund
	Class III
	Period from 02/09/21 ^(a) to 06/30/21 (unaudited)
Net asset value, beginning of period	\$ 15.16
Net investment income (loss) ^(b)	0.04
Net realized and unrealized gain (loss)	0.07
Net increase from investment operations	0.11
Net asset value, end of period	\$ 15.27
Total Return ^(c)	
Based on net asset value	0.73% ^(d)
Ratios to Average Net Assets	
Total expenses	0.42% ^(e)
Total expenses after fees waived and/or reimbursed	0.42% ^(e)
Net investment income (loss)	0.73% ^(e)
Supplemental Data	
Net assets, end of period (000)	\$ 110
Portfolio turnover rate	16% ^(f)

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

^(d) Aggregate total return.

^(e) Annualized.

^(f) Portfolio turnover rate is representative of the portfolio for the entire year.

See notes to financial statements.

1. ORGANIZATION

BlackRock Variable Series Funds, Inc. (the "Company") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Company is organized as a Maryland corporation that is comprised of 15 separate funds. The funds offer shares to insurance companies for their separate accounts to fund benefits under certain variable annuity and variable life insurance contracts. The financial statements presented are for BlackRock Small Cap Index V.I. Fund (the "Fund"). The Fund is classified as diversified. Class I and Class III Shares have equal voting, dividend, liquidation and other rights, except that only shares of the respective classes are entitled to vote on matters concerning only that class. In addition, Class III Shares bear certain expenses related to the distribution of such shares.

Class III Shares commenced operations on February 9, 2021.

The Fund, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the "Manager") or its affiliates, is included in a complex of equity, multi-asset, index and money market funds referred to as the BlackRock Multi-Asset Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend dates. Non-cash dividends, if any, are recorded on the ex-dividend dates at fair value. Dividends from foreign securities where the ex-dividend dates may have passed are subsequently recorded when the Fund is informed of the ex-dividend dates. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized on an accrual basis. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

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

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

Foreign Taxes: The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of June 30, 2021, if any, are disclosed in the Statement of Assets and Liabilities.

The Fund files withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Fund may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction's applicable laws, payment history and market convention. The Statement of Operations includes tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

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

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

Offering Costs: Offering costs are amortized over a 12-month period beginning with the commencement of operations of a class of shares.

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the NYSE. Occasionally, events affecting the values of such instruments may occur between the foreign market close and the close of trading on the NYSE that may not be reflected in the computation of the Fund's net assets. Each business day, the Fund uses a pricing service to assist with the valuation of certain foreign exchange-traded equity securities and foreign exchange-traded and over-the-counter ("OTC") options (the "Systematic Fair Value Price"). Using current market factors, the Systematic Fair Value Price is designed to value such foreign securities and foreign options at fair value as of the close of trading on the NYSE, which follows the close of the local markets.

- Fixed-income investments for which market quotations are readily available are generally valued using the last available bid price or current market quotations provided by independent dealers or third party pricing services. Pricing services generally value fixed-income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless the Manager determines such method does not represent fair value.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- The Fund values its investment in SL Liquidity Series, LLC, Money Market Series (the "Money Market Series") at fair value, which is ordinarily based upon its pro rata ownership in the underlying fund's net assets.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.

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

Notes to Financial Statements (unaudited) (continued)

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

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

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

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

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

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

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

As of June 30, 2021, 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.

4. SECURITIES AND OTHER INVESTMENTS

Warrants: Warrants entitle a fund to purchase a specified number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any. If the price of the underlying stock does not rise above the strike price before the warrant expires, the warrant generally expires without any value and a fund will lose any amount it paid for the warrant. Thus, investments in warrants may involve more risk than investments in common stock. Warrants may trade in the same markets as their underlying stock; however, the price of the warrant does not necessarily move with the price of the underlying stock.

Securities Lending: The Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by a bank, or securities issued or guaranteed by the U.S. Government. The initial collateral received by the Fund is required to have a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current market value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund, or excess collateral returned by the Fund, on the next business day. During the term of the loan, the Fund is entitled to all distributions made on or in respect of the loaned securities, but does not receive

Notes to Financial Statements (unaudited) (continued)

interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested by the securities lending agent, BlackRock Investment Management, LLC ("BIM"), if any, is disclosed in the Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are disclosed in the Fund's Schedule of Investments. The market value of any securities on loan and the value of any related collateral are shown separately in the Statement of Assets and Liabilities as a component of investments at value – unaffiliated and collateral on securities loaned at value, respectively.

Securities lending transactions are entered into by the Fund under Master Securities Lending Agreements (each, an "MSLA"), which provide the right, in the event of default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Fund, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Fund can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

As of period end, the following table is a summary of the Fund's securities on loan by counterparty which are subject to offset under an MSLA:

Counterparty		Securities Loaned at Value		Cash Collateral Received ^(a)		Net Amount
Barclays Capital, Inc.	\$	6,244,870	\$	(6,244,870)	\$	—
BofA Securities, Inc.		444,725		(444,725)		—
Citigroup Global Markets, Inc.		5,742,960		(5,742,960)		—
Credit Suisse Securities (USA) LLC		3,160,659		(3,160,659)		—
JP Morgan Securities LLC		10,484,911		(10,484,911)		—
National Financial Services LLC		1,626,405		(1,626,405)		—
State Street Bank & Trust Co.		5,930,580		(5,930,580)		—
TD Prime Services LLC		1,084,150		(1,084,150)		—
	\$	34,719,260	\$	(34,719,260)	\$	—

^(a) Collateral received in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by the Fund is disclosed in the Fund's Statement of Assets and Liabilities.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Fund benefits from a borrower default indemnity provided by BIM. BIM's indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value on the securities loaned in the event of borrower default. The Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by the Fund.

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For such services, the Fund pays the Manager a monthly fee at an annual rate equal to 0.08% of the average daily value of the Fund's net assets.

For the six months ended June 30, 2021, the Fund reimbursed the Manager \$1,204 for certain accounting services, which is included in accounting services in the Statement of Operations.

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

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

For the six months ended June 30, 2021, the class specific distribution fees borne directly by Class III were \$32.

Transfer Agent: On behalf of the Fund, the Manager entered into agreements with insurance companies and other financial intermediaries ("Service Organizations"), some of which may be affiliates. Pursuant to these agreements, the Service Organizations provide the Fund with administrative, networking, recordkeeping, sub-transfer agency and shareholder services to underlying investor accounts. For these services, the Service Organizations receive an annual fee per shareholder account, which will vary depending on share class and/or net assets of Fund shareholders serviced by the Service Organizations which is shown as transfer agent — class specific. For the six months ended June 30, 2021, the Fund did not pay any amounts to affiliates in return for these services.

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

For the six months ended June 30, 2021, the class specific transfer agent fees borne directly by Class I were \$ 91,787.

Expense Limitations, Waivers, Reimbursements and Recoupments: The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the directors who are not "interested persons" of the Company, as defined in the 1940 Act ("Independent Directors"), or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitation described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the six months ended June 30, 2021, the amount waived was \$748.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the six months ended June 30, 2021, there were no fees waived by the Manager pursuant to this arrangement.

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

Class I	0.05%
Class III	0.05

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. This amount is included in transfer agent fees reimbursed — class specific in the Statement of Operations. For the six months ended June 30, 2021, class specific expense reimbursements are as follows:

Fund Name/Share Class	Transfer Agent Fees Reimbursed
BlackRock Small Cap Index V.I. Fund	
Class I	\$ 3,349

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

Class I	0.22%
Class III	0.47

Notes to Financial Statements (unaudited) (continued)

The Manager has agreed not to reduce or discontinue this contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the six months ended June 30, 2021, the Manager waived and/or reimbursed investment advisory fees of \$12,926, which is included in transfer agent fees reimbursed in the Statement of Operations.

With respect to the contractual expense limitation, if during the Fund's fiscal year the operating expenses of a share class, that at any time during the prior two fiscal years received a waiver and/or reimbursement from the Manager, are less than the current expense limitation for that share class, the Manager is entitled to be reimbursed by such share class up to the lesser of: (a) the amount of fees waived and/or expenses reimbursed during those prior two fiscal years under the agreement and (b) an amount not to exceed either the current expense limitation of that share class or the expense limitation of the share class in effect at the time that the share class received the applicable waiver and/or reimbursement, provided that:

(1) the Fund, of which the share class is a part, has more than \$50 million in assets for the fiscal year, and

(2) the Manager or an affiliate continues to serve as the Fund's investment adviser or administrator.

This repayment applies only to the contractual expense limitation on net expenses and does not apply to the contractual investment advisory fee waiver described above or any voluntary waivers that may be in effect from time to time. Effective October 26, 2025, the repayment arrangement between the Fund and the Manager pursuant to which such Fund may be required to repay amounts waived and/or reimbursed under the Fund's contractual caps on net expenses will be terminated.

As of June 30, 2021, the fund level and class specific waivers and/or reimbursements subject to possible future recoupment under the expense limitation agreement are as follows:

	Expiring December 31,		
	2021	2022	2023
Fund Level	\$ 94,540	\$ 55,821	\$ —
Class I	59,192	125,340	16,275

Securities Lending: The U.S. Securities and Exchange Commission ("SEC") has issued an exemptive order which permits BIM, an affiliate of the Manager, to serve as securities lending agent for the Fund, subject to applicable conditions. As securities lending agent, BIM bears all operational costs directly related to securities lending. The Fund is responsible for expenses in connection with the investment of cash collateral received for securities on loan (the "collateral investment expenses"). The cash collateral is invested in a private investment company, Money Market Series, managed by the Manager or its affiliates. However, BIM has agreed to cap the collateral investment expenses of the Money Market Series to an annual rate of 0.04%. The investment adviser to the Money Market Series will not charge any advisory fees with respect to shares purchased by the Fund. The Money Market Series may, under certain circumstances, impose a liquidity fee of up to 2% of the value withdrawn or temporarily restrict withdrawals for up to 10 business days during a 90 day period, in the event that the private investment company's weekly liquid assets fall below certain thresholds. The Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments may follow the parameters of investments by a money market fund that is subject to Rule 2a-7 under the 1940 Act.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment expenses. The Fund retains a portion of securities lending income and remits a remaining portion to BIM as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, the Fund retains 77% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Multi-Asset Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in an amount equal to 81% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

The share of securities lending income earned by the Fund is shown as securities lending income — affiliated — net in the Statement of Operations. For the six months ended June 30, 2021, the Fund paid BIM \$16,813 for securities lending agent services.

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

A lending BlackRock fund may lend in aggregate up to 15% of its net assets, but may not lend more than 5% of its net assets to any one borrowing fund through the Interfund Lending Program. A borrowing BlackRock fund may not borrow through the Interfund Lending Program or from any other source more than 33 1/3% of its total assets (or any lower threshold provided for by the fund's investment restrictions). If a borrowing BlackRock fund's total outstanding borrowings exceed 10% of its total assets, each of its outstanding interfund loans will be subject to collateralization of at least 102% of the outstanding principal value of the loan. All interfund loans are for temporary or emergency purposes and the interest rate to be charged will be the average of the highest current overnight repurchase agreement rate available to a lending fund and the bank loan rate, as calculated according to a formula established by the Board.

During the period ended June 30, 2021, the Fund did not participate in the Interfund Lending Program.

Directors and Officers: Certain directors and/or officers of the Company are directors and/or officers of BlackRock or its affiliates. The Fund reimburses the Manager for a portion of the compensation paid to the Company's Chief Compliance Officer, which is included in Directors and Officer in the Statement of Operations.

Notes to Financial Statements (unaudited) (continued)

Other Transactions: The Fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common directors. For the six months ended June 30, 2021, the purchase and sale transactions and any net realized gains (losses) with affiliated funds in compliance with Rule 17a-7 under the 1940 Act were as follows:

Purchases	\$ 10,398,771
Sales	25,043,706
Net Realized Gain	17,554,368

7. PURCHASES AND SALES

For the six months ended June 30, 2021, purchases and sales of investments, excluding short-term investments, were \$55,230,136 and \$64,522,758, respectively.

8. INCOME TAX INFORMATION

It is the Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

The Fund files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Fund's U.S. federal tax returns generally remains open for a period of three fiscal years after they are filed. The statutes of limitations on the Fund's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the Fund as of June 30, 2021, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements.

As of June 30, 2021, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

Fund Name	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
BlackRock Small Cap Index V.I. Fund	\$ 282,751,620	\$ 141,271,892	\$ (21,648,775)	\$ 119,623,117

9. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is a party to a 364-day, \$2.25 billion credit agreement with a group of lenders. Under this agreement, the Fund may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Fund, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) one-month London Interbank Offered Rate ("LIBOR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum or (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed. The agreement expires in April 2022 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the six months ended June 30, 2021, the Fund did not borrow under the credit agreement.

10. PRINCIPAL RISKS

In the normal course of business, the Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject the Fund to various risks, including among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate and price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments. The Fund's prospectus provides details of the risks to which the Fund is subject.

The Manager uses a "passive" or index approach to try to achieve the Fund's investment objective following the securities included in its underlying index during upturns as well as downturns. The Manager does not take steps to reduce market exposure or to lessen the effects of a declining market. Divergence from the underlying index and the composition of the portfolio is monitored by the Manager.

The Fund may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00, which may be subject to redemption gates or liquidity fees under certain circumstances.

Market Risk: An outbreak of respiratory disease caused by a novel coronavirus has developed into a global pandemic and has resulted in closing borders, quarantines, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this pandemic, and other global health crises that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. This

Notes to Financial Statements (unaudited) (continued)

pandemic may result in substantial market volatility and may adversely impact the prices and liquidity of a fund's investments. The duration of this pandemic and its effects cannot be determined with certainty.

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. The Fund may invest in illiquid investments. An illiquid investment is any investment that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The Fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause the Fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

The price the Fund could receive upon the sale of any particular portfolio investment may differ from the Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Fund's results of operations. As a result, the price received upon the sale of an investment may be less than the value ascribed by the Fund, and the Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment. The Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third party service providers.

Counterparty Credit Risk: The Fund may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Fund manages counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Fund to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Fund's exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statement of Assets and Liabilities, less any collateral held by the Fund.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

With exchange-traded futures, there is less counterparty credit risk to the Fund since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, the Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Fund.

Concentration Risk: A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within the Fund's portfolio are disclosed in its Schedule of Investments.

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of the LIBOR. Although many LIBOR rates will be phased out by the end of 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Fund may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Fund is uncertain.

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

	Six Months Ended 06/30/21		Year Ended 12/31/20	
	Shares	Amount	Shares	Amount
Class I				
Shares sold	145,625	\$ 2,166,102	329,949	\$ 3,206,206
Shares issued in reinvestment of distributions	—	—	1,040,479	13,197,337
Shares redeemed	(910,967)	(13,297,937)	(1,786,888)	(18,669,972)
Net decrease	(765,342)	\$ (11,131,835)	(416,460)	\$ (2,266,429)

Notes to Financial Statements (unaudited) (continued)

	Period from 02/09/21 ^(a) to 06/30/21				
Class III					
Shares sold	7,241	\$	108,847	—	—
Shares redeemed	(5)		(84)	—	—
Net increase.	7,236	\$	108,763	—	—
Total Net Decrease.	(758,106)	\$	(11,023,072)	(416,460)	\$ (2,266,429)

^(a) Commencement of Operations.

As of June 30, 2021, shares of the Fund owned by BlackRock Financial Management, Inc., an affiliate of the Fund, were as follows:

Class I	710
Class III	1,319

12. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.

Glossary of Terms Used in this Report

Portfolio Abbreviations

CVR	Contingent Value Rights
REIT	Real Estate Investment Trust

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2021 Semi-Annual Report (Unaudited)

BlackRock Variable Series Funds II, Inc.

- BlackRock High Yield V.I. Fund

Investment Objective

BlackRock High Yield V.I. Fund's (the "Fund") investment objective is to seek to maximize total return, consistent with income generation and prudent investment management.

Portfolio Management Commentary

How did the Fund perform?

For the six-month period ended June 30, 2021, the Fund outperformed its benchmark, the Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index.

What factors influenced performance?

High-yield bonds delivered positive returns and outpaced the investment-grade bond market in the first half of the year. The gains were driven by the combination of a strong economic recovery, rising oil prices, and continued support from fiscal and monetary policy. Together, these factors helped fuel investors' appetite for both risk and yield.

Security selection in the independent energy, technology and healthcare sectors contributed to Fund performance. By credit rating, security selection among B rated issues added value. Tactical positions in equities and floating rate loan interests ("bank loans") further contributed to performance.

Selection in the oil field services, automotive and midstream energy sectors detracted from results. From a credit rating standpoint, an underweight position in BBs and selection in CCCs also limited the extent of the Fund's outperformance.

Describe recent portfolio activity.

While key positioning themes remained broadly consistent, the investment adviser tactically adjusted sector- and issuer-level positions to take advantage of market opportunities. The Fund increased its allocations to the technology, independent energy and consumer cyclical sectors and reduced its positions in banking, automotive and lodging.

The investment adviser reduced the portfolio's allocation to investment-grade bonds during the first half of 2021, ending the period with a weighting of approximately 2.4% in this area. In comparison, the Fund had an 8% allocation to investment-grade debt at the end of 2020. The remaining position largely represented issuer-specific opportunities.

Describe portfolio positioning at period end.

The Fund was underweight in BB rated debt and overweight in select CCCs. With that said, the portfolio remained underweight in the highest-yielding portion of the market that contains a larger concentration of stressed assets. The leading sector overweights were in technology, aerospace & defense, and cable & satellite, and the largest underweights included electric utilities, finance companies and food & beverage. The Fund also continued to hold a tactical allocation of about 9% to bank loans, which the investment adviser believes offer an attractive value versus high-yield bonds. These senior-secured assets experienced a recovery similar to high yield, but yield spreads remain wide versus historical levels. The Fund also held an out-of-benchmark allocation to equities of approximately 2%.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Performance Summary for the Period Ended June 30, 2021

	Standardized 30-Day Yields ^(b)	Unsubsidized 30-Day Yields ^(b)	6-Month Total Returns ^(a)	Average Annual Total Returns ^(a)		
				1 Year	5 Years	10 Years
Class I ^{(c)(d)}	3.60%	3.50%	3.83%	15.28%	7.44%	6.52%
Class III ^{(c)(d)}	3.36	3.26	3.84	15.00	7.18	6.26 ^(e)
Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index^(f)	—	—	3.61	15.34	7.47	6.65

^(a) For a portion of the period, the Fund's investment adviser waived a portion of its fee. Without such waiver, the Fund's performance would have been lower.

^(b) The standardized 30-day yield includes the effects of any waivers and/or reimbursements. The unsubsidized 30-day yield excludes the effects of any waivers and/or reimbursements.

^(c) Average annual and cumulative total returns are based on changes in net asset value ("NAV") for the periods shown, and assume reinvestment of all distributions at NAV on the ex-dividend/payable date. Insurance-related fees and expenses are not reflected in these returns.

^(d) The Fund invests primarily in non-investment grade bonds with maturities of ten years or less. On September 17, 2018, the Fund acquired all of the assets, subject to the liabilities, of BlackRock High Yield V.I. Fund (the "Predecessor Fund"), a series of BlackRock Variable Series Funds, Inc., through a tax-free reorganization (the "Reorganization"). The Predecessor Fund is the performance and accounting survivor of the Reorganization. The Fund's total returns prior to October 1, 2011 are the returns of the Predecessor Fund when it followed different investment objectives and investment strategies under the name "BlackRock High Income V.I. Fund".

^(e) The returns for Class III Shares prior to February 15, 2012, the recommencement of operations of Class III Shares, are based upon the performance of the Predecessor Fund's Class I Shares, as adjusted to reflect the distribution (12b-1) fees applicable to Class III Shares.

^(f) An unmanaged index comprised of issues that meet the following criteria: at least \$150 million par value outstanding; maximum credit rating of Ba1; at least one year to maturity; and no issuer represents more than 2% of the index.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Portfolio Information

CREDIT QUALITY ALLOCATION

Credit Rating ^(a)	Percent of Total Investments ^(b)
A	—% ^(c)
BBB/Baa	7
BB/Ba	36
B	39
CCC/Caa	14
CC/Ca	— ^(c)
NR	4

^(a) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P Global Ratings or Moody's Investors Service if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated NR are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

^(b) Excludes short-term securities.

^(c) Represents less than 1% of the Fund's total investments.

Disclosure of Expenses

Shareholders of the Fund may incur the following charges: (a) transactional expenses; and (b) operating expenses, including investment advisory fees, service and distribution fees, including 12b-1 fees, acquired fund fees and expenses, and other fund expenses. The expense example shown (which is based on a hypothetical investment of \$1,000 invested on January 1, 2021 and held through June 30, 2021) is intended to assist shareholders both in calculating expenses based on an investment in the Fund and in comparing these expenses with similar costs of investing in other mutual funds.

The expense example provides information about actual account values and actual expenses. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by \$1,000 and then multiply the result by the number corresponding to their share class under the heading entitled "Expenses Paid During the Period."

The expense example also provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. In order to assist shareholders in comparing the ongoing expenses of investing in the Fund and other funds, compare the 5% hypothetical example with the 5% hypothetical examples that appear in shareholder reports of other funds.

The expenses shown in the expense example are intended to highlight shareholders' ongoing costs only and do not reflect transactional expenses, such as sales charges, if any. Therefore, the hypothetical example is useful in comparing ongoing expenses only, and will not help shareholders determine the relative total expenses of owning different funds. If these transactional expenses were included, shareholder expenses would have been higher.

	Actual			Hypothetical ^(a)			Annualized Expense Ratio
	Beginning Account Value (01/01/21)	Ending Account Value (06/30/21)	Expenses Paid During the Period ^(b)	Beginning Account Value (01/01/21)	Ending Account Value (06/30/21)	Expenses Paid During the Period ^(b)	
Class I	\$ 1,000.00	\$ 1,038.30	\$ 2.88	\$ 1,000.00	\$ 1,021.97	\$ 2.86	0.57%
Class III	1,000.00	1,038.40	4.09	1,000.00	1,020.78	4.06	0.81

^(a) Hypothetical 5% annual return before expenses is calculated by prorating the number of days in the most recent fiscal half year divided by 365.

^(b) For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown).

Derivative Financial Instruments

The Fund may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other assets without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the instrument. The Fund's successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation the Fund can realize on an investment and/or may result in lower distributions paid to shareholders. The Fund's investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

Schedule of Investments (unaudited)

June 30, 2021

BlackRock High Yield V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks — 2.3%		
Building Products — 0.0%		
AZEK Co., Inc. (The) ^(a)	346	\$ 14,691
Chemicals — 0.3%		
Atotech Ltd. ^(a)	1,769	45,162
Diversey Holdings Ltd. ^(a)	43,691	782,506
Element Solutions, Inc.	46,820	1,094,652
		1,922,320
Communications Equipment — 0.0%		
CommScope Holding Co., Inc. ^(a)	14,353	305,862
Electrical Equipment — 0.1%		
Sensata Technologies Holding plc ^(a)	9,474	549,208
Energy Equipment & Services — 0.0%		
Pioneer Energy Services Corp. ^{(a)(b)}	1,058	15,658
Entertainment — 0.0%		
Live Nation Entertainment, Inc. ^(a)	3,672	321,631
Equity Real Estate Investment Trusts (REITs) — 0.3%		
Gaming and Leisure Properties, Inc.	21,702	1,005,454
VICI Properties, Inc.	49,443	1,533,722
		2,539,176
Hotels, Restaurants & Leisure — 0.1%		
Aramark	9,944	370,414
Life Sciences Tools & Services — 0.3% ^(a)		
Avantor, Inc.	29,549	1,049,285
Syneos Health, Inc.	9,594	858,567
		1,907,852
Media — 0.0%		
Clear Channel Outdoor Holdings, Inc. ^(a)	106,359	280,788
Metals & Mining — 0.2%		
Constellation SE, Class A ^(a)	60,163	1,140,089
Oil, Gas & Consumable Fuels — 1.0%		
Chesapeake Energy Corp.	33,868	1,758,427
ConocoPhillips	7,985	486,286
Devon Energy Corp.	19,263	562,287
Diamondback Energy, Inc.	7,748	727,460
Energy Transfer LP	39,360	418,397
Enterprise Products Partners LP	18,057	435,715
EQT Corp. ^(a)	14,430	321,212
Extraction Oil & Gas, Inc. ^(a)	12,996	713,610
Extraction Oil & Gas, Inc., (Acquired 03/05/21, cost \$263,946) ^{(a)(c)}	7,537	412,132
Kinder Morgan, Inc.	8,070	147,116
Plains All American Pipeline LP	70,925	805,708
SM Energy Co.	26,868	661,759
Williams Cos., Inc. (The)	5,487	145,680
		7,595,789
Road & Rail — 0.0%		
Uber Technologies, Inc. ^(a)	5,600	280,672
Total Common Stocks — 2.3%		
(Cost: \$12,618,604)		17,244,150

Security	Par (000)	Value
Corporate Bonds — 86.1%		
Aerospace & Defense — 3.2%		
Boeing Co. (The), 5.93%, 05/01/60	USD 1,830	\$ 2,526,971
Bombardier, Inc. ^(d) :		
7.50%, 12/01/24	277	289,465
7.50%, 03/15/25	58	59,644
7.13%, 06/15/26	1,330	1,392,510
7.88%, 04/15/27	652	676,450
7.45%, 05/01/34	201	215,070
BWX Technologies, Inc. ^(d) :		
4.13%, 06/30/28	418	425,837
4.13%, 04/15/29	326	331,705
F-Brasile SpA, Series XR, 7.38%, 08/15/26 ^(d)	741	763,230
Howmet Aerospace, Inc., 5.13%, 10/01/24	12	13,245
Kratos Defense & Security Solutions, Inc.,		
6.50%, 11/30/25 ^(d)	516	539,865
Rolls-Royce plc, 5.75%, 10/15/27 ^(d)	1,940	2,136,891
Spirit AeroSystems, Inc., 5.50%, 01/15/25 ^(d)	276	293,250
SSL Robotics LLC, 9.75%, 12/31/23 ^(d)	184	203,050
TransDigm, Inc.:		
8.00%, 12/15/25 ^(d)	1,715	1,853,058
6.25%, 03/15/26 ^(d)	8,533	9,002,315
6.38%, 06/15/26	135	139,856
7.50%, 03/15/27	215	228,706
4.63%, 01/15/29 ^(d)	526	526,184
4.88%, 05/01/29 ^(d)	590	595,605
Triumph Group, Inc., 8.88%, 06/01/24 ^(d)	1,714	1,906,825
		24,119,732
Airlines — 1.8%		
American Airlines, Inc. ^(d) :		
11.75%, 07/15/25	1,710	2,146,050
5.50%, 04/20/26	1,017	1,076,749
5.75%, 04/20/29	1,570	1,697,497
Delta Air Lines, Inc. ^(d) :		
7.00%, 05/01/25	630	735,202
4.75%, 10/20/28	1,161	1,290,751
Hawaiian Brand Intellectual Property Ltd.,		
5.75%, 01/20/26 ^(d)	489	524,995
Mileage Plus Holdings LLC, 6.50%, 06/20/27 ^(d)	2,028	2,232,828
Spirit Loyalty Cayman Ltd., 8.00%, 09/20/25 ^(d)	69	77,586
United Airlines Pass-Through Trust:		
Series 2020-1, Class B, 4.88%, 01/15/26	97	102,910
Series 2020-1, Class A, 5.88%, 10/15/27	1,407	1,561,726
United Airlines, Inc. ^(d) :		
4.38%, 04/15/26	908	939,943
4.63%, 04/15/29	1,179	1,220,265
		13,606,502
Auto Components — 1.9%		
Adient US LLC, 9.00%, 04/15/25 ^(d)	305	335,881
Allison Transmission, Inc. ^(d) :		
5.88%, 06/01/29	647	708,465
3.75%, 01/30/31	383	376,439
Clarios Global LP ^(d) :		
6.75%, 05/15/25	911	970,197
6.25%, 05/15/26	1,673	1,782,263
8.50%, 05/15/27	4,385	4,780,527
Dealer Tire LLC, 8.00%, 02/01/28 ^(d)	604	650,810
Goodyear Tire & Rubber Co. (The):		
9.50%, 05/31/25	332	370,595
5.00%, 07/15/29 ^(d)	263	275,361
5.25%, 07/15/31 ^(d)	851	889,295
5.63%, 04/30/33	600	632,820
Icahn Enterprises LP:		
4.75%, 09/15/24	162	169,290
6.25%, 05/15/26	369	391,509

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock High Yield V.I. Fund (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Auto Components (continued)		
5.25%, 05/15/27 USD	869	\$ 897,238
5.25%, 05/15/27 ^(d)	512	528,640
4.38%, 02/01/29 ^(d)	356	354,220
Patrick Industries, Inc., 4.75%, 05/01/29 ^(d)	126	125,213
Tenneco, Inc., 7.88%, 01/15/29 ^(d)	92	103,903
		14,342,666
Automobiles — 0.2%		
Ford Motor Co.:		
4.35%, 12/08/26	82	87,843
4.75%, 01/15/43	167	177,437
5.29%, 12/08/46	160	178,701
Tesla, Inc., 5.30%, 08/15/25 ^(d)	582	601,578
Winnebago Industries, Inc., 6.25%, 07/15/28 ^(d)	210	226,275
		1,271,834
Banks — 0.3%		
Banco Espirito Santo SA ^{(a)(e)} :		
2.63%, 05/08/17 EUR	100	16,600
4.75%, 01/15/18	100	16,600
4.00%, 01/21/19	100	16,601
Barclays plc, 5.20%, 05/12/26 USD	200	228,428
CIT Group, Inc., 5.00%, 08/01/23	306	330,863
HSBC Holdings plc ^{(d)(g)} :		
(USD Swap Rate 5 Year + 3.75%), 6.00%	465	516,150
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.65%), 4.60%	200	207,500
Intesa Sanpaolo SpA ^(d) :		
4.20%, 06/01/32	320	327,923
4.95%, 06/01/42	235	243,348
		1,904,013
Beverages — 0.0%		
Triton Water Holdings, Inc., 6.25%, 04/01/29 ^(d)	230	230,575
Biotechnology — 0.0%		
Emergent BioSolutions, Inc., 3.88%, 08/15/28 ^(d)	118	115,583
Building Products — 1.1%		
Advanced Drainage Systems, Inc., 5.00%, 09/30/27 ^(d)		
	545	565,721
API Group DE, Inc., 4.13%, 07/15/29 ^(d)	277	275,443
Builders FirstSource, Inc., 6.75%, 06/01/27 ^(d)	171	183,184
Cornerstone Building Brands, Inc., 6.13%, 01/15/29 ^(d)	850	911,625
CP Atlas Buyer, Inc., 7.00%, 12/01/28 ^(d)	659	682,889
Forterra Finance LLC, 6.50%, 07/15/25 ^(d)	701	755,327
Griffon Corp., 5.75%, 03/01/28	331	351,687
James Hardie International Finance DAC, 5.00%, 01/15/28 ^(d)		
	200	211,817
JELD-WEN, Inc. ^(d) :		
6.25%, 05/15/25	245	261,295
4.63%, 12/15/25	99	100,857
4.88%, 12/15/27	30	31,177
Masonite International Corp. ^(d) :		
5.75%, 09/15/26	45	46,575
5.38%, 02/01/28	74	78,416
SRM Escrow Issuer LLC, 6.00%, 11/01/28 ^(d)	1,765	1,870,900
Standard Industries, Inc. ^(d) :		
5.00%, 02/15/27	221	228,873
4.38%, 07/15/30	611	630,094
3.38%, 01/15/31	391	374,269
Summit Materials LLC, 5.25%, 01/15/29 ^(d)	278	295,356
Victors Merger Corp., 6.38%, 05/15/29 ^(d)	395	397,963
		8,253,468

Security	Par (000)	Value
Capital Markets — 0.5%^(d)		
Aretec Escrow Issuer, Inc., 7.50%, 04/01/29 USD	208	\$ 213,787
Compass Group Diversified Holdings LLC, 5.25%, 04/15/29	509	529,360
Credit Suisse Group AG ^{(d)(g)} :		
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.82%), 6.37%	300	334,389
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.89%), 5.25%	405	428,287
Drawbridge Special Opportunities Fund LP, 3.88%, 02/15/26	250	258,615
Hightower Holding LLC, 6.75%, 04/15/29	221	225,420
MSCI, Inc.:		
3.63%, 09/01/30	96	98,176
3.88%, 02/15/31	665	690,110
3.63%, 11/01/31	389	398,997
Owl Rock Technology Finance Corp., 3.75%, 06/17/26	240	252,361
UBS AG, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.31%), 4.38% ^{(d)(g)}	320	326,944
		3,756,446
Chemicals — 1.4%		
Axalta Coating Systems LLC ^(d) :		
4.75%, 06/15/27	423	443,092
3.38%, 02/15/29	166	162,265
Chemours Co. (The), 5.75%, 11/15/28 ^(d)	186	198,977
Element Solutions, Inc., 3.88%, 09/01/28 ^(d)	2,905	2,963,972
Gates Global LLC, 6.25%, 01/15/26 ^(d)	574	601,274
GCP Applied Technologies, Inc., 5.50%, 04/15/26 ^(d)		
	534	549,246
HB Fuller Co., 4.25%, 10/15/28	165	170,532
Herens Midco SARL, 4.75%, 05/15/28 ^(d)	888	883,560
Illuminate Buyer LLC, 9.00%, 07/01/28 ^(d)	553	616,606
Ingevity Corp., 3.88%, 11/01/28 ^(d)	132	131,010
Minerals Technologies, Inc., 5.00%, 07/01/28 ^(d)	388	403,404
NOVA Chemicals Corp., 4.88%, 06/01/24 ^(d)	81	85,455
OCI NV, 5.25%, 11/01/24 ^(d)	277	285,504
PQ Corp., 5.75%, 12/15/25 ^(d)	912	935,940
SCIH Salt Holdings, Inc. ^(d) :		
4.88%, 05/01/28	774	773,907
6.63%, 05/01/29	354	354,885
Scotts Miracle-Gro Co. (The), 4.00%, 04/01/31 ^(d)		
	515	513,393
Valvoline, Inc., 3.63%, 06/15/31 ^(d)	2	2,000
		10,075,022
Commercial Services & Supplies — 3.2%		
ADT Security Corp. (The), 4.88%, 07/15/32 ^(d)	724	762,908
Allied Universal Holdco LLC ^(d) :		
6.63%, 07/15/26	3,368	3,570,855
9.75%, 07/15/27	1,545	1,701,431
4.63%, 06/01/28	3,354	3,360,011
6.00%, 06/01/29	990	1,003,652
APX Group, Inc.:		
7.88%, 12/01/22	115	115,431
8.50%, 11/01/24	202	211,090
6.75%, 02/15/27 ^(d)	455	485,121
Aramark Services, Inc. ^(d) :		
5.00%, 04/01/25	246	252,150
6.38%, 05/01/25	571	606,687
Brink's Co. (The), 5.50%, 07/15/25 ^(d)	114	121,054
Clean Harbors, Inc. ^(d) :		
4.88%, 07/15/27	233	244,067
5.13%, 07/15/29	199	216,413
Covanta Holding Corp., 5.00%, 09/01/30	239	250,950

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock High Yield V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Commercial Services & Supplies (continued)		
Garda World Security Corp. ^(d) :		
4.63%, 02/15/27 USD	715 \$	718,575
9.50%, 11/01/27	428	474,010
GFL Environmental, Inc. ^(d) :		
4.25%, 06/01/25	140	145,816
3.75%, 08/01/25	170	174,675
5.13%, 12/15/26	1,122	1,186,986
4.00%, 08/01/28	985	973,032
3.50%, 09/01/28	310	309,225
4.75%, 06/15/29	821	852,444
IAA, Inc., 5.50%, 06/15/27 ^(d)	274	287,623
Legends Hospitality Holding Co. LLC, 5.00%, 02/01/26 ^(d)	273	284,603
Madison IAQ LLC ^(d) :		
4.13%, 06/30/28	203	205,030
5.88%, 06/30/29	756	769,230
Nielsen Finance LLC ^(d) :		
5.63%, 10/01/28	1,237	1,306,383
5.88%, 10/01/30	474	515,913
4.75%, 07/15/31	340	340,850
Prime Security Services Borrower LLC ^(d) :		
5.25%, 04/15/24	6	6,429
5.75%, 04/15/26	42	46,396
3.38%, 08/31/27	256	248,320
6.25%, 01/15/28	694	738,243
Stericycle, Inc., 3.88%, 01/15/29 ^(d)	254	253,500
Waste Pro USA, Inc., 5.50%, 02/15/26 ^(d)	1,126	1,162,313
		23,901,416
Communications Equipment — 1.0%		
Avaya, Inc., 6.13%, 09/15/28 ^(d)	2,315	2,477,744
CommScope Technologies LLC ^(d) :		
6.00%, 06/15/25	1,097	1,120,311
5.00%, 03/15/27	775	793,407
CommScope, Inc. ^(d) :		
5.50%, 03/01/24	366	376,522
6.00%, 03/01/26	281	296,652
8.25%, 03/01/27	66	70,541
7.13%, 07/01/28	337	365,224
Nokia OYJ:		
4.38%, 06/12/27	187	206,562
6.63%, 05/15/39	107	138,565
ViaSat, Inc. ^(d) :		
5.63%, 04/15/27	615	641,955
6.50%, 07/15/28	730	778,516
		7,265,999
Construction & Engineering — 0.3%^(d)		
Arcosa, Inc., 4.38%, 04/15/29	701	713,268
Brand Industrial Services, Inc., 8.50%, 07/15/25	767	779,832
Dycom Industries, Inc., 4.50%, 04/15/29	190	191,645
MasTec, Inc., 4.50%, 08/15/28	318	334,800
New Enterprise Stone & Lime Co., Inc.:		
6.25%, 03/15/26	99	101,651
9.75%, 07/15/28	131	146,720
Pike Corp., 5.50%, 09/01/28	267	277,680
		2,545,596
Consumer Finance — 1.1%		
Ford Motor Credit Co. LLC:		
3.81%, 01/09/24	200	209,126
4.69%, 06/09/25	200	216,500
5.13%, 06/16/25	548	603,485
4.13%, 08/04/25	650	694,681
3.38%, 11/13/25	200	207,390
4.39%, 01/08/26	475	513,000
4.13%, 08/17/27	200	212,156

Security	Par (000)	Value
Consumer Finance (continued)		
3.82%, 11/02/27 USD	200 \$	208,324
2.90%, 02/16/28	585	582,227
5.11%, 05/03/29	303	339,202
4.00%, 11/13/30	1,253	1,312,518
Global Aircraft Leasing Co. Ltd., 0.00%, (0.00% Cash or 7.25% PIK), 09/15/24 ^{(d)(h)}	551	541,639
Navient Corp.:		
6.13%, 03/25/24	176	189,950
5.88%, 10/25/24	49	52,859
6.75%, 06/25/25	103	114,043
6.75%, 06/15/26	138	154,042
OneMain Finance Corp.:		
6.88%, 03/15/25	227	256,192
8.88%, 06/01/25	4	4,435
7.13%, 03/15/26	819	953,897
3.50%, 01/15/27	638	642,785
6.63%, 01/15/28	155	177,686
5.38%, 11/15/29	61	66,352
4.00%, 09/15/30	8	7,930
		8,260,419
Containers & Packaging — 2.1%		
ARD Finance SA, 6.50%, 06/30/27 ^(d)	2,822	2,963,100
Ardagh Metal Packaging Finance USA LLC, 4.00%, 09/01/29 ^(d)	2,162	2,143,785
Ardagh Packaging Finance plc ^(d) :		
4.13%, 08/15/26	389	401,642
4.75%, 07/15/27	100	140,820
5.25%, 08/15/27 GBP	1,786	1,821,720
CANPACK SA, 3.13%, 11/01/25 ^(d)	211	214,468
Crown Americas LLC, 4.25%, 09/30/26	302	323,895
Crown Cork & Seal Co., Inc., 7.38%, 12/15/26	78	95,550
Graham Packaging Co., Inc., 7.13%, 08/15/28 ^(d)	356	383,590
Graphic Packaging International LLC ^(d) :		
4.75%, 07/15/27	128	138,288
3.50%, 03/15/28	15	15,113
3.50%, 03/01/29	59	58,451
Intelligent Packaging Ltd. Finco, Inc., 6.00%, 09/15/28 ^(d)	259	269,360
Intertape Polymer Group, Inc., 4.38%, 06/15/29 ^(d)	274	277,848
LABL Escrow Issuer LLC ^(d) :		
6.75%, 07/15/26	365	389,356
10.50%, 07/15/27	307	338,468
Mauser Packaging Solutions Holding Co., 5.50%, 04/15/24 ^(d)	389	392,890
Sealed Air Corp. ^(d) :		
5.13%, 12/01/24	20	21,775
4.00%, 12/01/27	143	152,116
6.88%, 07/15/33	31	39,213
Silgan Holdings, Inc., 4.13%, 02/01/28	3	3,113
Trivium Packaging Finance BV ^{(d)(i)} :		
5.50%, 08/15/26	1,316	1,382,721
8.50%, 08/15/27	3,467	3,769,323
		15,736,605
Distributors — 0.5%^(d)		
American Builders & Contractors Supply Co., Inc.:		
4.00%, 01/15/28	220	225,436
3.88%, 11/15/29	272	270,300
BCPE Empire Holdings, Inc., 7.63%, 05/01/27	216	221,206
Core & Main LP, 6.13%, 08/15/25	2,398	2,445,960
Wolverine Escrow LLC:		
8.50%, 11/15/24	113	109,610

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock High Yield V.I. Fund (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Distributors (continued)		
9.00%, 11/15/26 USD	130 \$	126,750
		3,399,262
Diversified Consumer Services — 0.6%		
Bidfair Holdings, Inc., 5.88%, 06/01/29 ^(d)	1,175	1,192,625
Graham Holdings Co., 5.75%, 06/01/26 ^(d)	105	109,200
Metis Merger Sub LLC, 6.50%, 05/15/29 ^(d)	427	420,531
Service Corp. International:		
5.13%, 06/01/29	89	96,565
3.38%, 08/15/30	279	273,364
4.00%, 05/15/31	720	734,886
Sotheby's, 7.38%, 10/15/27 ^(d)	1,743	1,880,261
		4,707,432
Diversified Financial Services — 0.8%^(d)		
Fairstone Financial, Inc., 7.88%, 07/15/24	289	301,283
MPH Acquisition Holdings LLC, 5.75%, 11/01/28	1,000	1,004,910
Sabre GLBL, Inc.:		
9.25%, 04/15/25	806	958,197
7.38%, 09/01/25	395	429,562
Shift4 Payments LLC, 4.63%, 11/01/26	636	663,825
Verscend Escrow Corp., 9.75%, 08/15/26	2,693	2,837,749
		6,195,526
Diversified Telecommunication Services — 6.5%		
Alice France Holding SA ^(d) :		
10.50%, 05/15/27	3,320	3,689,350
6.00%, 02/15/28	1,263	1,257,695
Alice France SA ^(d) :		
7.38%, 05/01/26	200	207,986
8.13%, 02/01/27	1,721	1,875,029
5.50%, 01/15/28	900	933,930
5.13%, 01/15/29	614	617,070
5.13%, 07/15/29	2,570	2,582,593
CCO Holdings LLC:		
5.00%, 02/01/28 ^(d)	441	462,499
5.38%, 06/01/29 ^(d)	492	537,805
4.75%, 03/01/30 ^(d)	657	694,777
4.50%, 08/15/30 ^(d)	1,621	1,687,808
4.25%, 02/01/31 ^(d)	1,157	1,178,694
4.50%, 05/01/32	1,130	1,170,962
4.50%, 06/01/33 ^(d)	741	758,236
Cincinnati Bell, Inc. ^(d) :		
7.00%, 07/15/24	919	943,124
8.00%, 10/15/25	75	78,843
Consolidated Communications, Inc., 6.50%, 10/01/28 ^(d)	1,519	1,634,064
Frontier Communications Holdings LLC ^(d) :		
5.88%, 10/15/27	775	830,219
5.00%, 05/01/28	1,762	1,821,608
6.75%, 05/01/29	971	1,032,435
Intelsat Jackson Holdings SA, 8.00%, 02/15/24 ^{(d)(i)}	106	109,474
Level 3 Financing, Inc. ^(d) :		
4.25%, 07/01/28	650	659,594
3.75%, 07/15/29	1,292	1,256,470
Lumen Technologies, Inc.:		
Series W, 6.75%, 12/01/23	128	141,950
Series Y, 7.50%, 04/01/24	176	197,560
5.13%, 12/15/26 ^(d)	2,272	2,360,040
4.00%, 02/15/27 ^(d)	411	419,220
4.50%, 01/15/29 ^(d)	1,546	1,508,819
5.38%, 06/15/29 ^(d)	918	931,205
Series P, 7.60%, 09/15/39	162	184,275
Series U, 7.65%, 03/15/42	656	736,360
QualityTech LP, 3.88%, 10/01/28 ^(d)	484	517,590

Security	Par (000)	Value
Diversified Telecommunication Services (continued)		
Sable International Finance Ltd., 5.75%, 09/07/27 ^(d) USD	200 \$	210,440
Sprint Capital Corp.:		
6.88%, 11/15/28	2,217	2,843,303
8.75%, 03/15/32	2,115	3,214,800
Switch Ltd. ^(d) :		
3.75%, 09/15/28	635	642,937
4.13%, 06/15/29	460	472,075
Telecom Italia Capital SA:		
6.38%, 11/15/33	408	486,540
6.00%, 09/30/34	739	852,621
7.20%, 07/18/36	201	259,290
7.72%, 06/04/38	309	421,251
Telecom Italia SpA, 5.30%, 05/30/24 ^(d)	251	274,770
Telesat Canada, 4.88%, 06/01/27 ^(d)	483	466,095
Virgin Media Secured Finance plc, 5.50%, 05/15/29 ^(d)	200	215,000
Zayo Group Holdings, Inc. ^(d) :		
4.00%, 03/01/27	2,227	2,211,678
6.13%, 03/01/28	2,451	2,503,084
		48,091,168
Electric Utilities — 0.8%		
FirstEnergy Corp.:		
Series B, 4.40%, 07/15/27 ⁽ⁱ⁾	251	272,962
2.65%, 03/01/30	46	45,815
Series B, 2.25%, 09/01/30	38	36,435
Series C, 7.38%, 11/15/31	302	413,592
Series C, 5.35%, 07/15/47 ⁽ⁱ⁾	1,031	1,237,200
Series C, 3.40%, 03/01/50	346	338,215
FirstEnergy Transmission LLC ^(d) :		
5.45%, 07/15/44	791	986,975
4.55%, 04/01/49	309	362,415
NextEra Energy Operating Partners LP, 4.25%, 09/15/24 ^(d)	13	13,715
NRG Energy, Inc.:		
5.75%, 01/15/28	8	8,520
3.63%, 02/15/31 ^(d)	552	542,450
Pattern Energy Operations LP, 4.50%, 08/15/28 ^(d)	505	522,776
PG&E Corp., 5.25%, 07/01/30	377	380,582
Vistra Operations Co. LLC, 4.38%, 05/01/29 ^(d)	455	457,275
		5,618,927
Electrical Equipment — 0.2%^(d)		
Atkore, Inc., 4.25%, 06/01/31	337	341,314
Sensata Technologies BV:		
5.63%, 11/01/24	187	207,804
4.00%, 04/15/29	619	628,336
		1,177,454
Electronic Equipment, Instruments & Components — 0.2%		
CDW LLC:		
4.13%, 05/01/25	278	290,510
3.25%, 02/15/29	297	300,920
Sensata Technologies, Inc., 4.38%, 02/15/30 ^(d)	654	689,213
		1,280,643
Energy Equipment & Services — 0.9%		
Archrock Partners LP ^(d) :		
6.88%, 04/01/27	259	274,864
6.25%, 04/01/28	1,589	1,658,773
ChampionX Corp., 6.38%, 05/01/26	298	312,125
Pioneer Energy Services Corp. ^{(b)(d)} :		
(LIBOR USD 3 Month + 9.50%), 11.00%, 05/15/25 ^(d)	418	414,762
5.00%, (5.00% Cash or 5.00% PIK), 11/15/25 ^{(h)(i)}	310	342,512

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock High Yield V.I. Fund (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Energy Equipment & Services (continued)		
TechnipFMC plc, 6.50%, 02/01/26 ^(d)	USD 632	\$ 682,412
Tervita Corp., 11.00%, 12/01/25 ^(d)	209	234,024
Transocean, Inc., 11.50%, 01/30/27 ^(d)	241	257,555
USA Compression Partners LP:		
6.88%, 04/01/26	933	977,317
6.88%, 09/01/27	1,238	1,322,531
		<hr/> 6,476,875
Entertainment — 1.1%		
Cinemark USA, Inc. ^(d) :		
5.88%, 03/15/26	232	242,776
5.25%, 07/15/28	236	241,900
Lions Gate Capital Holdings LLC, 5.50%, 04/15/29 ^(d)	128	134,560
Live Nation Entertainment, Inc.:		
2.50%, 03/15/23 ⁽ⁱ⁾	354	494,290
4.88%, 11/01/24 ^(d)	59	59,944
2.00%, 02/15/25 ⁽ⁱ⁾	287	320,292
6.50%, 05/15/27 ^(d)	1,782	1,977,664
4.75%, 10/15/27 ^(d)	169	175,126
3.75%, 01/15/28 ^(d)	662	664,926
Netflix, Inc.:		
4.88%, 04/15/28	87	101,137
5.88%, 11/15/28	1,004	1,232,340
6.38%, 05/15/29	66	84,299
5.38%, 11/15/29 ^(d)	314	381,383
4.88%, 06/15/30 ^(d)	269	319,922
Playtika Holding Corp., 4.25%, 03/15/29 ^(d) . . .	1,343	1,342,073
WMG Acquisition Corp., 3.88%, 07/15/30 ^(d) . .	191	192,891
		<hr/> 7,965,523
Equity Real Estate Investment Trusts (REITs) — 3.0%		
Brookfield Property REIT, Inc., 5.75%, 05/15/26 ^(d)	318	334,298
CTR Partnership LP, 3.88%, 06/30/28 ^(d)	338	345,139
Diversified Healthcare Trust, 9.75%, 06/15/25	356	394,270
Global Net Lease, Inc., 3.75%, 12/15/27 ^(d) . . .	363	359,278
GLP Capital LP, 4.00%, 01/15/31	162	174,552
HAT Holdings I LLC, 3.38%, 06/15/26 ^(d)	409	412,068
Iron Mountain, Inc. ^(d) :		
5.25%, 07/15/30	789	835,219
5.63%, 07/15/32	446	477,363
MGM Growth Properties Operating Partnership LP:		
5.63%, 05/01/24	79	85,553
4.63%, 06/15/25 ^(d)	348	371,793
4.50%, 09/01/26	907	968,222
5.75%, 02/01/27	351	390,529
4.50%, 01/15/28	827	874,553
3.88%, 02/15/29 ^(d)	998	1,013,539
MPT Operating Partnership LP:		
5.00%, 10/15/27	51	54,065
4.63%, 08/01/29	913	977,330
3.50%, 03/15/31	1,981	2,000,790
RHP Hotel Properties LP:		
4.75%, 10/15/27	916	940,778
4.50%, 02/15/29 ^(d)	1,224	1,225,003
RLJ Lodging Trust LP, 3.75%, 07/01/26 ^(d) . . .	283	285,830
SBA Communications Corp., 3.88%, 02/15/27	1,406	1,443,828
Service Properties Trust:		
4.50%, 06/15/23	70	71,750
4.35%, 10/01/24	68	68,476
7.50%, 09/15/25	923	1,045,019
5.50%, 12/15/27	209	223,051
Uniti Group LP ^(d) :		
7.88%, 02/15/25	188	201,395

Security	Par (000)	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
4.75%, 04/15/28	USD 689	\$ 687,277
6.50%, 02/15/29	1,133	1,135,833
VICI Properties LP ^(d) :		
3.50%, 02/15/25	292	297,764
4.25%, 12/01/26	1,040	1,081,829
3.75%, 02/15/27	911	926,596
4.63%, 12/01/29	985	1,046,563
4.13%, 08/15/30	1,382	1,419,065
XHR LP, 4.88%, 06/01/29 ^(d)	128	132,160
		<hr/> 22,300,778
Food & Staples Retailing — 0.6%^(d)		
Albertsons Cos., Inc.:		
3.25%, 03/15/26	707	717,075
4.63%, 01/15/27	793	829,438
5.88%, 02/15/28	1,088	1,172,206
4.88%, 02/15/30	287	306,088
Ingles Markets, Inc., 4.00%, 06/15/31	78	77,903
United Natural Foods, Inc., 6.75%, 10/15/28 . .	152	163,576
US Foods, Inc.:		
6.25%, 04/15/25	231	244,860
4.75%, 02/15/29	592	603,840
		<hr/> 4,114,986
Food Products — 2.2%		
Chobani LLC ^(d) :		
7.50%, 04/15/25	1,111	1,155,895
4.63%, 11/15/28	415	430,044
JBS USA Food Co., 7.00%, 01/15/26 ^(d)	200	212,000
JBS USA LUX SA ^(d) :		
6.75%, 02/15/28	363	397,031
6.50%, 04/15/29	604	678,751
3.75%, 12/01/31	892	912,739
Kraft Heinz Foods Co.:		
4.25%, 03/01/31	1,579	1,793,726
5.00%, 07/15/35	189	231,831
6.88%, 01/26/39	414	594,674
4.63%, 10/01/39	129	150,242
6.50%, 02/09/40	280	388,857
5.00%, 06/04/42	125	152,637
5.20%, 07/15/45	481	597,133
4.38%, 06/01/46	718	813,637
4.88%, 10/01/49	2,184	2,651,270
5.50%, 06/01/50	2,662	3,454,618
Lamb Weston Holdings, Inc., 4.88%, 05/15/28 ^(d)	20	22,125
Post Holdings, Inc. ^(d) :		
5.75%, 03/01/27	6	6,277
5.63%, 01/15/28	165	174,900
4.63%, 04/15/30	54	54,909
4.50%, 09/15/31	565	564,068
Simmons Foods, Inc., 4.63%, 03/01/29 ^(d) . . .	568	572,936
TreeHouse Foods, Inc., 4.00%, 09/01/28 . . .	97	96,273
		<hr/> 16,106,573
Gas Utilities — 0.1%^(d)		
Suburban Propane Partners LP, 5.00%, 06/01/31	335	342,956
Superior Plus LP, 4.50%, 03/15/29	96	98,882
		<hr/> 441,838
Health Care Equipment & Supplies — 0.7%^(d)		
Avantor Funding, Inc., 4.63%, 07/15/28	1,681	1,774,749
Hologic, Inc., 3.25%, 02/15/29	192	190,320
Ortho-Clinical Diagnostics, Inc.:		
7.38%, 06/01/25	907	973,891
7.25%, 02/01/28	2,003	2,187,777

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock High Yield V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Health Care Equipment & Supplies (continued)		
Teleflex, Inc., 4.25%, 06/01/28 USD	297	\$ 309,623
		5,436,360
Health Care Providers & Services — 5.2%		
Acadia Healthcare Co., Inc. ^(d) :		
5.50%, 07/01/28	335	357,613
5.00%, 04/15/29	273	284,717
AdaptHealth LLC ^(d) :		
6.13%, 08/01/28	410	436,605
4.63%, 08/01/29	184	186,300
AHP Health Partners, Inc. ^(d) :		
9.75%, 07/15/26	639	687,436
5.75%, 07/15/29	575	582,906
Akumin, Inc., 7.00%, 11/01/25 ^(d)	202	209,714
Centene Corp.:		
4.25%, 12/15/27	551	580,617
2.45%, 07/15/28	1,622	1,643,897
4.63%, 12/15/29	2,260	2,485,480
3.00%, 10/15/30	1,439	1,478,256
2.50%, 03/01/31	2,253	2,222,021
Community Health Systems, Inc. ^(d) :		
6.63%, 02/15/25	2,601	2,750,531
8.00%, 03/15/26	3,194	3,441,535
5.63%, 03/15/27	877	936,198
6.00%, 01/15/29	727	777,890
6.88%, 04/15/29	354	370,450
6.13%, 04/01/30	532	539,980
DaVita, Inc., 4.63%, 06/01/30 ^(d)	254	261,168
Encompass Health Corp.:		
4.50%, 02/01/28	117	121,384
4.75%, 02/01/30	807	857,438
4.63%, 04/01/31	369	395,365
HCA, Inc.:		
5.38%, 02/01/25	3	3,384
5.63%, 09/01/28	1,228	1,455,180
5.88%, 02/01/29	280	338,100
3.50%, 09/01/30	1,481	1,577,813
Indigo Merger Sub, Inc., 2.88%, 07/15/26 ^(d)	817	829,917
Legacy LifePoint Health LLC ^(d) :		
6.75%, 04/15/25	289	307,973
4.38%, 02/15/27	127	128,524
LifePoint Health, Inc., 5.38%, 01/15/29 ^(d)	829	808,275
MEDNAX, Inc., 6.25%, 01/15/27 ^(d)	231	244,571
ModivCare, Inc., 5.88%, 11/15/25 ^(d)	313	334,910
Molina Healthcare, Inc. ^(d) :		
4.38%, 06/15/28	674	702,645
3.88%, 11/15/30	495	515,419
Prime Healthcare Services, Inc., 7.25%, 11/01/25 ^(d)	790	855,238
RegionalCare Hospital Partners Holdings, Inc., 9.75%, 12/01/26 ^(d)		
173	186,191	
RP Escrow Issuer LLC, 5.25%, 12/15/25 ^(d)	268	279,725
Surgery Center Holdings, Inc. ^(d) :		
6.75%, 07/01/25	1,130	1,152,600
10.00%, 04/15/27	1,060	1,163,350
Tenet Healthcare Corp. ^(d) :		
4.63%, 09/01/24	406	416,702
7.50%, 04/01/25	459	495,780
4.88%, 01/01/26	1,419	1,471,787
6.25%, 02/01/27	180	187,875
5.13%, 11/01/27	1,636	1,715,755
4.63%, 06/15/28	96	98,803
6.13%, 10/01/28	900	959,076
4.25%, 06/01/29	609	616,612
US Acute Care Solutions LLC, 6.38%, 03/01/26 ^(d)	69	71,298

Security	Par (000)	Value
Health Care Providers & Services (continued)		
Vizient, Inc., 6.25%, 05/15/27 ^(d) USD	277	\$ 292,927
		38,817,931
Health Care Technology — 0.1%		
IQVIA, Inc. ^(d) :		
5.00%, 10/15/26	298	308,430
5.00%, 05/15/27	226	236,735
		545,165
Hotels, Restaurants & Leisure — 5.8%		
1011778 BC ULC ^(d) :		
5.75%, 04/15/25	161	170,461
3.88%, 01/15/28	564	571,050
4.38%, 01/15/28	1,207	1,223,596
Affinity Gaming, 6.88%, 12/15/27 ^(d)	272	288,660
Aramark International Finance SARL, 3.13%, 04/01/25 EUR		
506	606,649	
Boyd Gaming Corp.:		
8.63%, 06/01/25 ^(d) USD	514	566,618
4.75%, 12/01/27	454	469,890
4.75%, 06/15/31 ^(d)	771	799,913
Boyer USA, Inc., 4.75%, 05/15/29 ^(d)	466	480,786
Caesars Entertainment, Inc. ^(d) :		
6.25%, 07/01/25	2,673	2,833,380
8.13%, 07/01/27	2,635	2,930,647
Caesars Resort Collection LLC, 5.75%, 07/01/25 ^(d)		
1,552	1,635,420	
Carnival Corp. ^(d) :		
11.50%, 04/01/23	684	769,774
10.50%, 02/01/26	1,012	1,178,221
5.75%, 03/01/27	3,051	3,195,923
9.88%, 08/01/27	457	533,547
Carrols Restaurant Group, Inc., 5.88%, 07/01/29 ^(d)		
209	206,126	
CCM Merger, Inc., 6.38%, 05/01/26 ^(d)	291	305,550
Cedar Fair LP ^(d) :		
5.50%, 05/01/25	1,733	1,808,819
6.50%, 10/01/28	87	93,742
Churchill Downs, Inc. ^(d) :		
5.50%, 04/01/27	521	542,912
4.75%, 01/15/28	416	430,439
Everi Holdings, Inc., 5.00%, 07/15/29 ^(d)	108	108,000
Full House Resorts, Inc., 8.25%, 02/15/28 ^(d)	124	135,160
Genting New York LLC, 3.30%, 02/15/26 ^(d)	200	201,892
Golden Nugget, Inc., 6.75%, 10/15/24 ^(d)	1,489	1,504,218
Hilton Domestic Operating Co., Inc.:		
5.75%, 05/01/28 ^(d)	321	347,344
4.88%, 01/15/30	957	1,021,598
4.00%, 05/01/31 ^(d)	610	615,411
Hilton Grand Vacations Borrower Escrow LLC, 4.88%, 07/01/31 ^(d)		
99	98,741	
IRB Holding Corp., 7.00%, 06/15/25 ^(d)	232	250,565
Life Time, Inc. ^(d) :		
5.75%, 01/15/26	814	843,507
8.00%, 04/15/26	435	463,597
MajorDrive Holdings IV LLC, 6.38%, 06/01/29 ^(d)	209	208,477
Marriott Ownership Resorts, Inc.:		
6.50%, 09/15/26	66	68,557
4.50%, 06/15/29 ^(d)	316	320,345
Merlin Entertainments Ltd., 5.75%, 06/15/26 ^(d)	200	209,262
MGM Resorts International:		
6.00%, 03/15/23	308	329,467
5.75%, 06/15/25	41	45,213
Midwest Gaming Borrower LLC, 4.88%, 05/01/29 ^(d)		
510	510,637	

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock High Yield V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Hotels, Restaurants & Leisure (continued)		
NCL Corp. Ltd. ^(d) :		
10.25%, 02/01/26 USD	191 \$	222,038
5.88%, 03/15/26	475	497,562
NCL Finance Ltd., 6.13%, 03/15/28 ^(d)	681	713,654
Peninsula Pacific Entertainment LLC, 8.50%, 11/15/27 ^(d)	463	497,262
Penn National Gaming, Inc., 4.13%, 07/01/29 ^(d)	268	267,665
Powdr Corp., 6.00%, 08/01/25 ^(d)	382	401,100
Raptor Acquisition Corp., 4.88%, 11/01/26 ^(d)	371	376,187
Royal Caribbean Cruises Ltd. ^(d) :		
10.88%, 06/01/23	175	199,281
9.13%, 06/15/23	275	301,812
11.50%, 06/01/25	360	414,900
5.50%, 04/01/28	1,252	1,311,220
Scientific Games International, Inc.:		
8.63%, 07/01/25 ^(d)	332	363,540
5.00%, 10/15/25 ^(d)	395	407,838
3.38%, 02/15/26 EUR	500	594,416
8.25%, 03/15/26 ^(d) USD	679	728,214
7.00%, 05/15/28 ^(d)	256	279,603
7.25%, 11/15/29 ^(d)	193	217,704
SeaWorld Parks & Entertainment, Inc., 9.50%, 08/01/25 ^(d)	248	265,980
Six Flags Theme Parks, Inc., 7.00%, 07/01/25 ^(d)	1,506	1,623,016
Station Casinos LLC, 4.50%, 02/15/28 ^(d)	392	398,682
Travel + Leisure Co., 6.63%, 07/31/26 ^(d)	258	292,314
Vail Resorts, Inc., 6.25%, 05/15/25 ^(d)	249	266,525
Viking Cruises Ltd., 7.00%, 02/15/29 ^(d)	87	90,517
Viking Ocean Cruises Ship VII Ltd., 5.63%, 02/15/29 ^(d)	379	382,790
Wyndham Hotels & Resorts, Inc., 4.38%, 08/15/28 ^(d)	227	235,674
Wynn Las Vegas LLC, 5.25%, 05/15/27 ^(d)	483	518,790
Wynn Resorts Finance LLC ^(d) :		
7.75%, 04/15/25	320	344,800
5.13%, 10/01/29	1,691	1,786,119
Yum! Brands, Inc.:		
7.75%, 04/01/25 ^(d)	420	456,750
4.75%, 01/15/30 ^(d)	10	10,825
5.35%, 11/01/43	10	10,625
		43,401,517
Household Durables — 0.9%		
Ashton Woods USA LLC, 6.63%, 01/15/28 ^(d)	116	123,540
Brookfield Residential Properties, Inc. ^(d) :		
5.00%, 06/15/29	418	421,135
4.88%, 02/15/30	345	341,654
CD&R Smokey Buyer, Inc., 6.75%, 07/15/25 ^(d)	615	659,206
Installed Building Products, Inc., 5.75%, 02/01/28 ^(d)	205	215,762
K. Hovnanian Enterprises, Inc., 7.75%, 02/15/26 ^(d)	521	552,260
KB Home, 4.00%, 06/15/31	198	199,733
LGI Homes, Inc., 4.00%, 07/15/29 ^(d)	163	163,815
Mattamy Group Corp. ^(d) :		
5.25%, 12/15/27	246	257,070
4.63%, 03/01/30	299	305,428
Meritage Homes Corp., 5.13%, 06/06/27	240	268,200
New Home Co., Inc. (The), 7.25%, 10/15/25 ^(d)	118	125,045
Newell Brands, Inc., 6.00%, 04/01/46 ^(b)	78	98,842
Picasso Finance Sub, Inc., 6.13%, 06/15/25 ^(d)	421	445,102
Taylor Morrison Communities, Inc. ^(d) :		
5.88%, 06/15/27	161	182,131
5.13%, 08/01/30	49	53,110
Tempur Sealy International, Inc., 4.00%, 04/15/29 ^(d)	536	542,673

Security	Par (000)	Value
Household Durables (continued)		
Toll Brothers Finance Corp., 4.35%, 02/15/28 USD	22 \$	24,145
TRI Pointe Group, Inc., 5.88%, 06/15/24	123	136,850
TRI Pointe Homes, Inc.:		
5.25%, 06/01/27	385	417,725
5.70%, 06/15/28	91	100,327
WASH Multifamily Acquisition, Inc., 5.75%, 04/15/26 ^(d)	420	438,522
Williams Scotsman International, Inc., 4.63%, 08/15/28 ^(d)	538	555,593
		6,627,868
Household Products — 0.3%		
Central Garden & Pet Co.:		
4.13%, 10/15/30	424	433,010
4.13%, 04/30/31 ^(d)	386	390,343
Energizer Holdings, Inc. ^(d) :		
4.75%, 06/15/28	43	44,064
4.38%, 03/31/29	31	31,032
Kronos Acquisition Holdings, Inc., 5.00%, 12/31/26 ^(d)	352	357,280
Spectrum Brands, Inc. ^(d) :		
5.00%, 10/01/29	346	366,760
5.50%, 07/15/30	244	262,910
3.88%, 03/15/31	196	192,595
		2,077,994
Independent Power and Renewable Electricity Producers — 0.4%^(d)		
Calpine Corp.:		
5.25%, 06/01/26	166	170,773
4.50%, 02/15/28	34	34,680
5.13%, 03/15/28	1,434	1,459,095
4.63%, 02/01/29	421	413,902
5.00%, 02/01/31	420	417,900
3.75%, 03/01/31	4	3,809
Clearway Energy Operating LLC, 4.75%, 03/15/28	308	323,015
		2,823,174
Insurance — 1.8%^(d)		
Alliant Holdings Intermediate LLC:		
4.25%, 10/15/27	2,251	2,284,742
6.75%, 10/15/27	3,884	4,081,929
AmWINS Group, Inc., 7.75%, 07/01/26	191	202,584
Ardonagh Midco 2 plc, 11.50%, (11.50% Cash or 12.70% PIK), 01/15/27 ^(b)	213	220,450
AssuredPartners, Inc., 5.63%, 01/15/29	458	458,000
BroadStreet Partners, Inc., 5.88%, 04/15/29	377	384,540
GTCR AP Finance, Inc., 8.00%, 05/15/27	584	621,960
Highlands Holdings Bond Issuer Ltd., 7.63%, 10/15/25	327	345,914
HUB International Ltd., 7.00%, 05/01/26	1,375	1,425,999
NFP Corp.:		
4.88%, 08/15/28	552	560,909
6.88%, 08/15/28	2,312	2,433,866
		13,020,893
Interactive Media & Services — 0.2%^(d)		
Rackspace Technology Global, Inc., 5.38%, 12/01/28	1,084	1,111,100
Twitter, Inc., 3.88%, 12/15/27	563	598,188
		1,709,288
Internet & Direct Marketing Retail — 0.2%^(d)		
ANGI Group LLC, 3.88%, 08/15/28	411	408,431
Go Daddy Operating Co. LLC:		
5.25%, 12/01/27	82	86,100
3.50%, 03/01/29	252	250,362

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock High Yield V.I. Fund (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Internet & Direct Marketing Retail (continued)		
Match Group Holdings II LLC:		
4.63%, 06/01/28 USD	82 \$	85,269
5.63%, 02/15/29	164	177,120
4.13%, 08/01/30	393	399,878
		1,407,160
IT Services — 1.9%		
Acuris Finance US, Inc., 5.00%, 05/01/28 ^(d) . .	810	807,457
Ahead DB Holdings LLC, 6.63%, 05/01/28 ^(d) . .	285	294,844
Arches Buyer, Inc. ^(d) :		
4.25%, 06/01/28	188	185,885
6.13%, 12/01/28	82	84,460
Austin BidCo, Inc., 7.13%, 12/15/28 ^(d)	124	127,062
Banff Merger Sub, Inc., 9.75%, 09/01/26 ^(d) . .	2,509	2,640,723
Black Knight InfoServ LLC, 3.63%, 09/01/28 ^(d) .	602	598,966
Booz Allen Hamilton, Inc. ^(d) :		
3.88%, 09/01/28	882	899,640
4.00%, 07/01/29	779	796,527
Cablevision Lightpath LLC ^(d) :		
3.88%, 09/15/27	276	272,782
5.63%, 09/15/28	855	870,817
Endure Digital, Inc., 6.00%, 02/15/29 ^(d)	356	352,440
Gartner, Inc. ^(d) :		
4.50%, 07/01/28	456	481,591
3.63%, 06/15/29	427	433,405
3.75%, 10/01/30	611	625,120
ION Trading Technologies SARL, 5.75%, 05/15/28 ^(d)	385	399,720
Northwest Fiber LLC ^(d) :		
6.00%, 02/15/28	489	490,071
10.75%, 06/01/28	149	167,625
Square, Inc., 3.50%, 06/01/31 ^(d)	1,355	1,366,856
Tempo Acquisition LLC ^(d) :		
5.75%, 06/01/25	314	330,485
6.75%, 06/01/25	1,325	1,347,366
Twilio, Inc., 3.88%, 03/15/31	405	415,631
Unisys Corp., 6.88%, 11/01/27 ^(d)	181	197,804
		14,187,277
Leisure Products — 0.2%		
Mattel, Inc.:		
6.75%, 12/31/25 ^(d)	184	193,329
5.88%, 12/15/27 ^(d)	433	471,970
3.75%, 04/01/29 ^(d)	202	210,080
6.20%, 10/01/40	233	287,172
5.45%, 11/01/41	259	298,498
		1,461,049
Life Sciences Tools & Services — 0.2%^(d)		
Charles River Laboratories International, Inc.:		
4.25%, 05/01/28	336	347,340
3.75%, 03/15/29	66	66,907
4.00%, 03/15/31	196	203,905
Syneos Health, Inc., 3.63%, 01/15/29	792	784,080
		1,402,232
Machinery — 1.3%		
Amsted Industries, Inc., 5.63%, 07/01/27 ^(d) . .	230	242,363
ATS Automation Tooling Systems, Inc., 4.13%, 12/15/28 ^(d)	188	192,465
Clark Equipment Co., 5.88%, 06/01/25 ^(d)	419	442,307
Colfax Corp., 6.38%, 02/15/26 ^(d)	238	251,328
EnPro Industries, Inc., 5.75%, 10/15/26	568	599,013
GrafTech Finance, Inc., 4.63%, 12/15/28 ^(d) . . .	241	247,326
Grinding Media, Inc., 7.38%, 12/15/23 ^(d)	608	621,704
Husky III Holding Ltd., 13.00%, (13.00% Cash or 13.75% PIK), 02/15/25 ^{(d)(h)}	478	518,630

Security	Par (000)	Value
Machinery (continued)		
Meritor, Inc., 4.50%, 12/15/28 ^(d) USD	122 \$	123,677
Mueller Water Products, Inc., 4.00%, 06/15/29 ^(d)	210	215,800
Navistar International Corp., 6.63%, 11/01/25 ^(d)	316	326,469
RBS Global, Inc., 4.88%, 12/15/25 ^(d)	152	155,040
Stevens Holding Co., Inc., 6.13%, 10/01/26 ^(d) .	457	490,133
Terex Corp., 5.00%, 05/15/29 ^(d)	590	615,075
Titan Acquisition Ltd., 7.75%, 04/15/26 ^(d)	906	938,843
Titan International, Inc., 7.00%, 04/30/28 ^(d) . . .	223	233,314
TK Elevator US Newco, Inc., 5.25%, 07/15/27 ^(d)	1,848	1,947,330
Vertical Holdco GmbH, 7.63%, 07/15/28 ^(d)	918	996,204
Wabash National Corp., 5.50%, 10/01/25 ^(d) . . .	674	687,480
		9,844,501
Marine — 0.0%		
Danaos Corp., 8.50%, 03/01/28 ^(d)	205	224,797
Media — 6.3%		
Advantage Sales & Marketing, Inc., 6.50%, 11/15/28 ^(d)	251	264,177
Altice Financing SA ^(d) :		
7.50%, 05/15/26	1,592	1,657,750
5.00%, 01/15/28	1,238	1,213,450
AMC Networks, Inc.:		
5.00%, 04/01/24	27	27,343
4.75%, 08/01/25	71	72,896
4.25%, 02/15/29	242	244,118
Block Communications, Inc., 4.88%, 03/01/28 ^(d)	231	235,620
Cable One, Inc. ^(d) :		
1.13%, 03/15/28 ^(l)	419	426,130
4.00%, 11/15/30	232	232,870
Clear Channel International BV, 6.63%, 08/01/25 ^(d)	1,185	1,245,234
Clear Channel Outdoor Holdings, Inc. ^(d) :		
7.75%, 04/15/28	960	1,005,619
7.50%, 06/01/29	1,418	1,468,107
Clear Channel Worldwide Holdings, Inc., 5.13%, 08/15/27 ^(d)	3,083	3,160,753
CSC Holdings LLC ^(d) :		
6.50%, 02/01/29	236	261,394
5.75%, 01/15/30	895	929,681
4.13%, 12/01/30	1,030	1,023,562
4.63%, 12/01/30	2,765	2,712,769
4.50%, 11/15/31	933	938,729
5.00%, 11/15/31	522	524,506
Diamond Sports Group LLC, 5.38%, 08/15/26 ^(d)	569	368,427
DISH DBS Corp.:		
5.88%, 07/15/22	131	136,659
5.00%, 03/15/23	1,343	1,405,624
5.88%, 11/15/24	856	919,130
7.75%, 07/01/26	1,152	1,304,640
5.13%, 06/01/29 ^(d)	1,969	1,944,250
DISH Network Corp. ^(l) :		
2.38%, 03/15/24	496	480,810
3.38%, 08/15/26	705	719,452
GCI LLC, 4.75%, 10/15/28 ^(d)	145	148,407
iHeartCommunications, Inc., 8.38%, 05/01/27	69	73,916
LCPR Senior Secured Financing DAC ^(d) :		
6.75%, 10/15/27	896	965,619
5.13%, 07/15/29	1,390	1,436,913
Liberty Broadband Corp. ^{(d)(l)} :		
1.25%, 09/30/50	876	881,694
2.75%, 09/30/50	1,472	1,545,481
Meredith Corp., 6.88%, 02/01/26	248	257,920
Midcontinent Communications, 5.38%, 08/15/27 ^(d)	307	322,350
News Corp., 3.88%, 05/15/29 ^(d)	243	245,430

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock High Yield V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Media (continued)		
Outfront Media Capital LLC ^(d) :		
5.00%, 08/15/27 USD	577 \$	597,420
4.25%, 01/15/29	235	236,469
Radiate Holdco LLC ^(d) :		
4.50%, 09/15/26	1,730	1,790,550
6.50%, 09/15/28	2,953	3,102,569
Scripps Escrow II, Inc. ^(d) :		
3.88%, 01/15/29	29	28,769
5.38%, 01/15/31	295	294,068
Sinclair Television Group, Inc., 4.13%, 12/01/30 ^(d)	603	592,447
Sirius XM Radio, Inc. ^(d) :		
4.00%, 07/15/28	1,137	1,171,110
5.50%, 07/01/29	6	6,538
4.13%, 07/01/30	804	811,140
TEGNA, Inc.:		
5.50%, 09/15/24 ^(d)	33	33,578
4.63%, 03/15/28	54	56,025
Telenet Finance Luxembourg Notes SARM, 5.50%, 03/01/28 ^(d)	400	420,800
Terrier Media Buyer, Inc., 8.88%, 12/15/27 ^(d)	1,294	1,399,137
Univision Communications, Inc. ^(d) :		
5.13%, 02/15/25	150	153,030
6.63%, 06/01/27	601	651,214
UPC Broadband Finco BV, 4.88%, 07/15/31 ^(d)	882	884,029
Videotron Ltd., 3.63%, 06/15/29 ^(d)	752	766,822
Virgin Media Vendor Financing Notes IV DAC, 5.00%, 07/15/28 ^(d)	1,164	1,187,280
Ziggo Bond Co. BV ^(d) :		
6.00%, 01/15/27	296	309,320
5.13%, 02/28/30	369	377,668
Ziggo BV ^(d) :		
5.50%, 01/15/27	361	375,079
4.88%, 01/15/30	765	784,125
		46,830,617
Metals & Mining — 2.0%		
Allegheny Technologies, Inc., 7.88%, 08/15/23 ^(o)	114	124,973
Arconic Corp. ^(d) :		
6.00%, 05/15/25	371	395,401
6.13%, 02/15/28	578	620,032
Big River Steel LLC, 6.63%, 01/31/29 ^(d)	2,702	2,975,578
Constellation SE ^(d) :		
5.88%, 02/15/26	660	679,602
5.63%, 06/15/28	663	711,067
3.75%, 04/15/29	1,255	1,242,450
Freeport-McMoRan, Inc.:		
4.38%, 08/01/28	252	266,175
5.40%, 11/14/34	66	79,715
5.45%, 03/15/43	2,105	2,572,984
Joseph T Ryerson & Son, Inc., 8.50%, 08/01/28 ^(d)	273	303,030
Kaiser Aluminum Corp. ^(d) :		
4.63%, 03/01/28	447	461,808
4.50%, 06/01/31	258	264,589
New Gold, Inc. ^(d) :		
6.38%, 05/15/25	77	79,502
7.50%, 07/15/27	1,093	1,185,905
Novelis Corp. ^(d) :		
5.88%, 09/30/26	263	273,587
4.75%, 01/30/30	1,545	1,622,250
TMS International Corp., 6.25%, 04/15/29 ^(d)	210	220,500
United States Steel Corp.:		
6.25%, 03/15/26	28	28,862
6.88%, 03/01/29	537	574,590

Security	Par (000)	Value
Metals & Mining (continued)		
Vedanta Resources Finance II plc, 8.95%, 03/11/25 ^(d) USD	440 \$	431,200
		15,113,800
Mortgage Real Estate Investment Trusts (REITs) — 0.1%		
Apollo Commercial Real Estate Finance, Inc., 4.63%, 06/15/29 ^(d)	363	357,954
Starwood Property Trust, Inc.:		
5.00%, 12/15/21	255	256,275
5.50%, 11/01/23 ^(d)	50	52,375
		666,604
Multiline Retail — 0.2%^(d)		
Macy's, Inc., 8.38%, 06/15/25	804	885,365
NMG Holding Co., Inc., 7.13%, 04/01/26	782	834,785
		1,720,150
Oil, Gas & Consumable Fuels — 9.8%		
Aethon United BR LP, 8.25%, 02/15/26 ^(d)	892	965,768
Antero Midstream Partners LP ^(d) :		
7.88%, 05/15/26	730	815,855
5.75%, 03/01/27	157	163,280
5.38%, 06/15/29	422	439,935
Antero Resources Corp. ^(d) :		
7.63%, 02/01/29	479	531,690
5.38%, 03/01/30	369	376,612
Apache Corp.:		
4.88%, 11/15/27	329	356,304
4.38%, 10/15/28	141	150,094
4.25%, 01/15/30	487	513,785
5.10%, 09/01/40	647	677,733
5.25%, 02/01/42	143	151,223
4.75%, 04/15/43	477	495,937
4.25%, 01/15/44	60	58,627
5.35%, 07/01/49	123	129,457
Ascent Resources Utica Holdings LLC ^(d) :		
9.00%, 11/01/27	708	978,555
5.88%, 06/30/29	797	797,000
Baytex Energy Corp., 8.75%, 04/01/27 ^(d)	142	143,065
Buckeye Partners LP:		
4.13%, 03/01/25 ^(d)	28	29,015
5.85%, 11/15/43	237	235,223
5.60%, 10/15/44	308	298,760
Callon Petroleum Co.:		
6.25%, 04/15/23	77	77,089
6.13%, 10/01/24	226	222,789
9.00%, 04/01/25 ^(d)	1,384	1,508,560
8.00%, 08/01/28 ^(d)	1,182	1,195,297
Centennial Resource Production LLC:		
6.88%, 04/01/27 ^(d)	322	329,280
3.25%, 04/01/28 ^(o)	160	210,496
Cheniere Energy Partners LP:		
4.50%, 10/01/29	740	795,500
4.00%, 03/01/31 ^(d)	1,548	1,617,660
Cheniere Energy, Inc., 4.63%, 10/15/28 ^(d)	3,634	3,833,870
Chesapeake Energy Corp. ^(d) :		
5.50%, 02/01/26	40	42,200
5.88%, 02/01/29	130	140,719
CITGO Petroleum Corp. ^(d) :		
7.00%, 06/15/25	453	472,058
6.38%, 06/15/26	463	482,677
CNX Resources Corp., 6.00%, 01/15/29 ^(d)	344	371,940
Colgate Energy Partners III LLC ^(d) :		
7.75%, 02/15/26	239	262,004
5.88%, 07/01/29	623	646,362
Comstock Resources, Inc. ^(d) :		
7.50%, 05/15/25	205	212,688

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock High Yield V.I. Fund (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
6.75%, 03/01/29	USD 1,022 \$	1,088,665
5.88%, 01/15/30	558	569,160
Continental Resources, Inc.:		
4.50%, 04/15/23	46	47,867
5.75%, 01/15/31 ^(d)	273	326,918
4.90%, 06/01/44	189	214,043
CQP Holdco LP, 5.50%, 06/15/31 ^(d)	752	783,576
Crestwood Midstream Partners LP, 5.63%, 05/01/27 ^(d)	122	125,203
CrownRock LP, 5.63%, 10/15/25 ^(d)	1,511	1,563,885
DCP Midstream Operating LP ^(d) :		
6.45%, 11/03/36	269	314,730
6.75%, 09/15/37	706	848,965
DT Midstream, Inc. ^(d) :		
4.13%, 06/15/29	888	901,613
4.38%, 06/15/31	1,235	1,261,911
Endeavor Energy Resources LP ^(d) :		
5.50%, 01/30/26	1,112	1,155,090
5.75%, 01/30/28	52	55,445
Energy Transfer LP, Series H, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.69%), 6.50% ^{(f)(g)}	1,342	1,368,169
EnLink Midstream LLC:		
5.63%, 01/15/28 ^(d)	305	322,199
5.38%, 06/01/29	121	126,278
EnLink Midstream Partners LP:		
4.40%, 04/01/24	293	307,650
4.15%, 06/01/25	27	28,278
4.85%, 07/15/26	28	28,980
5.60%, 04/01/44	309	279,645
5.05%, 04/01/45	45	38,700
EQM Midstream Partners LP:		
6.00%, 07/01/25 ^(d)	418	454,575
4.13%, 12/01/26	53	54,258
6.50%, 07/01/27 ^(d)	753	839,595
4.50%, 01/15/29 ^(d)	415	422,212
4.75%, 01/15/31 ^(d)	854	879,996
EQT Corp.:		
3.13%, 05/15/26 ^(d)	356	364,797
3.90%, 10/01/27	542	580,617
5.00%, 01/15/29	67	74,703
8.50%, 02/01/30 ⁽ⁱ⁾	367	478,168
3.63%, 05/15/31 ^(d)	100	104,250
Genesis Energy LP:		
5.63%, 06/15/24	139	139,348
6.50%, 10/01/25	63	63,630
8.00%, 01/15/27	368	386,630
7.75%, 02/01/28	167	172,584
Great Western Petroleum LLC, 12.00%, 09/01/25 ^(d)	246	244,770
Harvest Midstream I LP, 7.50%, 09/01/28 ^(d)	223	242,178
Hess Midstream Operations LP, 5.13%, 06/15/28 ^(d)	78	81,803
Hilcorp Energy I LP ^(d) :		
5.75%, 02/01/29	105	109,463
6.00%, 02/01/31	148	156,880
Independence Energy Finance LLC, 7.25%, 05/01/26 ^(d)	843	885,293
Indigo Natural Resources LLC, 5.38%, 02/01/29 ^(d)	930	971,850
ITT Holdings LLC, 6.50%, 08/01/29 ^(d)	719	732,481
Matador Resources Co., 5.88%, 09/15/26	1,472	1,516,160
MEG Energy Corp. ^(d) :		
7.13%, 02/01/27	76	80,965
5.88%, 02/01/29	170	177,225

Security	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
Murphy Oil Corp.:		
5.75%, 08/15/25	USD 198 \$	203,198
6.37%, 12/01/42 ⁽ⁱ⁾	46	45,557
New Fortress Energy, Inc. ^(d) :		
6.75%, 09/15/25	2,884	2,952,495
6.50%, 09/30/26	2,507	2,561,653
NGL Energy Operating LLC, 7.50%, 02/01/26 ^(d)	712	747,600
NGPL PipeCo LLC, 7.77%, 12/15/37 ^(d)	307	439,164
Northern Oil and Gas, Inc., 8.13%, 03/01/28 ^(d)	954	1,027,935
NuStar Logistics LP:		
5.75%, 10/01/25	232	252,300
6.00%, 06/01/26	311	337,435
6.38%, 10/01/30	35	38,672
Occidental Petroleum Corp.:		
2.70%, 02/15/23	100	102,220
6.95%, 07/01/24	121	136,304
2.90%, 08/15/24	842	860,945
5.50%, 12/01/25	163	180,118
5.55%, 03/15/26	59	65,195
3.40%, 04/15/26	132	134,970
3.20%, 08/15/26	31	31,232
3.00%, 02/15/27	9	8,933
8.88%, 07/15/30	66	88,268
6.13%, 01/01/31	415	488,260
4.30%, 08/15/39	852	813,660
6.20%, 03/15/40	1,472	1,664,420
4.50%, 07/15/44	347	333,987
4.63%, 06/15/45	1,663	1,621,425
6.60%, 03/15/46	46	54,680
4.40%, 04/15/46	332	318,886
4.10%, 02/15/47	132	122,908
4.20%, 03/15/48	520	486,200
4.40%, 08/15/49	205	196,800
Ovintiv Exploration, Inc., 5.38%, 01/01/26	65	73,251
Ovintiv, Inc.:		
7.38%, 11/01/31	150	199,156
6.50%, 08/15/34	96	126,731
Parkland Corp. ^(d) :		
5.88%, 07/15/27	418	445,534
4.50%, 10/01/29	189	192,060
PBF Holding Co. LLC, 9.25%, 05/15/25 ^(d)	1,756	1,768,977
PDC Energy, Inc.:		
1.13%, 09/15/21 ⁽ⁱ⁾	365	361,815
6.13%, 09/15/24	118	120,679
6.25%, 12/01/25	10	10,350
Range Resources Corp.:		
4.88%, 05/15/25	163	168,705
9.25%, 02/01/26	54	59,535
8.25%, 01/15/29 ^(d)	264	297,660
SM Energy Co.:		
10.00%, 01/15/25 ^(d)	1,538	1,735,387
5.63%, 06/01/25	52	51,480
6.75%, 09/15/26	86	87,505
6.63%, 01/15/27	131	134,602
6.50%, 07/15/28	405	416,138
Southwestern Energy Co.:		
7.50%, 04/01/26	35	37,056
8.38%, 09/15/28	112	126,560
Sunoco LP:		
6.00%, 04/15/27	42	43,922
5.88%, 03/15/28	185	196,562
Tallgrass Energy Partners LP ^(d) :		
7.50%, 10/01/25	226	247,470
6.00%, 12/31/30	266	276,539

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock High Yield V.I. Fund (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
Targa Resources Partners LP:		
5.88%, 04/15/26 USD	337 \$	353,954
5.38%, 02/01/27	32	33,320
6.50%, 07/15/27	280	303,442
6.88%, 01/15/29	12	13,520
5.50%, 03/01/30	728	800,552
4.88%, 02/01/31 ^(d)	123	133,148
4.00%, 01/15/32 ^(d)	139	142,982
TerraForm Power Operating LLC ^(d) :		
4.25%, 01/31/23	16	16,420
5.00%, 01/31/28	14	14,823
4.75%, 01/15/30	254	260,139
Vine Energy Holdings LLC, 6.75%, 04/15/29 ^(d)	1,108	1,166,170
Viper Energy Partners LP, 5.38%, 11/01/27 ^(d)	187	194,800
Western Midstream Operating LP:		
4.75%, 08/15/28	59	63,720
5.45%, 04/01/44	660	711,150
5.30%, 03/01/48	446	474,990
5.50%, 08/15/48	147	159,993
6.50%, 02/01/50 ⁽ⁱ⁾	1,808	2,093,366
		73,130,091
Personal Products — 0.1%^(d)		
Coty, Inc., 5.00%, 04/15/26	241	244,369
Edgewell Personal Care Co., 5.50%, 06/01/28	150	159,000
Prestige Brands, Inc., 3.75%, 04/01/31	297	286,345
		689,714
Pharmaceuticals — 2.3%		
Bausch Health Americas, Inc. ^(d) :		
9.25%, 04/01/26	100	108,770
8.50%, 01/31/27	868	943,429
Bausch Health Cos., Inc. ^(d) :		
9.00%, 12/15/25	332	356,004
5.75%, 08/15/27	369	391,649
7.00%, 01/15/28	438	451,140
5.00%, 01/30/28	363	344,396
4.88%, 06/01/28	1,466	1,500,451
5.00%, 02/15/29	893	832,723
6.25%, 02/15/29	714	706,182
7.25%, 05/30/29	775	791,980
5.25%, 01/30/30	78	72,540
5.25%, 02/15/31	114	106,413
Catalent Pharma Solutions, Inc. ^(d) :		
5.00%, 07/15/27	5	5,225
3.13%, 02/15/29	356	344,743
Cheplapharm Arzneimittel GmbH, 5.50%, 01/15/28 ^(d)	480	492,000
Elanco Animal Health, Inc., 5.90%, 08/28/28 ⁽ⁱ⁾	14	16,384
Endo DAC, 9.50%, 07/31/27 ^(d)	827	843,540
Endo Luxembourg Finance Co. I SARL, 6.13%, 04/01/29 ^(d)	949	930,020
Jazz Securities DAC, 4.38%, 01/15/29 ^(d)	1,165	1,207,872
Organon & Co. ^(d) :		
4.13%, 04/30/28	1,922	1,960,055
5.13%, 04/30/31	1,528	1,574,146
P&L Development LLC, 7.75%, 11/15/25 ^(d)	439	460,950
Par Pharmaceutical, Inc., 7.50%, 04/01/27 ^(d)	2,536	2,592,629
Teva Pharmaceutical Finance Netherlands III BV, 7.13%, 01/31/25	287	314,982
		17,348,223
Professional Services — 0.6%^(d)		
AMN Healthcare, Inc., 4.00%, 04/15/29	153	154,081
ASGN, Inc., 4.63%, 05/15/28	132	138,266
CoreLogic, Inc., 4.50%, 05/01/28	985	976,381

Security	Par (000)	Value
Professional Services (continued)		
Dun & Bradstreet Corp. (The):		
6.88%, 08/15/26 USD	354 \$	375,240
10.25%, 02/15/27	597	659,226
Jaguar Holding Co. II:		
4.63%, 06/15/25	113	118,650
5.00%, 06/15/28	1,065	1,154,375
KBR, Inc., 4.75%, 09/30/28	305	305,000
Science Applications International Corp., 4.88%, 04/01/28	279	292,601
		4,173,820
Real Estate Management & Development — 0.5%^(d)		
Cushman & Wakefield US Borrower LLC, 6.75%, 05/15/28	549	592,074
Five Point Operating Co. LP, 7.88%, 11/15/25	274	289,399
Forestar Group, Inc., 3.85%, 05/15/26	204	205,846
Howard Hughes Corp. (The):		
5.38%, 08/01/28	325	345,030
4.13%, 02/01/29	541	541,011
4.38%, 02/01/31	921	917,666
Realogy Group LLC:		
7.63%, 06/15/25	212	229,956
5.75%, 01/15/29	545	569,738
		3,690,720
Road & Rail — 0.9%^(d)		
Avis Budget Car Rental LLC, 5.38%, 03/01/29	211	219,704
NESCO Holdings II, Inc., 5.50%, 04/15/29	604	630,425
Uber Technologies, Inc.:		
7.50%, 05/15/25	1,056	1,139,635
0.00%, 12/15/25 ^{(i)(k)}	621	629,694
8.00%, 11/01/26	1,244	1,340,410
7.50%, 09/15/27	1,216	1,336,360
6.25%, 01/15/28	1,490	1,603,553
		6,899,781
Semiconductors & Semiconductor Equipment — 0.3%		
Entegris, Inc. ^(d) :		
4.38%, 04/15/28	377	393,494
3.63%, 05/01/29	191	193,387
Microchip Technology, Inc., 4.25%, 09/01/25	797	836,743
ON Semiconductor Corp., 3.88%, 09/01/28 ^(d)	517	532,583
Synaptics, Inc., 4.00%, 06/15/29 ^(d)	378	379,890
		2,336,097
Software — 2.6%		
ACI Worldwide, Inc., 5.75%, 08/15/26 ^(d)	757	793,904
Ascend Learning LLC:		
6.88%, 08/01/25 ^(d)	1,041	1,057,224
Boxer Parent Co., Inc. ^(d) :		
7.13%, 10/02/25	864	924,480
9.13%, 03/01/26	1,656	1,747,941
BY Crown Parent LLC ^(d) :		
7.38%, 10/15/24	1,049	1,067,882
4.25%, 01/31/26	1,045	1,094,637
Camelot Finance SA, 4.50%, 11/01/26 ^(d)	246	257,378
Castle US Holding Corp., 9.50%, 02/15/28 ^(d)	504	525,420
Change Healthcare Holdings LLC, 5.75%, 03/01/25 ^(d)	1,657	1,683,926
Clarivate Science Holdings Corp. ^(d) :		
3.88%, 06/30/28	785	792,151
4.88%, 06/30/29	1,078	1,106,298
Crowdstrike Holdings, Inc., 3.00%, 02/15/29	559	559,531
Elastic NV, 4.13%, 07/15/29 ^(d)	631	635,733
Fair Isaac Corp., 4.00%, 06/15/28 ^(d)	126	130,241
Helios Software Holdings, Inc., 4.63%, 05/01/28 ^(d)	673	658,746

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock High Yield V.I. Fund (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Software (continued)		
MicroStrategy, Inc., 6.13%, 06/15/28 ^(d) USD	668	\$ 668,000
Nuance Communications, Inc., 5.63%, 12/15/26	327	340,665
Open Text Holdings, Inc., 4.13%, 02/15/30 ^(d)	35	35,693
PTC, Inc. ^(d) :		
3.63%, 02/15/25	16	16,480
4.00%, 02/15/28	290	299,570
Rocket Software, Inc., 6.50%, 02/15/29 ^(d)	812	805,731
SS&C Technologies, Inc., 5.50%, 09/30/27 ^(d)	1,804	1,911,699
Veritas US, Inc., 7.50%, 09/01/25 ^(d)	1,967	2,048,139
ZoomInfo Technologies LLC, 3.88%, 02/01/29 ^(d)	499	495,881
		19,657,350
Specialty Retail — 2.6%		
Ambience Merger Sub, Inc., 7.13%, 07/15/29 ^(d)	163	164,630
Asbury Automotive Group, Inc.:		
4.50%, 03/01/28	208	213,720
4.75%, 03/01/30	186	194,370
BCPE Ulysses Intermediate, Inc., 7.75%, (7.75% Cash or 8.50% PIK), 04/01/27 ^{(d)(h)}	402	412,050
Carvana Co., 5.50%, 04/15/27 ^(d)	543	560,772
eG Global Finance plc ^(d) :		
6.75%, 02/07/25	867	896,448
8.50%, 10/30/25	399	421,942
Gap, Inc. (The), 8.88%, 05/15/27 ^(d)	267	308,972
Group 1 Automotive, Inc., 4.00%, 08/15/28 ^(d)	65	66,138
GYP Holdings III Corp., 4.63%, 05/01/29 ^(d)	463	464,736
Ken Garff Automotive LLC, 4.88%, 09/15/28 ^(d)	220	224,400
L Brands, Inc.:		
6.63%, 10/01/30 ^(d)	236	273,170
6.88%, 11/01/35	752	952,220
6.75%, 07/01/36	119	149,048
LBM Acquisition LLC, 6.25%, 01/15/29 ^(d)	937	944,215
LCM Investments Holdings II LLC, 4.88%, 05/01/29 ^(d)	435	445,875
Lithia Motors, Inc., 3.88%, 06/01/29 ^(d)	267	276,759
Murphy Oil USA, Inc., 4.75%, 09/15/29	440	462,968
Penske Automotive Group, Inc.:		
3.50%, 09/01/25	312	323,169
3.75%, 06/15/29	140	140,874
PetSmart, Inc. ^(d) :		
4.75%, 02/15/28	1,342	1,394,003
7.75%, 02/15/29	2,769	3,052,822
Specialty Building Products Holdings LLC, 6.38%, 09/30/26 ^(d)	708	741,428
SRS Distribution, Inc. ^(d) :		
4.63%, 07/01/28	1,249	1,277,103
6.13%, 07/01/29	713	733,755
Staples, Inc. ^(d) :		
7.50%, 04/15/26	1,325	1,372,349
10.75%, 04/15/27	394	400,560
Victoria's Secret & Co., 4.63%, 07/15/29 ^(d)	331	331,000
White Cap Buyer LLC, 6.88%, 10/15/28 ^(d)	1,838	1,967,120
White Cap Parent LLC, 8.25%, (8.25% Cash or 9.00% PIK), 03/15/26 ^{(d)(h)}	413	427,315
		19,593,931
Technology Hardware, Storage & Peripherals — 0.2%		
Diebold Nixdorf, Inc., 9.38%, 07/15/25 ^(d)	191	211,771
NCR Corp. ^(d) :		
5.75%, 09/01/27	250	264,531
5.00%, 10/01/28	172	177,860
5.13%, 04/15/29	350	360,938
6.13%, 09/01/29	39	42,510
5.25%, 10/01/30	286	296,725
Xerox Corp., 4.80%, 03/01/35	331	332,241
		1,686,576

Security	Par (000)	Value
Textiles, Apparel & Luxury Goods — 0.1%		
Crocs, Inc., 4.25%, 03/15/29 ^(d) USD	314	\$ 320,280
Hanesbrands, Inc., 5.38%, 05/15/25 ^(d)	90	95,287
Levi Strauss & Co.:		
5.00%, 05/01/25	14	14,280
3.50%, 03/01/31 ^(d)	219	217,730
William Carter Co. (The), 5.50%, 05/15/25 ^(d)	69	73,003
Wolverine World Wide, Inc., 6.38%, 05/15/25 ^(d)	119	126,601
		847,181
Thriffs & Mortgage Finance — 0.5%		
Enact Holdings, Inc., 6.50%, 08/15/25 ^(d)	806	888,373
Home Point Capital, Inc., 5.00%, 02/01/26 ^(d)	565	526,862
Ladder Capital Finance Holdings LLLP ^(d) :		
4.25%, 02/01/27	708	706,998
4.75%, 06/15/29	286	286,000
MGIC Investment Corp., 5.25%, 08/15/28	241	255,460
Nationstar Mortgage Holdings, Inc. ^(d) :		
6.00%, 01/15/27	408	422,802
5.50%, 08/15/28	395	398,212
5.13%, 12/15/30	237	235,815
United Wholesale Mortgage LLC, 5.50%, 04/15/29 ^(d)	174	173,960
		3,894,482
Trading Companies & Distributors — 0.7%		
Beacon Roofing Supply, Inc., 4.13%, 05/15/29 ^(d)	199	198,492
Brightstar Escrow Corp., 9.75%, 10/15/25 ^(d)	147	158,209
Fortress Transportation & Infrastructure Investors LLC ^(d) :		
6.50%, 10/01/25	130	135,037
9.75%, 08/01/27	79	91,344
5.50%, 05/01/28	609	634,121
Foundation Building Materials, Inc., 6.00%, 03/01/29 ^(d)	385	381,150
H&E Equipment Services, Inc., 3.88%, 12/15/28 ^(d)	148	145,632
Herc Holdings, Inc., 5.50%, 07/15/27 ^(d)	440	463,857
Imola Merger Corp., 4.75%, 05/15/29 ^(d)	1,149	1,182,034
United Rentals North America, Inc., 5.25%, 01/15/30	30	32,862
WESCO Distribution, Inc. ^(d) :		
7.13%, 06/15/25	839	906,707
7.25%, 06/15/28	832	926,723
		5,256,168
Water Utilities — 0.0%		
Solaris Midstream Holdings LLC, 7.63%, 04/01/26 ^(d)	199	210,940
Wireless Telecommunication Services — 1.5%		
Connect Finco SARL, 6.75%, 10/01/26 ^(d)	5,214	5,513,805
Hughes Satellite Systems Corp., 5.25%, 08/01/26	35	39,206
Ligado Networks LLC, 0.00%, (0.00% Cash or 15.50% PIK), 11/01/23 ^{(d)(g)(h)}	1,139	1,092,804
Sprint Corp.:		
7.88%, 09/15/23	50	56,804
7.13%, 06/15/24	183	211,136
7.63%, 03/01/26	301	367,220
T-Mobile USA, Inc.:		
4.75%, 02/01/28	400	428,500
2.63%, 02/15/29	159	157,013
2.88%, 02/15/31	883	876,377
3.50%, 04/15/31 ^(d)	728	753,152
3.50%, 04/15/31	732	757,291
Vmed O2 UK Financing I plc ^(d) :		
4.25%, 01/31/31	213	209,265

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock High Yield V.I. Fund (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Wireless Telecommunication Services (continued)		
4.75%, 07/15/31 USD	1,004	\$ 1,019,060
		11,481,633
Total Corporate Bonds — 86.1% (Cost: \$618,384,185)		641,477,945
Floating Rate Loan Interests — 8.7%		
Aerospace & Defense — 0.4%^(a)		
Peraton Corp., 1st Lien Term Loan B, (LIBOR USD 1 Month + 3.75%), 4.50%, 02/01/28	1,643	1,646,051
Peraton Corp., 2nd Lien Term Loan B1, (LIBOR USD 1 Month + 7.75%), 8.50%, 02/01/29 ^(b)	579	590,580
Sequa Mezzanine Holdings LLC, 1st Lien Term Loan, (LIBOR USD 3 Month + 6.75%), 7.75%, 11/28/23	203	203,897
Spirit Aerosystems, Inc., Term Loan, (LIBOR USD 1 Month + 5.25%), 6.00%, 01/15/25	308	310,122
		2,750,650
Air Freight & Logistics — 0.0%		
AIT Worldwide Logistics Holdings, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 0.00%), 5.50%, 04/06/28 ^(a)	132	131,794
Airlines — 0.4%^(a)		
AAdvantage Loyalty IP Ltd., Term Loan, (LIBOR USD 3 Month + 4.75%), 5.50%, 04/20/28	1,213	1,263,423
SkyMiles IP Ltd., Term Loan, (LIBOR USD 3 Month + 3.75%), 4.75%, 10/20/27	538	567,961
United AirLines, Inc., Term Loan B, (LIBOR USD 3 Month + 3.75%), 4.50%, 04/21/28	1,279	1,294,422
		3,125,806
Auto Components — 0.1%		
Clarios Global LP, 1st Lien Term Loan, (LIBOR USD 1 Month + 3.25%), 3.35%, 04/30/26 ^(a)	398	393,972
Automobiles — 0.0%		
Dealer Tire LLC, Term Loan B1, (LIBOR USD 1 Month + 4.25%), 4.35%, 01/01/38 ^(a)	126	126,017
Building Products — 0.0%^(a)		
CP Atlas Buyer, Inc., Term Loan B, (LIBOR USD 1 Month + 3.75%), 4.25%, 11/23/27	168	167,039
CPG International LLC, Term Loan, (LIBOR USD 3 Month + 2.50%), 3.25%, 05/05/24	178	177,907
		344,946
Capital Markets — 0.0%		
Jefferies Finance LLC, Term Loan, (LIBOR USD 1 Month + 3.00%), 3.13%, 06/03/26 ^(a)	330	328,009
Chemicals — 0.3%^(a)		
Alpha 3 BV, Term Loan, (LIBOR USD 3 Month + 2.50%), 3.00%, 03/18/28	927	921,790
Ascend Performance Materials Operations LLC, Term Loan, (LIBOR USD 3 Month + 4.75%), 5.50%, 08/27/26	598	606,393
Invictus US LLC, 2nd Lien Term Loan, (LIBOR USD 1 Month + 6.75%), 6.85%, 03/30/26	67	67,014
Lummus Technology Holdings V LLC, Term Loan B, (LIBOR USD 1 Month + 3.50%), 3.60%, 06/30/27	475	471,481

Security	Par (000)	Value
Chemicals (continued)		
Momentive Performance Materials, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.25%), 3.36%, 05/15/24 USD	125	\$ 123,944
		2,190,622
Commercial Services & Supplies — 0.5%^(a)		
Brand Energy & Infrastructure Services, Inc., Term Loan, (LIBOR USD 3 Month + 4.25%), 5.25%, 06/21/24	2,884	2,834,779
Diamond (BC) BV, Term Loan, (LIBOR USD 3 Month + 3.00%), 3.19%, 09/06/24	795	790,630
GFL Environmental, Inc., Term Loan, (LIBOR USD 1 Month + 3.00%), 3.50%, 05/30/25	146	145,956
Tempo Acquisition LLC, Term Loan, (LIBOR USD 1 Month + 3.25%), 3.35%, 11/02/26	49	48,694
TruGreen Ltd. Partnership, 2nd Lien Term Loan, (LIBOR USD 3 Month + 8.50%), 9.25%, 11/02/28 ^(b)	275	280,500
		4,100,559
Construction Materials — 0.0%^(a)		
Forterra Finance LLC, Term Loan, (LIBOR USD 1 Month + 3.00%), 4.00%, 10/25/23	147	146,674
Foundation Building Materials, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 3.25%), 3.75%, 01/31/28	203	201,425
		348,099
Containers & Packaging — 0.1%^(a)		
Charter Next Generation, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 4.25%), 5.00%, 12/01/27	127	126,705
Kleopatra Finco SARL, Facility Term Loan B, (LIBOR USD 3 Month + 4.75%), 5.25%, 02/12/26 ^(b)	196	196,487
Mauser Packaging Solutions Holding Co., Term Loan, 04/03/24 ^(a)	724	705,611
		1,028,803
Diversified Consumer Services — 0.1%^(a)		
Amentum Government Services Holdings LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 3.50%), 3.60%, 01/29/27	113	112,493
Mileage Plus Holdings LLC, Term Loan, (LIBOR USD 3 Month + 5.25%), 6.25%, 06/21/27	307	327,618
Sotheby's, Term Loan, (LIBOR USD 3 Month + 4.75%), 5.50%, 01/15/27	453	455,099
		895,210
Diversified Financial Services — 1.0%^(a)		
Acuris Finance US, Inc., Term Loan, (LIBOR USD 3 Month + 4.00%), 4.50%, 02/16/28	194	194,130
AqGen Ascensus, Inc., 2nd Lien Term Loan, 05/18/29 ^{(b)(i)}	268	265,320
Connect Finco SARL, Term Loan, (LIBOR USD 1 Month + 3.50%), 4.50%, 12/11/26	273	273,395
Deerfield Dakota Holding LLC, 2nd Lien Term Loan, (LIBOR USD 1 Month + 6.75%), 7.50%, 04/07/28 ^(b)	426	435,585
Delta Topco, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 3.75%), 4.50%, 12/01/27	715	716,362
Gainwell Acquisition Corp., 1st Lien Term Loan B, (LIBOR USD 3 Month + 4.00%), 4.75%, 10/01/27	1,398	1,400,670

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock High Yield V.I. Fund (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Diversified Financial Services (continued)		
LBM Acquisition LLC, 1st Lien Term Loan, (LIBOR USD 3 Month + 3.75%), 4.50%, 12/17/27	USD 74	\$ 73,385
LBM Acquisition LLC, Delayed Draw 1st Lien Term Loan, 12/17/27 ⁽ⁱ⁾	11	10,872
Lealand Finance Co., BV, Term Loan, (LIBOR USD 1 Month + 3.00%), 3.09%, 06/28/24 ^(b)	25	14,719
Proofpoint, Inc., 2nd Lien Term Loan, 06/08/29 ⁽ⁱ⁾	715	721,256
Sotera Health Holdings LLC, 1st Lien Term Loan, (LIBOR USD 3 Month + 2.75%), 3.25%, 12/11/26	620	617,160
Veritas US, Inc., Term Loan B, (LIBOR USD 3 Month + 5.00%), 6.00%, 09/01/25	1,555	1,563,207
White Cap Buyer LLC, Term Loan, (LIBOR USD 3 Month + 4.00%), 4.50%, 10/19/27	889	889,646
		7,175,707
Diversified Telecommunication Services — 0.3%^(a)		
Alice Financing SA, Term Loan, (LIBOR USD 3 Month + 2.75%), 2.93%, 07/15/25	62	61,124
Alice France SA, Term Loan B13, (LIBOR USD 3 Month + 4.00%), 4.15%, 08/14/26	286	285,100
Frontier Communications Holdings, LLC, Term Loan B1, (LIBOR USD 1 Month + 3.75%), 4.50%, 05/01/28	526	525,683
Northwest Fiber LLC, 1st Lien Term Loan B2, (LIBOR USD 1 Month + 3.75%), 3.82%, 04/30/27	329	328,380
Zayo Group Holdings, Inc., Term Loan, (LIBOR USD 1 Month + 3.00%), 3.10%, 03/09/27	1,007	996,229
		2,196,516
Entertainment — 0.1%^(a)		
MSG National Properties LLC, Term Loan, (LIBOR USD 3 Month + 6.25%), 7.00%, 11/12/25 ^(b)	654	673,991
Renaissance Holding Corp., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.25%), 3.35%, 05/30/25	9	8,586
		682,577
Health Care Providers & Services — 0.4%^(a)		
AHP Health Partners, Inc., Term Loan B1, (LIBOR USD 1 Month + 3.75%), 4.75%, 06/30/25	226	226,458
Azalea TopCo, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 3.50%), 3.69%, 07/24/26	257	255,089
Envision Healthcare Corp., Term Loan, (LIBOR USD 1 Month + 3.75%), 3.85%, 10/10/25	1,043	890,402
Gentiva Health Services, Inc., 1st Lien Term Loan B1, (LIBOR USD 1 Month + 2.75%), 2.88%, 07/02/25	220	219,173
LifePoint Health, Inc., 1st Lien Term Loan B, (LIBOR USD 1 Month + 3.75%), 3.85%, 11/16/25	177	176,622
Ortho-Clinical Diagnostics, Inc., Term Loan, (LIBOR USD 1 Month + 3.00%), 3.09%, 06/30/25	139	139,296
Quorum Health Corp., Term Loan, 04/29/25 ^(b)	510	515,993
WCG Purchaser Corp., 1st Lien Term Loan, (LIBOR USD 3 Month + 4.00%), 5.00%, 01/08/27	316	316,599
		2,739,632

Security	Par (000)	Value
Health Care Technology — 0.4%^(a)		
athenahealth, Inc., 1st Lien Term Loan B1, (LIBOR USD 3 Month + 4.25%), 4.41%, 02/11/26	USD 242	\$ 242,923
Polaris Newco LLC, 1st Lien Term Loan, (LIBOR USD 3 Month + 4.00%), 4.50%, 06/02/28	775	776,845
Verscend Holding Corp., Term Loan B1, (LIBOR USD 1 Month + 4.00%), 4.10%, 08/27/25	1,937	1,940,410
		2,960,178
Hotels, Restaurants & Leisure — 0.3%^(a)		
Caesars Resort Collection LLC, Term Loan B1, (LIBOR USD 1 Month + 4.50%), 4.60%, 07/21/25	326	327,294
Golden Nugget Online Gaming, Inc., Term Loan, (LIBOR USD 3 Month + 12.00%), 13.00%, 10/04/23 ^(b)	87	96,130
Golden Nugget, Inc., Term Loan B, (LIBOR USD 2 Month + 2.50%), 3.25%, 10/04/23	627	622,034
IRB Holding Corp., Term Loan, (LIBOR USD 3 Month + 3.25%), 4.25%, 12/15/27	658	657,287
Life Time, Inc., Term Loan, (LIBOR USD 1 Month + 4.75%), 5.75%, 12/16/24	476	477,598
Raptor Acquisition Corp., Term Loan B, 11/01/26 ⁽ⁱ⁾	116	116,145
		2,296,488
Independent Power and Renewable Electricity Producers — 0.0%		
Calpine Corp., Term Loan, (LIBOR USD 1 Month + 2.00%), 2.10%, 08/12/26 ^(a)	26	25,385
Industrial Conglomerates — 0.1%		
AVSC Holding Corp., 2nd Lien Term Loan, (LIBOR USD 3 Month + 7.25%), 8.25%, 09/01/25 ^(a)	504	405,763
Insurance — 0.3%^(a)		
Alliant Holdings Intermediate LLC, Term Loan, 11/05/27 ⁽ⁱ⁾	274	274,651
Asurion LLC, Term Loan B8, (LIBOR USD 1 Month + 3.25%), 3.35%, 12/23/26	116	114,925
Ryan Specialty Group LLC, Term Loan, (LIBOR USD 1 Month + 3.00%), 3.75%, 09/01/27	315	314,327
Sedgwick Claims Management Services, Inc., Term Loan: (LIBOR USD 1 Month + 3.25%), 3.35%, 12/31/25	825	815,542
(LIBOR USD 1 Month + 3.75%), 3.85%, 09/03/26	365	363,751
(LIBOR USD 1 Month + 4.25%), 5.25%, 09/03/26	137	137,554
		2,020,750
Interactive Media & Services — 0.1%^(a)		
Camelot US Acquisition 1 Co., Term Loan, (LIBOR USD 1 Month + 3.00%), 4.00%, 10/30/26	213	212,930
Grab Holdings, Inc., Term Loan, (LIBOR USD 3 Month + 4.50%), 5.50%, 01/29/26	317	321,700
		534,630
Internet & Direct Marketing Retail — 0.1%		
CNT Holding I Corp., 1st Lien Term Loan, (LIBOR USD 3 Month + 3.75%), 4.50%, 11/08/27 ^(a)	386	386,032

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock High Yield V.I. Fund (Percentages shown are based on Net Assets)

Security	Par (000)	Value
IT Services — 0.4% ^(a)		
CCC Information Services, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.00%), 4.00%, 04/29/24	USD 163	\$ 163,197
Epicor Software Corp., 2nd Lien Term Loan, (LIBOR USD 1 Month + 7.75%), 8.75%, 07/31/28	156	160,973
Epicor Software Corp., Term Loan C, (LIBOR USD 1 Month + 3.25%), 4.00%, 07/30/27	429	428,135
Flexential Intermediate Corp., 1st Lien Term Loan, (LIBOR USD 3 Month + 3.50%), 3.65%, 08/01/24	188	171,802
Flexential Intermediate Corp., 2nd Lien Term Loan, (LIBOR USD 3 Month + 7.25%), 7.38%, 08/01/25	83	74,107
Mitchell International, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.25%), 3.34% - 3.35%, 11/29/24	214	211,859
Mitchell International, Inc., 2nd Lien Term Loan, (LIBOR USD 1 Month + 7.25%), 7.35%, 12/01/25	123	122,469
Pug LLC, Term Loan B, (LIBOR USD 1 Month + 3.50%), 3.60%, 02/12/27	291	283,578
Sabre GLBL, Inc., Term Loan B, (LIBOR USD 1 Month + 4.00%), 4.75%, 12/17/27 ^(b)	166	166,996
Sophia LP, Term Loan, (LIBOR USD 3 Month + 3.75%), 3.90%, 10/07/27	1,102	1,102,692
TierPoint LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 3.75%), 4.50%, 05/05/26	192	191,243
		3,077,051
Life Sciences Tools & Services — 0.2% ^(a)		
ICON Luxembourg SARL, Term Loan B: 06/16/28 ^(b)	1,027	1,028,425
Parexel International Corp., Term Loan, (LIBOR USD 1 Month + 2.75%), 2.85%, 09/27/24	583	579,451
		1,607,876
Machinery — 0.3% ^(a)		
MHI Holdings LLC, Term Loan, (LIBOR USD 1 Month + 5.00%), 5.10%, 09/21/26	707	708,742
Titan Acquisition Ltd., Term Loan, (LIBOR USD 3 Month + 3.00%), 3.17%, 03/28/25	1,675	1,644,851
		2,353,593
Media — 0.9%		
Ascend Learning LLC, Term Loan, (LIBOR USD 1 Month + 3.00%), 4.00%, 07/12/24 ^(a)	141	140,694
Clear Channel Outdoor Holdings, Inc., Term Loan B, (LIBOR USD 3 Month + 3.50%), 3.69%, 08/21/26 ^(a)	1,263	1,232,317
Intelsat Jackson Holdings SA, Facility Term Loan, (LIBOR USD 3 Month + 5.50%), 6.50%, 07/13/22 ^(a)	1,029	1,034,395
Intelsat Jackson Holdings SA, Term Loan B3, (LIBOR USD 1 Month + 4.75%), 8.00%, 11/27/23 ^(a)	317	321,207
Intelsat Jackson Holdings SA, Term Loan B4, (LIBOR USD 1 Month + 5.50%), 8.75%, 01/02/24 ^(a)	416	423,267
Intelsat Jackson Holdings SA, Term Loan B5, 8.63%, 01/02/24 ^(m)	2,255	2,291,035
Learfield Communications LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 3.25%), 4.25%, 12/01/23 ^(a)	122	118,211

Security	Par (000)	Value
Media (continued)		
Radiate Holdco LLC, Term Loan B, (LIBOR USD 1 Month + 3.50%), 4.25%, 09/25/26 ^(a)	USD 59	\$ 59,482
Xplornet Communications, Inc., Term Loan, (LIBOR USD 1 Month + 4.75%), 4.85%, 12/31/28 ^(a)	786	785,280
		6,405,888
Oil, Gas & Consumable Fuels — 0.4%		
Ascent Resources Utica Holdings LLC, 2nd Lien Term Loan, 11/01/25 ^{(a)(b)}	2,945	3,247,717
Pharmaceuticals — 0.1%		
Endo Luxembourg Finance Co. I SARL, Term Loan, (LIBOR USD 3 Month + 5.00%), 5.75%, 03/27/28 ^(a)	953	917,923
Professional Services — 0.1%		
Dun & Bradstreet Corp. (The), Term Loan, (LIBOR USD 1 Month + 3.25%), 3.35%, 02/06/26 ^(a)	682	678,828
Software — 1.0% ^(a)		
Barracuda Networks, Inc., 2nd Lien Term Loan, (LIBOR USD 3 Month + 6.75%), 7.50%, 10/30/28	327	332,627
Boxer Parent Co., Inc., Term Loan, (LIBOR USD 1 Month + 3.75%), 3.85%, 10/02/25	452	449,118
BY Crown Parent LLC, Term Loan B1, (LIBOR USD 1 Month + 3.00%), 4.00%, 02/02/26	81	80,659
Castle US Holding Corp., Term Loan, (LIBOR USD 3 Month + 3.75%), 3.90%, 01/29/27	354	349,566
Greeneden US Holdings I LLC, Term Loan, (LIBOR USD 1 Month + 4.00%), 4.75%, 12/01/27	464	464,493
Helios Software Holdings, Inc., Term Loan, (LIBOR USD 3 Month + 3.75%), 3.92%, 03/11/28	239	239,383
Informatica LLC, 2nd Lien Term Loan, (LIBOR USD 3 Month + 7.13%), 7.13%, 02/25/25 ^(b)	707	721,140
Informatica LLC, Term Loan, (LIBOR USD 1 Month + 3.25%), 3.35%, 02/25/27	327	324,597
Magenta Buyer LLC, 1st Lien Term Loan, 05/03/28 ^(b)	1,113	1,111,887
Magenta Buyer LLC, 2nd Lien Term Loan, 05/03/29 ^{(b)(b)}	706	697,175
MH Sub I LLC, 2nd Lien Term Loan, (LIBOR USD 1 Month + 6.25%), 6.35%, 02/23/29	103	104,481
Planview Parent, Inc., 2nd Lien Term Loan, (LIBOR USD 3 Month + 7.25%), 8.00%, 12/18/28 ^(b)	288	286,560
Project Alpha Intermediate Holding, Inc., Term Loan, (LIBOR USD 1 Month + 4.00%), 4.11%, 04/26/24	358	358,454
Proofpoint, Inc., Term Loan, 06/09/28 ^(b)	502	498,928
RealPage, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.25%), 3.75%, 04/24/28	640	637,760
TIBCO Software, Inc., 2nd Lien Term Loan, (LIBOR USD 1 Month + 7.25%), 7.36%, 03/03/28	471	477,476
UKG Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 3.25%), 4.00%, 05/04/26	321	320,768
UKG, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.75%), 3.85%, 05/04/26	167	167,242
		7,622,314

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock High Yield V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Specialty Retail — 0.2%^(a)		
PetSmart LLC, Term Loan, (LIBOR USD 3 Month + 3.75%), 4.50%, 02/11/28. USD	1,134	\$ 1,134,284
Staples, Inc., Term Loan B1, (LIBOR USD 3 Month + 5.00%), 5.18%, 04/16/26	284	276,636
		1,410,920
Wireless Telecommunication Services — 0.1%		
Digicel International Finance Ltd., 1st Lien Term Loan B, (LIBOR USD 3 Month + 3.25%), 3.43%, 05/27/24 ^(a)	403	385,655
Total Floating Rate Loan Interests — 8.7% (Cost: \$64,248,563)		
		64,895,910
	<u>Shares</u>	
Investment Companies — 0.0%		
Cheniere Energy Partners LP	1,067	47,257
Western Midstream Partners LP	4,417	94,612
Total Investment Companies — 0.0% (Cost: \$114,625)		
		141,869
	<u>Par (000)</u>	
Capital Trusts — 1.4%		
Banks — 1.0%^{(f)(g)}		
Bank of America Corp.: Series X, (LIBOR USD 3 Month + 3.71%), 6.25%	512	566,400
Series Z, (LIBOR USD 3 Month + 4.17%), 6.50%	584	661,380
Series AA, (LIBOR USD 3 Month + 3.90%), 6.10%	840	943,211
Series DD, (LIBOR USD 3 Month + 4.55%), 6.30%	98	113,083
CIT Group, Inc., Series A, (LIBOR USD 3 Month + 3.97%), 5.80%	295	304,697
Citigroup, Inc., Series W, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.60%), 4.00%	295	304,956
JPMorgan Chase & Co.: Series Q, (LIBOR USD 3 Month + 3.25%), 5.15%	190	196,175

Security	Par (000)	Value
Banks (continued)		
Series U, (LIBOR USD 3 Month + 3.33%), 6.13% USD	99	\$ 107,291
Series FF, (SOFR + 3.38%), 5.00%	1,199	1,267,283
Series HH, (SOFR + 3.13%), 4.60%	426	441,464
Wells Fargo & Co.: Series U, (LIBOR USD 3 Month + 3.99%), 5.87%	425	475,962
Series BB, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.45%), 3.90%	710	735,063
		6,116,965
Capital Markets — 0.3%^{(f)(g)}		
Charles Schwab Corp. (The), Series H, (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 3.08%), 4.00%	1,590	1,626,570
Goldman Sachs Group, Inc. (The), Series R, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.22%), 4.95%	921	984,420
		2,610,990
Consumer Finance — 0.0%		
General Motors Financial Co., Inc., Series C, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.00%), 5.70% ^(f) ^(g)	210	235,200
Electric Utilities — 0.1%		
Edison International, Series A, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.70%), 5.38% ^{(f)(g)}	900	906,570
Total Capital Trusts — 1.4% (Cost: \$9,450,984)		
		9,869,725
Total Long-Term Investments — 98.5% (Cost: \$704,816,961)		
		733,629,599
	<u>Shares</u>	
Short-Term Securities — 2.7%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.01% ^{(n)(o)}	20,092,407	20,092,407
Total Short-Term Securities — 2.7% (Cost: \$20,092,407)		
		20,092,407
Total Investments — 101.2% (Cost: \$724,909,368)		
		753,722,006
Liabilities in Excess of Other Assets — (1.2)%		
		(8,726,110)
Net Assets — 100.0%		
		\$ 744,995,896

^(a) Non-income producing security.

^(b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

^(c) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$412,132, representing less than 0.05% of its net assets as of period end, and an original cost of \$263,946.

^(d) 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.

^(e) Issuer filed for bankruptcy and/or is in default.

^(f) Perpetual security with no stated maturity date.

^(g) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.

^(h) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.

⁽ⁱ⁾ Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.

^(j) Convertible security.

^(k) Zero-coupon bond.

^(l) Represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate.

^(m) Fixed rate.

Schedule of Investments (unaudited) (continued)

BlackRock High Yield V.I. Fund

June 30, 2021

⁽ⁿ⁾ Annualized 7-day yield as of period end.

^(o) Affiliate of the Fund.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended June 30, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 12/31/20</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sale</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 06/30/21</i>	<i>Shares Held at 06/30/21</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a)	\$ 11,933,997	\$ 8,158,410	\$ —	\$ —	\$ —	\$ 20,092,407	20,092,407	\$ 1,656	\$ —

^(a) Represents net amount purchased (sold).

For Fund compliance purposes, the Fund's industry classifications refer to one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

June 30, 2021

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Short Contracts				
U.S. Treasury 10 Year Note	47	09/21/21	\$ 6,224	\$ (23,940)
U.S. Treasury Long Bond	1	09/21/21	161	(3,561)
U.S. Treasury Ultra Bond	12	09/21/21	2,310	(95,698)
U.S. Treasury 5 Year Note	43	09/30/21	5,305	16,731
				<u>\$ (106,468)</u>

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD 260,282	CAD 315,000	State Street Bank and Trust Co.	09/15/21	\$ 6,176
USD 1,110,396	EUR 916,000	BNP Paribas SA	09/15/21	22,527
USD 117,293	GBP 83,000	Citibank NA	09/15/21	2,459
				<u>\$ 31,162</u>

OTC Credit Default Swaps — Sell Protection

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Counterparty	Termination Date	Credit Rating ^(a)	Notional Amount (000) ^(b)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Lumen Technologies, Inc.	1.00%	Quarterly	Barclays Bank plc	12/20/23	NR	USD 312	\$ (4,884)	\$ (11,835)	\$ 6,951
Lumen Technologies, Inc.	1.00	Quarterly	Barclays Bank plc	06/20/25	NR	USD 567	(28,874)	(59,781)	30,907
							<u>\$ (33,758)</u>	<u>\$ (71,616)</u>	<u>\$ 37,858</u>

^(a) Using the rating of the issuer or the underlying securities of the index, as applicable, provided by S&P Global Ratings.^(b) The maximum potential amount the Fund may pay should a negative credit event take place as defined under the terms of the agreement.

Balances Reported in the Statement of Assets and Liabilities for OTC Swaps

	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
OTC Swaps	\$ —	\$ (71,616)	\$ 37,858	\$ —

June 30, 2021

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ —	\$ —	16,731	\$ —	16,731
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	31,162	—	—	31,162
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	37,858	—	—	—	—	37,858
	\$ —	\$ 37,858	\$ —	\$ 31,162	\$ 16,731	\$ —	\$ 85,751
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	—	—	—	—	123,199	—	123,199
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	71,616	—	—	—	—	71,616
	\$ —	\$ 71,616	\$ —	\$ —	\$ 123,199	\$ —	\$ 194,815

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts, if any, are reported in the Schedule of Investments. In the Statement of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the six months ended June 30, 2021, the effect of derivative financial instruments in the Statement of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	148,962	\$ —	1,912,106	\$ —	2,061,068
Forward foreign currency exchange contracts	—	—	—	(87,268)	—	—	(87,268)
Swaps	—	299,602	—	—	—	—	299,602
	\$ —	\$ 299,602	\$ 148,962	\$ (87,268)	\$ 1,912,106	\$ —	\$ 2,273,402
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	—	—	—	—	(129,075)	—	(129,075)
Forward foreign currency exchange contracts	—	—	—	113,897	—	—	113,897
Swaps	—	(168,734)	—	—	—	—	(168,734)
	\$ —	\$ (168,734)	\$ —	\$ 113,897	\$ (129,075)	\$ —	\$ (183,912)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — short	\$ 14,999,614
Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	1,615,754
Credit default swaps:	
Average notional value — buy protection	43,592
Average notional value — sell protection	2,598,994

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

June 30, 2021

Derivative Financial Instruments — Offsetting as of Period End

The Fund's derivative assets and liabilities (by type) were as follows:

	Assets	Liabilities
Derivative Financial Instruments:		
Futures contracts	\$ —	\$ 19,734
Forward foreign currency exchange contracts	31,162	—
Swaps — OTC ^(a)	37,858	71,616
Total derivative assets and liabilities in the Statement of Assets and Liabilities	\$ 69,020	\$ 91,350
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	(19,734)
Total derivative assets and liabilities subject to an MNA	\$ 69,020	\$ 71,616

^(a) Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums paid/received in the Statement of Assets and Liabilities.

The following tables present the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received and pledged by the Fund:

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets ^{(b)(c)}
Barclays Bank plc	\$ 37,858	\$ (37,858)	\$ —	\$ —	\$ —
BNP Paribas SA	22,527	—	—	—	22,527
Citibank NA	2,459	—	—	—	2,459
State Street Bank and Trust Co.	6,176	—	—	—	6,176
	<u>\$ 69,020</u>	<u>\$ (37,858)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 31,162</u>

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-cash Collateral Pledged	Cash Collateral Pledged ^(d)	Net Amount of Derivative Liabilities
Barclays Bank plc	\$ 71,616	\$ (37,858)	\$ —	\$ (33,758)	\$ —

^(a) The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.^(b) Net amount represents the net amount receivable from the counterparty in the event of default.^(c) Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.^(d) Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Common Stocks:				
Building Products	\$ 14,691	\$ —	\$ —	\$ 14,691
Chemicals	1,922,320	—	—	1,922,320
Communications Equipment	305,862	—	—	305,862
Electrical Equipment	549,208	—	—	549,208
Energy Equipment & Services	—	—	15,658	15,658
Entertainment	321,631	—	—	321,631
Equity Real Estate Investment Trusts (REITs)	2,539,176	—	—	2,539,176
Hotels, Restaurants & Leisure	370,414	—	—	370,414
Life Sciences Tools & Services	1,907,852	—	—	1,907,852

Schedule of Investments (unaudited) (continued)

BlackRock High Yield V.I. Fund

June 30, 2021

	Level 1	Level 2	Level 3	Total
Media	\$ 280,788	\$ —	\$ —	\$ 280,788
Metals & Mining	1,140,089	—	—	1,140,089
Oil, Gas & Consumable Fuels	7,183,657	412,132	—	7,595,789
Road & Rail	280,672	—	—	280,672
Corporate Bonds:				
Aerospace & Defense	—	24,119,732	—	24,119,732
Airlines	—	13,606,502	—	13,606,502
Auto Components	—	14,342,666	—	14,342,666
Automobiles	—	1,271,834	—	1,271,834
Banks	—	1,904,013	—	1,904,013
Beverages	—	230,575	—	230,575
Biotechnology	—	115,583	—	115,583
Building Products	—	8,253,468	—	8,253,468
Capital Markets	—	3,756,446	—	3,756,446
Chemicals	—	10,075,022	—	10,075,022
Commercial Services & Supplies	—	23,901,416	—	23,901,416
Communications Equipment	—	7,265,999	—	7,265,999
Construction & Engineering	—	2,545,596	—	2,545,596
Consumer Finance	—	8,260,419	—	8,260,419
Containers & Packaging	—	15,736,605	—	15,736,605
Distributors	—	3,399,262	—	3,399,262
Diversified Consumer Services	—	4,707,432	—	4,707,432
Diversified Financial Services	—	6,195,526	—	6,195,526
Diversified Telecommunication Services	—	48,091,168	—	48,091,168
Electric Utilities	—	5,618,927	—	5,618,927
Electrical Equipment	—	1,177,454	—	1,177,454
Electronic Equipment, Instruments & Components	—	1,280,643	—	1,280,643
Energy Equipment & Services	—	5,719,601	757,274	6,476,875
Entertainment	—	7,965,523	—	7,965,523
Equity Real Estate Investment Trusts (REITs)	—	22,300,778	—	22,300,778
Food & Staples Retailing	—	4,114,986	—	4,114,986
Food Products	—	16,106,573	—	16,106,573
Gas Utilities	—	441,838	—	441,838
Health Care Equipment & Supplies	—	5,436,360	—	5,436,360
Health Care Providers & Services	—	38,817,931	—	38,817,931
Health Care Technology	—	545,165	—	545,165
Hotels, Restaurants & Leisure	—	43,401,517	—	43,401,517
Household Durables	—	6,627,868	—	6,627,868
Household Products	—	2,077,994	—	2,077,994
Independent Power and Renewable Electricity Producers	—	2,823,174	—	2,823,174
Insurance	—	13,020,893	—	13,020,893
Interactive Media & Services	—	1,709,288	—	1,709,288
Internet & Direct Marketing Retail	—	1,407,160	—	1,407,160
IT Services	—	14,187,277	—	14,187,277
Leisure Products	—	1,461,049	—	1,461,049
Life Sciences Tools & Services	—	1,402,232	—	1,402,232
Machinery	—	9,844,501	—	9,844,501
Marine	—	224,797	—	224,797
Media	—	46,830,617	—	46,830,617
Metals & Mining	—	15,113,800	—	15,113,800
Mortgage Real Estate Investment Trusts (REITs)	—	666,604	—	666,604
Multiline Retail	—	1,720,150	—	1,720,150
Oil, Gas & Consumable Fuels	—	73,130,091	—	73,130,091
Personal Products	—	689,714	—	689,714
Pharmaceuticals	—	17,348,223	—	17,348,223
Professional Services	—	4,173,820	—	4,173,820
Real Estate Management & Development	—	3,690,720	—	3,690,720
Road & Rail	—	6,899,781	—	6,899,781
Semiconductors & Semiconductor Equipment	—	2,336,097	—	2,336,097
Software	—	19,657,350	—	19,657,350
Specialty Retail	—	19,593,931	—	19,593,931
Technology Hardware, Storage & Peripherals	—	1,686,576	—	1,686,576
Textiles, Apparel & Luxury Goods	—	847,181	—	847,181
Thriffs & Mortgage Finance	—	3,894,482	—	3,894,482
Trading Companies & Distributors	—	5,256,168	—	5,256,168
Water Utilities	—	210,940	—	210,940

Schedule of Investments (unaudited) (continued)

BlackRock High Yield V.I. Fund

June 30, 2021

	Level 1		Level 2		Level 3		Total
Wireless Telecommunication Services	\$	—	\$	11,481,633	\$	—	\$ 11,481,633
Floating Rate Loan Interests:							
Aerospace & Defense		—		2,160,070		590,580	2,750,650
Air Freight & Logistics		—		131,794		—	131,794
Airlines		—		3,125,806		—	3,125,806
Auto Components		—		393,972		—	393,972
Automobiles		—		126,017		—	126,017
Building Products		—		344,946		—	344,946
Capital Markets		—		328,009		—	328,009
Chemicals		—		2,190,622		—	2,190,622
Commercial Services & Supplies		—		3,820,059		280,500	4,100,559
Construction Materials		—		348,099		—	348,099
Containers & Packaging		—		832,316		196,487	1,028,803
Diversified Consumer Services		—		895,210		—	895,210
Diversified Financial Services		—		6,460,083		715,624	7,175,707
Diversified Telecommunication Services		—		2,196,516		—	2,196,516
Entertainment		—		8,586		673,991	682,577
Health Care Providers & Services		—		2,739,632		—	2,739,632
Health Care Technology		—		2,960,178		—	2,960,178
Hotels, Restaurants & Leisure		—		2,200,358		96,130	2,296,488
Independent Power and Renewable Electricity Producers		—		25,385		—	25,385
Industrial Conglomerates		—		405,763		—	405,763
Insurance		—		2,020,750		—	2,020,750
Interactive Media & Services		—		534,630		—	534,630
Internet & Direct Marketing Retail		—		386,032		—	386,032
IT Services		—		2,910,055		166,996	3,077,051
Life Sciences Tools & Services		—		1,607,876		—	1,607,876
Machinery		—		2,353,593		—	2,353,593
Media		—		6,405,888		—	6,405,888
Oil, Gas & Consumable Fuels		—		3,247,717		—	3,247,717
Pharmaceuticals		—		917,923		—	917,923
Professional Services		—		678,828		—	678,828
Software		—		5,917,439		1,704,875	7,622,314
Specialty Retail		—		1,410,920		—	1,410,920
Wireless Telecommunication Services		—		385,655		—	385,655
Investment Companies		141,869		—		—	141,869
Capital Trusts		—		9,869,725		—	9,869,725
Short-Term Securities		20,092,407		—		—	20,092,407
Unfunded Floating Rate Loan Interests ^(a)		—		13		—	13
	\$	37,050,636	\$	711,473,268	\$	5,198,115	\$ 753,722,019
Derivative Financial Instruments ^(b)							
Assets:							
Credit contracts	\$	—	\$	37,858	\$	—	\$ 37,858
Foreign currency exchange contracts		—		31,162		—	31,162
Interest rate contracts		16,731		—		—	16,731
Liabilities:							
Interest rate contracts		(123,199)		—		—	(123,199)
	\$	(106,468)	\$	69,020	\$	—	\$ (37,448)

^(a) Unfunded floating rate loan interests are valued at the unrealized appreciation (depreciation) on the commitment.

^(b) Derivative financial instruments are swaps, futures contracts and forward foreign currency exchange contracts. Swaps, futures contracts and forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Statement of Assets and Liabilities (unaudited)
June 30, 2021

BlackRock High
Yield V.I. Fund

ASSETS	
Investments, at value — unaffiliated ^(a)	\$ 733,629,599
Investments, at value — affiliated ^(b)	20,092,407
Cash	471,478
Cash pledged:	
Collateral — OTC derivatives	410,000
Futures contracts	190,000
Foreign currency, at value ^(c)	2,266
Receivables:	
Investments sold	3,058,350
Capital shares sold	1,223,432
Dividends — affiliated	91
Dividends — unaffiliated	13,843
Interest — unaffiliated	9,971,338
Unrealized appreciation on:	
Forward foreign currency exchange contracts	31,162
OTC swaps	37,858
Unfunded floating rate loan interests	13
Prepaid expenses	7,266
Total assets	<u>769,139,103</u>

LIABILITIES

Payables:	
Investments purchased	20,438,082
Capital shares redeemed	196,458
Distribution fees	105,106
Income dividend distributions	2,573,177
Investment advisory fees	270,732
Other affiliate fees	2,158
Variation margin on futures contracts	19,734
Other accrued expenses	466,144
Swap premiums received	71,616
Total liabilities	<u>24,143,207</u>

NET ASSETS \$ 744,995,896

NET ASSETS CONSIST OF

Paid-in capital	\$ 719,394,384
Accumulated earnings	25,601,512
NET ASSETS	<u>\$ 744,995,896</u>

^(a) Investments, at cost — unaffiliated	\$ 704,816,961
^(b) Investments, at cost — affiliated	\$ 20,092,407
^(c) Foreign currency, at cost	\$ 2,293

See notes to financial statements.

Statement of Assets and Liabilities (unaudited) (continued)
June 30, 2021

BlackRock High
Yield V.I. Fund

NET ASSET VALUE

Class I

Net assets	\$ 202,040,075
Shares outstanding	26,338,039
Net asset value	\$ 7.67
Shares authorized	200 million
Par value	\$ 0.10

Class III

Net assets	\$ 542,955,821
Shares outstanding	70,823,118
Net asset value	\$ 7.67
Shares authorized	100 million
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations (unaudited)
Six Months Ended June 30, 2021

BlackRock High
Yield V.I. Fund

INVESTMENT INCOME

Dividends — affiliated	\$ 1,656
Dividends — unaffiliated	217,231
Interest — unaffiliated	17,285,733
Total investment income	<u>17,504,620</u>

EXPENSES

Investment advisory	1,546,645
Distribution — class specific	621,249
Transfer agent — class specific	534,207
Accounting services	82,069
Professional	44,476
Custodian	18,333
Registration	11,629
Directors and Officer	3,964
Transfer agent	2,836
Miscellaneous	44,741
Total expenses	<u>2,910,149</u>
Less:	
Fees waived and/or reimbursed by the Manager	(3,802)
Transfer agent fees reimbursed — class specific	<u>(353,475)</u>
Total expenses after fees waived and/or reimbursed	<u>2,552,872</u>
Net investment income	<u>14,951,748</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	9,705,562
Forward foreign currency exchange contracts	(87,268)
Foreign currency transactions	23,630
Futures contracts	2,061,068
Swaps	<u>299,602</u>
	<u>12,002,594</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	(934,783)
Forward foreign currency exchange contracts	113,897
Foreign currency translations	(1,446)
Futures contracts	(129,075)
Swaps	(168,734)
Unfunded floating rate loan interests	<u>13</u>
	<u>(1,120,128)</u>
Net realized and unrealized gain	<u>10,882,466</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 25,834,214</u>

See notes to financial statements.

Statements of Changes in Net Assets

BlackRock High Yield V.I. Fund		
	Six Months Ended 06/30/21 (unaudited)	Year Ended 12/31/20
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income (loss)	\$ 14,951,748	\$ 27,272,574
Net realized gain (loss)	12,002,594	(503,418)
Net change in unrealized appreciation (depreciation)	(1,120,128)	13,433,140
Net increase in net assets resulting from operations.	25,834,214	40,202,296
DISTRIBUTIONS TO SHAREHOLDERS ^(a)		
Class I	(4,401,886)	(8,873,345)
Class III	(11,028,236)	(19,188,316)
Decrease in net assets resulting from distributions to shareholders.	(15,430,122)	(28,061,661)
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	64,638,611	82,416,377
NET ASSETS		
Total increase in net assets	75,042,703	94,557,012
Beginning of period	669,953,193	575,396,181
End of period	\$ 744,995,896	\$ 669,953,193

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

BlackRock High Yield V.I. Fund						
Class I						
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 7.56	\$ 7.43	\$ 6.80	\$ 7.39	\$ 7.24	\$ 6.77
Net investment income (loss) ^(a)	0.17	0.37	0.38	0.38	0.38	0.37
Net realized and unrealized gain (loss)	0.12	0.14	0.64	(0.57)	0.15	0.48
Net increase (decrease) from investment operations	0.29	0.51	1.02	(0.19)	0.53	0.85
Distributions from net investment income ^(b)	(0.18)	(0.38)	(0.39)	(0.40)	(0.38)	(0.38)
Net asset value, end of period	\$ 7.67	\$ 7.56	\$ 7.43	\$ 6.80	\$ 7.39	\$ 7.24
Total Return ^(c)						
Based on net asset value	3.83% ^(d)	7.27%	15.29%	(2.79)%	7.48%	12.92%
Ratios to Average Net Assets ^(e)						
Total expenses	0.68% ^(f)	0.69%	0.70%	0.77%	0.78%	0.80%
Total expenses after fees waived and/or reimbursed	0.57% ^(f)	0.58%	0.59%	0.63%	0.67%	0.68%
Net investment income (loss)	4.54% ^(f)	5.13%	5.28%	5.30%	5.13%	5.29%
Supplemental Data						
Net assets, end of period (000)	\$ 202,040	\$ 182,845	\$ 178,147	\$ 185,736	\$ 201,945	\$ 152,835
Portfolio turnover rate	32%	103%	83%	79%	75%	89%

^(a) Based on average shares outstanding.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.

^(d) Aggregate total return.

^(e) Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Investments in underlying funds	—%	—%	0.01%	0.01%	0.01%	0.01%

^(f) Annualized.

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout each period)

BlackRock High Yield V.I. Fund						
Class III						
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 7.55	\$ 7.42	\$ 6.80	\$ 7.38	\$ 7.24	\$ 6.76
Net investment income (loss) ^(a)	0.16	0.35	0.37	0.36	0.36	0.36
Net realized and unrealized gain (loss)	0.13	0.14	0.62	(0.56)	0.14	0.48
Net increase (decrease) from investment operations	0.29	0.49	0.99	(0.20)	0.50	0.84
Distributions from net investment income ^(b)	(0.17)	(0.36)	(0.37)	(0.38)	(0.36)	(0.36)
Net asset value, end of period	\$ 7.67	\$ 7.55	\$ 7.42	\$ 6.80	\$ 7.38	\$ 7.24
Total Return ^(c)						
Based on net asset value	3.84% ^(d)	7.01%	14.86%	(2.89)%	7.08%	12.82%
Ratios to Average Net Assets ^(e)						
Total expenses	0.91% ^(f)	0.92%	0.94%	1.02%	1.03%	1.00%
Total expenses after fees waived and/or reimbursed	0.81% ^(f)	0.82%	0.83%	0.87%	0.92%	0.92%
Net investment income (loss)	4.30% ^(f)	4.86%	5.06%	5.05%	4.87%	5.05%
Supplemental Data						
Net assets, end of period (000)	\$ 542,956	\$ 487,109	\$ 397,249	\$ 243,871	\$ 243,479	\$ 190,149
Portfolio turnover rate	32%	103%	83%	79%	75%	89%

^(a) Based on average shares outstanding.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.

^(d) Aggregate total return.

^(e) Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Investments in underlying funds	—%	—%	0.01%	0.01%	0.01%	0.01%

^(f) Annualized.

See notes to financial statements.

1. ORGANIZATION

BlackRock Variable Series Funds II, Inc. (the "Company") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Company is organized as a Maryland corporation that is comprised of 3 separate funds. The funds offer shares to insurance companies for their separate accounts to fund benefits under certain variable annuity and variable life insurance contracts. The financial statements presented are for BlackRock High Yield V.I. Fund (the "Fund"). The Fund is classified as diversified. Class I and Class III Shares have equal voting, dividend, liquidation and other rights, except that only shares of the respective classes are entitled to vote on matters concerning only that class. In addition, Class III Shares bear certain expenses related to the distribution of such shares.

The Fund, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the "Manager") or its affiliates, is included in a complex of non-index fixed-income mutual funds and all BlackRock-advised closed-end funds referred to as the BlackRock Fixed-Income Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend dates. Non-cash dividends, if any, are recorded on the ex-dividend dates at fair value. Dividends from foreign securities where the ex-dividend dates may have passed are subsequently recorded when the Fund is informed of the ex-dividend dates. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities, and payment-in-kind interest are recognized daily on an accrual basis. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets. For convertible securities, premiums attributable to the debt instrument are amortized, but premiums attributable to the conversion feature are not amortized.

Foreign Currency Translation: The Fund's books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates determined as of the close of trading on the New York Stock Exchange ("NYSE"). Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

The Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the Statement of Operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments. The Fund reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

Segregation and Collateralization: In cases where the Fund enters into certain investments (e.g., futures contracts, forward foreign currency exchange contracts and swaps) that would be treated as "senior securities" for 1940 Act purposes, the Fund may segregate or designate on its books and records cash or liquid assets having a market value at least equal to the amount of its future obligations under such investments. Doing so allows the investment to be excluded from treatment as a "senior security." Furthermore, if required by an exchange or counterparty agreement, the Fund may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

Distributions: Distributions paid by the Fund are recorded on the ex-dividend dates. Distributions from net investment income are declared daily and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates and made at least annually. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

Deferred Compensation Plan: Under the Deferred Compensation Plan (the "Plan") approved by the Board of Directors of the Company (the "Board"), the directors who are not "interested persons" of the Fund, as defined in the 1940 Act ("Independent Directors"), may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of certain funds in the BlackRock Fixed-Income Complex selected by the Independent Directors. This has the same economic effect for the Independent Directors as if the Independent Directors had invested the deferred amounts directly in certain funds in the BlackRock Fixed-Income Complex.

The Plan is not funded and obligations thereunder represent general unsecured claims against the general assets of the Fund, as applicable. Deferred compensation liabilities, if any, are included in the Directors' and Officer's fees payable in the Statement of Assets and Liabilities and will remain as a liability of the Fund until such amounts are distributed in accordance with the Plan.

Indemnifications: In the normal course of business, the Fund enters into contracts that contain a variety of representations that provide general indemnification. The Fund's maximum exposure under these arrangements is unknown because it involves future potential claims against the Fund, which cannot be predicted with any certainty.

Other: Expenses directly related to the Fund or its classes are charged to the Fund or the applicable class. Expenses directly related to the Fund and other shared expenses prorated to the Fund are allocated daily to each class based on its relative net assets or other appropriate methods. Other operating expenses shared by several funds, including other funds managed by the Manager, are prorated among those funds on the basis of relative net assets or other appropriate methods.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: The Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund is open for business and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Fund determines the fair values of its financial instruments using various independent dealers or pricing services under policies approved by the Board. If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with a policy approved by the Board as reflecting fair value. The BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

Fair Value Inputs and Methodologies: The following methods and inputs are used to establish the fair value of the Fund's assets and liabilities:

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.
- Fixed-income investments for which market quotations are readily available are generally valued using the last available bid price or current market quotations provided by independent dealers or third party pricing services. Floating rate loan interests are valued at the mean of the bid prices from one or more independent brokers or dealers as obtained from a third party pricing service. Pricing services generally value fixed-income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless the Manager determines such method does not represent fair value.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.
- Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of trading on the NYSE based on that day's prevailing forward exchange rate for the underlying currencies.
- Swap agreements are valued utilizing quotes received daily by independent pricing services or through brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments.

If events (e.g., a market closure, market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, or its delegate, in accordance with a policy approved by the Board as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Global Valuation Committee include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that the Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

For investments in equity or debt issued by privately held companies or funds ("Private Company" or collectively, the "Private Companies") and other Fair Valued Investments, the fair valuation approaches that are used by the Global Valuation Committee and third party pricing services utilize one or a combination of, but not limited to, the following inputs.

<i>Standard Inputs Generally Considered By Third Party Pricing Services</i>	
Market approach	(i) recent market transactions, including subsequent rounds of financing, in the underlying investment or comparable issuers; (ii) recapitalizations and other transactions across the capital structure; and (iii) market multiples of comparable issuers.
Income approach	(i) future cash flows discounted to present and adjusted as appropriate for liquidity, credit, and/or market risks; (ii) quoted prices for similar investments or assets in active markets; and (iii) other risk factors, such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, recovery rates, liquidation amounts and/or default rates.
Cost approach	(i) audited or unaudited financial statements, investor communications and financial or operational metrics issued by the Private Company; (ii) changes in the valuation of relevant indices or publicly traded companies comparable to the Private Company; (iii) relevant news and other public sources; and (iv) known secondary market transactions in the Private Company's interests and merger or acquisition activity in companies comparable to the Private Company.

Notes to Financial Statements (unaudited) (continued)

Investments in series of preferred stock issued by Private Companies are typically valued utilizing market approach in determining the enterprise value of the company. Such investments often contain rights and preferences that differ from other series of preferred and common stock of the same issuer. Enterprise valuation techniques such as an option pricing model ("OPM"), a probability weighted expected return model ("PWERM"), current value method or a hybrid of those techniques are used, as deemed appropriate under the circumstances. The use of these valuation techniques involve a determination of the exit scenarios of the investment in order to appropriately allocate the enterprise value of the company among the various parts of its capital structure.

The Private Companies are not subject to the public company disclosure, timing, and reporting standards applicable to other investments held by the Fund. Typically, the most recently available information by a Private Company is as of a date that is earlier than the date the Fund is calculating its NAV. This factor may result in a difference between the value of the investment and the price the Fund could receive upon the sale of the investment.

Fair Value Hierarchy: Various inputs are used in determining the fair value of financial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

- Level 1 — Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Fund has the ability to access;
- Level 2 — Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 — Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Global Valuation Committee's assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by Private Companies that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

Asset-Backed and Mortgage-Backed Securities: Asset-backed securities are generally issued as pass-through certificates or as debt instruments. Asset-backed securities issued as pass-through certificates represent undivided fractional ownership interests in an underlying pool of assets. Asset-backed securities issued as debt instruments, which are also known as collateralized obligations, are typically issued as the debt of a special purpose entity organized solely for the purpose of owning such assets and issuing such debt. Asset-backed securities are often backed by a pool of assets representing the obligations of a number of different parties. The yield characteristics of certain asset-backed securities may differ from traditional debt securities. One such major difference is that all or a principal part of the obligations may be prepaid at any time because the underlying assets (i.e., loans) may be prepaid at any time. As a result, a decrease in interest rates in the market may result in increases in the level of prepayments as borrowers, particularly mortgagors, refinance and repay their loans. An increased prepayment rate with respect to an asset-backed security will have the effect of shortening the maturity of the security. In addition, a fund may subsequently have to reinvest the proceeds at lower interest rates. If a fund has purchased such an asset-backed security at a premium, a faster than anticipated prepayment rate could result in a loss of principal to the extent of the premium paid.

For mortgage pass-through securities (the "Mortgage Assets") there are a number of important differences among the agencies and instrumentalities of the U.S. Government that issue mortgage-related securities and among the securities that they issue. For example, mortgage-related securities guaranteed by Ginnie Mae are guaranteed as to the timely payment of principal and interest by Ginnie Mae and such guarantee is backed by the full faith and credit of the United States. However, mortgage-related securities issued by Freddie Mac and Fannie Mae, including Freddie Mac and Fannie Mae guaranteed mortgage pass-through certificates, which are solely the obligations of Freddie Mac and Fannie Mae, are not backed by or entitled to the full faith and credit of the United States, but are supported by the right of the issuer to borrow from the U.S. Treasury.

Non-agency mortgage-backed securities are securities issued by non-governmental issuers and have no direct or indirect government guarantees of payment and are subject to various risks. Non-agency mortgage loans are obligations of the borrowers thereunder only and are not typically insured or guaranteed by any other person or entity. The ability of a borrower to repay a loan is dependent upon the income or assets of the borrower. A number of factors, including a general economic downturn, acts of God, terrorism, social unrest and civil disturbances, may impair a borrower's ability to repay its loans.

Zero-Coupon Bonds: Zero-coupon bonds are normally issued at a significant discount from face value and do not provide for periodic interest payments. These bonds may experience greater volatility in market value than other debt obligations of similar maturity which provide for regular interest payments.

Capital Securities and Trust Preferred Securities: Capital securities, including trust preferred securities, are typically issued by corporations, generally in the form of interest-bearing notes with preferred securities characteristics. In the case of trust preferred securities, an affiliated business trust of a corporation issues these securities, generally in the form of beneficial interests in subordinated debentures or similarly structured securities. The securities can be structured with either a fixed or adjustable coupon that can have either a perpetual or stated maturity date. For trust preferred securities, the issuing bank or corporation pays interest to the trust, which is then distributed to holders of these securities as a dividend. Dividends can be deferred without creating an event of default or acceleration, although maturity cannot take place unless all cumulative payment obligations have been met. The deferral of payments does not affect the purchase or sale of these securities in the open market. These securities generally are rated below that of the issuing company's senior debt securities and are freely callable at the issuer's option.

Floating Rate Loan Interests: Floating rate loan interests are typically issued to companies (the "borrower") by banks, other financial institutions, or privately and publicly offered corporations (the "lender"). Floating rate loan interests are generally non-investment grade, often involve borrowers whose financial condition is troubled or uncertain

Notes to Financial Statements (unaudited) (continued)

and companies that are highly leveraged or in bankruptcy proceedings. In addition, transactions in floating rate loan interests may settle on a delayed basis, which may result in proceeds from the sale not being readily available for a fund to make additional investments or meet its redemption obligations. Floating rate loan interests may include fully funded term loans or revolving lines of credit. Floating rate loan interests are typically senior in the corporate capital structure of the borrower. Floating rate loan interests generally pay interest at rates that are periodically determined by reference to a base lending rate plus a premium. Since the rates reset only periodically, changes in prevailing interest rates (and particularly sudden and significant changes) can be expected to cause some fluctuations in the NAV of a fund to the extent that it invests in floating rate loan interests. The base lending rates are generally the lending rate offered by one or more European banks, such as the London Interbank Offered Rate ("LIBOR"), the prime rate offered by one or more U.S. banks or the certificate of deposit rate. Floating rate loan interests may involve foreign borrowers, and investments may be denominated in foreign currencies. These investments are treated as investments in debt securities for purposes of a fund's investment policies.

When a fund purchases a floating rate loan interest, it may receive a facility fee and when it sells a floating rate loan interest, it may pay a facility fee. On an ongoing basis, a fund may receive a commitment fee based on the undrawn portion of the underlying line of credit amount of a floating rate loan interest. Facility and commitment fees are typically amortized to income over the term of the loan or term of the commitment, respectively. Consent and amendment fees are recorded to income as earned. Prepayment penalty fees, which may be received by a fund upon the prepayment of a floating rate loan interest by a borrower, are recorded as realized gains. A fund may invest in multiple series or tranches of a loan. A different series or tranche may have varying terms and carry different associated risks.

Floating rate loan interests are usually freely callable at the borrower's option. A fund may invest in such loans in the form of participations in loans ("Participations") or assignments ("Assignments") of all or a portion of loans from third parties. Participations typically will result in a fund having a contractual relationship only with the lender, not with the borrower. A fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the Participation and only upon receipt by the lender of the payments from the borrower. In connection with purchasing Participations, a fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of offset against the borrower. A fund may not benefit directly from any collateral supporting the loan in which it has purchased the Participation. As a result, a fund assumes the credit risk of both the borrower and the lender that is selling the Participation. A fund's investment in loan participation interests involves the risk of insolvency of the financial intermediaries who are parties to the transactions. In the event of the insolvency of the lender selling the Participation, a fund may be treated as a general creditor of the lender and may not benefit from any offset between the lender and the borrower. Assignments typically result in a fund having a direct contractual relationship with the borrower, and a fund may enforce compliance by the borrower with the terms of the loan agreement.

In connection with floating rate loan interests, the Fund may also enter into unfunded floating rate loan interests ("commitments"). In connection with these commitments, the fund earns a commitment fee, typically set as a percentage of the commitment amount. Such fee income, which is included in interest income in the Statement of Operations, is recognized ratably over the commitment period. Unfunded floating rate loan interests are marked-to-market daily, and any unrealized appreciation (depreciation) is included in the Statement of Assets and Liabilities and Statement of Operations. As of period end, the Fund had the following unfunded floating rate loan interests:

<i>Borrower</i>	<i>Par</i>	<i>Commitment Amount</i>	<i>Value</i>	<i>Unrealized Appreciation (Depreciation)</i>
LBM Acquisition LLC, Delayed Draw 1st Lien Term Loan	\$ 5,478	\$ 5,423	\$ 5,436	\$ 13

Commitments: Commitments are agreements to acquire an investment at a future date (subject to conditions) in connection with a potential public or non-public offering. Such agreements may obligate the Fund to make future cash payments. As of June 30, 2021, the Fund had outstanding commitments of \$374,680. These commitments are not included in the net assets of the Fund as of June 30, 2021.

5. DERIVATIVE FINANCIAL INSTRUMENTS

The Fund engages in various portfolio investment strategies using derivative contracts both to increase the returns of the Fund and/or to manage its exposure to certain risks such as credit risk, equity risk, interest rate risk, foreign currency exchange rate risk, commodity price risk or other risks (e.g., inflation risk). Derivative financial instruments categorized by risk exposure are included in the Schedule of Investments. These contracts may be transacted on an exchange or over-the-counter ("OTC").

Futures Contracts: Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk) and changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Futures contracts are exchange-traded agreements between the Fund and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the Statement of Assets and Liabilities.

Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the Statement of Assets and Liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statement of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statement of Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

Forward Foreign Currency Exchange Contracts: Forward foreign currency exchange contracts are entered into to gain or reduce exposure to foreign currencies (foreign currency exchange rate risk).

Notes to Financial Statements (unaudited) (continued)

A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a specified date. These contracts help to manage the overall exposure to the currencies in which some of the investments held by the Fund are denominated and in some cases, may be used to obtain exposure to a particular market. The contracts are traded OTC and not on an organized exchange.

The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation (depreciation) in the Statement of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded in the Statement of Operations equal to the difference between the value at the time it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a forward foreign currency exchange contract changes unfavorably due to movements in the value of the referenced foreign currencies, and such value may exceed the amount(s) reflected in the Statement of Assets and Liabilities. Cash amounts pledged for forward foreign currency exchange contracts are considered restricted and are included in cash pledged as collateral for OTC derivatives in the Statement of Assets and Liabilities. A Fund's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund.

Swaps: Swap contracts are entered into to manage exposure to issuers, markets and securities. Such contracts are agreements between the Fund and a counterparty to make periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are privately negotiated in the OTC market and may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps").

For OTC swaps, any upfront premiums paid and any upfront fees received are shown as swap premiums paid and swap premiums received, respectively, in the Statement of Assets and Liabilities and amortized over the term of the contract. The daily fluctuation in market value is recorded as unrealized appreciation (depreciation) on OTC Swaps in the Statement of Assets and Liabilities. Payments received or paid are recorded in the Statement of Operations as realized gains or losses, respectively. When an OTC swap is terminated, a realized gain or loss is recorded in the Statement of Operations equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract, if any. Generally, the basis of the contract is the premium received or paid.

In a centrally cleared swap, immediately following execution of the swap contract, the swap contract is novated to a central counterparty (the "CCP") and the CCP becomes the Fund's counterparty on the swap. The Fund is required to interface with the CCP through the broker. Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap. Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited is shown as cash pledged for centrally cleared swaps in the Statement of Assets and Liabilities. Amounts pledged, which are considered restricted cash, are included in cash pledged for centrally cleared swaps in the Statement of Assets and Liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker variation margin. Variation margin is recorded as unrealized appreciation (depreciation) and shown as variation margin receivable (or payable) on centrally cleared swaps in the Statement of Assets and Liabilities. Payments received from (paid to) the counterparty are amortized over the term of the contract and recorded as realized gains (losses) in the Statement of Operations, including those at termination.

- Credit default swaps — Credit default swaps are entered into to manage exposure to the market or certain sectors of the market, to reduce risk exposure to defaults of corporate and/or sovereign issuers or to create exposure to corporate and/or sovereign issuers to which a fund is not otherwise exposed (credit risk).

The Fund may either buy or sell (write) credit default swaps on single-name issuers (corporate or sovereign), a combination or basket of single-name issuers or traded indexes. Credit default swaps are agreements in which the protection buyer pays fixed periodic payments to the seller in consideration for a promise from the protection seller to make a specific payment should a negative credit event take place with respect to the referenced entity (e.g., bankruptcy, failure to pay, obligation acceleration, repudiation, moratorium or restructuring). As a buyer, if an underlying credit event occurs, the Fund will either (i) receive from the seller an amount equal to the notional amount of the swap and deliver the referenced security or underlying securities comprising the index, or (ii) receive a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index. As a seller (writer), if an underlying credit event occurs, the Fund will either pay the buyer an amount equal to the notional amount of the swap and take delivery of the referenced security or underlying securities comprising the index or pay a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index.

Swap transactions involve, to varying degrees, elements of interest rate, credit and market risk in excess of the amounts recognized in the Statement of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in interest rates and/or market values associated with these transactions.

Master Netting Arrangements: In order to define its contractual rights and to secure rights that will help it mitigate its counterparty risk, the Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

Collateral Requirements: For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Fund and the counterparty.

Cash collateral that has been pledged to cover obligations of the Fund and cash collateral received from the counterparty, if any, is reported separately in the Statement of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Fund, if any, is noted in the Schedule of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Fund. Any additional required collateral is delivered to/pledged by the Fund on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. The Fund generally agrees not to use non-cash collateral that it receives but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Fund from the counterparties are not fully collateralized, the Fund bears the

Notes to Financial Statements (unaudited) (continued)

risk of loss from counterparty non-performance. Likewise, to the extent the Fund has delivered collateral to a counterparty and stands ready to perform under the terms of its agreement with such counterparty, the Fund bears the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts.

For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statement of Assets and Liabilities.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory: The Company, on behalf of the Fund, entered into an Investment Advisory Agreement with the Manager, the Fund's investment adviser and an indirect, wholly-owned subsidiary of BlackRock, Inc. ("BlackRock"), to provide investment advisory and administrative services. The Manager is responsible for the management of the Fund's portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of the Fund.

For such services, the Fund pays the Manager a monthly fee based on a percentage of the aggregate average daily net assets of the Fund and BlackRock Total Return V.I. Fund, a series of the Company, at the following annual rates:

<i>Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$250 Million	0.55%
\$250 Million - \$500 Million	0.50
\$500 Million - \$750 Million	0.45
Greater than \$750 Million	0.40

For the six months ended June 30, 2021, the aggregate average daily net assets of the Fund and BlackRock Total Return V.I. Fund were approximately \$1,455,894,480.

For the six months ended June 30, 2021, the Fund reimbursed the Manager \$2,668 for certain accounting services, which is included in accounting services in the Statement of Operations.

The Manager entered into a sub-advisory agreement with BlackRock International Limited ("BIL"), an affiliate of the Manager. The Manager pays BIL for services it provides for that portion of the Fund for which BIL acts as sub-adviser, a monthly fee that is equal to a percentage of the investment advisory fees paid by the Fund to the Manager.

Distribution Fees: The Company, on behalf of the Fund, entered into a Distribution Agreement and a Distribution Plan with BlackRock Investments, LLC ("BRIL"), an affiliate of the Manager. Pursuant to the Distribution Plan and in accordance with Rule 12b-1 under the 1940 Act, the Fund pays BRIL ongoing distribution fees. The fees are accrued daily and paid monthly at an annual rate of 0.25% based upon the average daily net assets attributable to Class III.

BRIL and broker-dealers, pursuant to sub-agreements with BRIL, provide shareholder distribution services to the Fund. The ongoing distribution fee compensates BRIL and each broker-dealer for providing shareholder distribution related services to shareholders.

For the six months ended June 30, 2021, the class specific distribution fees borne directly by Class III were \$621,249.

Transfer Agent: On behalf of the Fund, the Manager entered into agreements with insurance companies and other financial intermediaries ("Service Organizations"), some of which may be affiliates. Pursuant to these agreements, the Service Organizations provide the Fund with administrative, networking, recordkeeping, sub-transfer agency and shareholder services to underlying investor accounts. For these services, the Service Organizations receive an annual fee per shareholder account, which will vary depending on share class and/or net assets of Fund shareholders serviced by the Service Organizations which is shown as transfer agent – class specific. For the six months ended June 30, 2021, the Fund did not pay any amounts to affiliates in return for these services.

In addition, the Fund pays the transfer agent, which is not an affiliate, a fee for the issuance, transfer and redemption of shares and the opening and maintenance of shareholder accounts, which is included in transfer agent in the Statement of Operations.

For the six months ended June 30, 2021, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

Class I	\$ 156,584
Class III	377,623
	\$ 534,207

Expense Limitations, Waivers and Reimbursements: The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitations described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the six months ended June 30, 2021, the amount waived was \$3,802.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the six months ended June 30, 2021, there were no fees waived and/or reimbursed by the Manager pursuant to this arrangement.

Notes to Financial Statements (unaudited) (continued)

The Manager has contractually agreed to reimburse certain transfer agent fees in order to limit such expenses to a percentage of average daily net assets as follows:

Class I	0.06%
Class III	0.05

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. These amounts are included in transfer agent fees reimbursed – class specific in the Statement of Operations. For the six months ended June 30, 2021, class specific expense reimbursements were as follows:

Fund Name/Share Class	Transfer Agent Fees Reimbursed
BlackRock High Yield V.I. Fund	
Class I	\$ 100,126
Class III	253,349
	\$ 353,475

The Manager contractually agreed to waive and/or reimburse fees or expenses in order to limit expenses, excluding interest expense, dividend expense, tax expense, acquired fund fees and expenses, and certain other fund expenses, which constitute extraordinary expenses not incurred in the ordinary course of the Fund's business ("expense limitation"). The expense limitations as a percentage of average daily net assets are as follows:

Class I	1.25%
Class III	1.50

The Manager has agreed not to reduce or discontinue these contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the six months ended June 30, 2021, there were no fees waived and/or reimbursed by the Manager pursuant to this agreement.

Interfund Lending: In accordance with an exemptive order (the "Order") from the U.S. Securities and Exchange Commission ("SEC"), the Fund may participate in a joint lending and borrowing facility for temporary purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the Fund's investment policies and restrictions. The Fund is currently permitted to borrow under the Interfund Lending Program.

A lending BlackRock fund may lend in aggregate up to 15% of its net assets, but may not lend more than 5% of its net assets to any one borrowing fund through the Interfund Lending Program. A borrowing BlackRock fund may not borrow through the Interfund Lending Program or from any other source more than 33 1/3% of its total assets (or any lower threshold provided for by the fund's investment restrictions). If a borrowing BlackRock fund's total outstanding borrowings exceed 10% of its total assets, each of its outstanding interfund loans will be subject to collateralization of at least 102% of the outstanding principal value of the loan. All interfund loans are for temporary or emergency purposes and the interest rate to be charged will be the average of the highest current overnight repurchase agreement rate available to a lending fund and the bank loan rate, as calculated according to a formula established by the Board.

During the period ended June 30, 2021, the Fund did not participate in the Interfund Lending Program.

Directors and Officers: Certain directors and/or officers of the Company are directors and/or officers of BlackRock or its affiliates. The Fund reimburses the Manager for a portion of the compensation paid to the Company's Chief Compliance Officer, which is included in Directors and Officer in the Statement of Operations.

7. PURCHASES AND SALES

For the six months ended June 30, 2021, purchases and sales of investments, including paydowns and excluding short-term investments, were \$290,689,495 and \$213,755,940, respectively.

8. INCOME TAX INFORMATION

It is the Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

The Fund files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Fund's U.S. federal tax returns generally remains open for a period of three fiscal years after they are filed. The statutes of limitations on the Fund's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the Fund as of June 30, 2021, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements.

As of December 31, 2020, the Fund had non-expiring capital loss carryforwards available to offset future realized capital gains of \$13,249,400.

Notes to Financial Statements (unaudited) (continued)

As of June 30, 2021, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>Fund Name</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
BlackRock High Yield V.I. Fund	\$ 726,876,989	\$ 30,185,093	\$ (3,377,524)	\$ 26,807,569

9. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is a party to a 364-day, \$2.25 billion credit agreement with a group of lenders. Under this agreement, the Fund may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Fund, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) one-month LIBOR (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum or (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed. The agreement expires in April 2022 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the six months ended June 30, 2021, the Fund did not borrow under the credit agreement.

10. PRINCIPAL RISKS

In the normal course of business, the Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject the Fund to various risks, including among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate and price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments. The Fund's prospectus provides details of the risks to which the Fund is subject.

Market Risk: The Fund may be exposed to prepayment risk, which is the risk that borrowers may exercise their option to prepay principal earlier than scheduled during periods of declining interest rates, which would force the Fund to reinvest in lower yielding securities. The Fund may also be exposed to reinvestment risk, which is the risk that income from the Fund's portfolio will decline if the Fund invests the proceeds from matured, traded or called fixed-income securities at market interest rates that are below the Fund portfolio's current earnings rate.

An outbreak of respiratory disease caused by a novel coronavirus has developed into a global pandemic and has resulted in closing borders, quarantines, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this pandemic, and other global health crises that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. This pandemic may result in substantial market volatility and may adversely impact the prices and liquidity of a fund's investments. The duration of this pandemic and its effects cannot be determined with certainty.

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. The Fund may invest in illiquid investments. An illiquid investment is any investment that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The Fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause the Fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

The price the Fund could receive upon the sale of any particular portfolio investment may differ from the Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Fund's results of operations. As a result, the price received upon the sale of an investment may be less than the value ascribed by the Fund, and the Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment. The Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third party service providers.

Counterparty Credit Risk: The Fund may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Fund manages counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Fund to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Fund's exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statement of Assets and Liabilities, less any collateral held by the Fund.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

Notes to Financial Statements (unaudited) (continued)

With exchange-traded futures, there is less counterparty credit risk to the Fund since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, the Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Fund.

Concentration Risk: A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within the Fund's portfolio are disclosed in its Schedule of Investments.

The Fund invests a significant portion of its assets in high yield securities. High yield securities that are rated below investment-grade (commonly referred to as "junk bonds") or are unrated may be deemed speculative, involve greater levels of risk than higher-rated securities of similar maturity and are more likely to default. High yield securities may be issued by less creditworthy issuers, and issuers of high yield securities may be unable to meet their interest or principal payment obligations. High yield securities are subject to extreme price fluctuations, may be less liquid than higher rated fixed-income securities, even under normal economic conditions, and frequently have redemption features.

The Fund invests a significant portion of its assets in fixed-income securities and/or uses derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as interest rates rise. The Fund may be subject to a greater risk of rising interest rates due to the current period of historically low rates.

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of the LIBOR. Although many LIBOR rates will be phased out by the end of 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Fund may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Fund is uncertain.

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

	Six Months Ended 06/30/21		Year Ended 12/31/20	
	Shares	Amount	Shares	Amount
Class I				
Shares sold	4,741,087	\$ 35,910,284	13,734,356	\$ 99,683,568
Shares issued in reinvestment of distributions	578,320	4,379,324	1,250,039	8,899,981
Shares redeemed	(3,178,058)	(24,098,753)	(14,769,292)	(106,123,209)
Net increase	2,141,349	\$ 16,190,855	215,103	\$ 2,460,340
Class III				
Shares sold	15,185,189	\$ 114,993,802	51,857,389	\$ 372,553,853
Shares issued in reinvestment of distributions	1,446,317	10,944,759	2,662,655	18,972,539
Shares redeemed	(10,310,298)	(77,490,805)	(43,528,745)	(311,570,355)
Net increase	6,321,208	\$ 48,447,756	10,991,299	\$ 79,956,037
Total Net Increase	8,462,557	\$ 64,638,611	11,206,403	\$ 82,416,377

12. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.

Glossary of Terms Used in this Report

Currency Abbreviations

CAD	Canadian Dollar
EUR	Euro
GBP	British Pound
USD	United States Dollar

Portfolio Abbreviations

DAC	Designated Activity Company
LIBOR	London Interbank Offered Rate
MSCI	Morgan Stanley Capital International
OTC	Over-the-counter
PIK	Payment-In-Kind
REIT	Real Estate Investment Trust
SOFR	Secured Overnight Financing Rate

2021 Semi-Annual Report (Unaudited)

BlackRock Variable Series Funds II, Inc.

- BlackRock Total Return V.I. Fund

Investment Objective

BlackRock Total Return V.I. Fund's (the "Fund") investment objective is to maximize total return, consistent with income generation and prudent investment management.

Portfolio Management Commentary

How did the Fund perform?

For the six-month period ended June 30, 2021, the Fund outperformed its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index.

What factors influenced performance?

Positions in U.S. high-yield bonds and structured products contributed to performance, reflecting the relative strength in the credit sectors versus the market as a whole. The Fund's duration was below that of the benchmark, which added value given that yields rose. (Duration is measure of interest-rate sensitivity). Macro strategies, emerging market debt, and absolute return strategies were the primary detractors.

The Fund held derivatives in the form of futures, options, interest-rate swaps, and currency forward contracts to manage duration and portfolio risk. The Fund's use of derivatives detracted from Fund performance during the period.

Describe recent portfolio activity.

The investment adviser trimmed duration, increasing the extent of the underweight versus the benchmark. The underweight was primarily concentrated in the United States, given the investment adviser's view that duration has become a less effective way to balance credit risk at a time in which improving growth and the re-opening of the economy appeared likely to push rates higher. The Fund instead used cash as a way to offset credit risk. The investment adviser also identified opportunities in European peripheral bonds, emerging market bonds and Chinese government debt. In addition, the investment adviser moved down the capital structure into U.S. high yield bonds, hard-currency emerging market corporates, and structured products due to their attractive income profile in a low-rate regime.

Describe portfolio positioning at period end.

The Fund's cash position stood at 7% at the end of June, reflecting the investment adviser's preference for holding cash over higher-quality, rate-sensitive securities. The Fund's cash position did not have any material impact on Fund performance.

The Fund held a barbell allocation. On one end, it favored high-quality bonds alongside the cash position. On the other end of the barbell, it held a modest allocation to emerging market debt, high yield credit, and structured products. The investment adviser continued to look for opportunities to build the Fund's income profile.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Performance Summary for the Period Ended June 30, 2021

	Standardized 30-Day Yields ^(b)	Unsubsidized 30-Day Yields ^(b)	6-Month Total Returns ^(a)	Average Annual Total Returns ^(a)		
				1 Year	5 Years	10 Years
Class I ^{(c)(d)}	1.57%	1.41%	(1.39)%	1.55%	3.49%	3.97%
Class III ^{(c)(d)}	1.27	1.19	(1.49)	1.23	3.17	3.66 ^(e)
Bloomberg Barclays U.S. Aggregate Bond Index ^(f)	—	—	(1.60)	(0.33)	3.03	3.39

^(a) For a portion of the period, the Fund's investment adviser waived a portion of its fee. Without such waiver, the Fund's performance would have been lower.

^(b) The standardized 30-day yield includes the effects of any waivers and/or reimbursements. The unsubsidized 30-day yield excludes the effects of any waivers and/or reimbursements.

^(c) Average annual and cumulative total returns are based on changes in net asset value for the periods shown, and assume reinvestment of all distributions at net asset value on the ex-dividend/payable date. Insurance-related fees and expenses are not reflected in these returns.

^(d) Under normal circumstances, the Fund invests at least 80%, and typically invests 90% or more, of its assets in fixed income securities, such as corporate bonds and notes, mortgage-backed securities, asset-backed securities, convertible securities, preferred securities, government obligations and money market securities. On September 17, 2018, the Fund acquired all of the assets, subject to the liabilities, of BlackRock Total Return V.I. Fund (the "Predecessor Fund"), a series of BlackRock Variable Series Funds, Inc., through a tax-free reorganization (the "Reorganization"). The Predecessor Fund is the performance and accounting survivor of the Reorganization.

^(e) The returns for Class III Shares prior to August 14, 2012, the recommencement of operations of Class III Shares, are based upon the performance of the Predecessor Fund's Class I Shares, as adjusted to reflect the distribution (12b-1) fees applicable to Class III Shares.

^(f) A broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Portfolio Information

PORTFOLIO COMPOSITION

Asset Type	Percent of Total Investments ^(a)
U.S. Government Sponsored Agency Securities	36%
Corporate Bonds	29
U.S. Treasury Obligations	13
Investment Companies	11
Foreign Government Obligations	6
Asset-Backed Securities	3
Non-Agency Mortgage-Backed Securities	1
Municipal Bonds	1
Foreign Agency Obligations	— ^(b)
Capital Trusts	— ^(b)
Floating Rate Loan Interests	— ^(b)
Other Interests	— ^(b)

^(a) Excludes short-term securities, options purchased, options written and TBA sale commitments.

^(b) Represents less than 1% of the Fund's total investments.

CREDIT QUALITY ALLOCATION

Credit Rating ^(a)	Percent of Total Investments ^(b)
AAA/Aaa ^(c)	52%
AA/Aa	2
A	15
BBB/Baa	16
BB/Ba	2
B	1
CCC/Caa	— ^(d)
CC/Ca	— ^(d)
C	— ^(d)
NR	12

^(a) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P Global Ratings or Moody's Investors Service if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated NR are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

^(b) Excludes short-term securities, options purchased, options written, TBA sale commitments and investments sold short.

^(c) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors, individual investments and/or issuers. Using this approach, the investment adviser has deemed unrated U.S. Government Sponsored Agency Securities and U.S. Treasury Obligations to be of similar credit quality as investments rated AAA/Aaa.

^(d) Represents less than 1% of the Fund's total investments.

The Benefits and Risks of Leveraging

The Fund may utilize leverage to seek to enhance returns and net asset value ("NAV"). However, there is no guarantee that these objectives can be achieved in all interest rate environments.

The Fund may utilize leverage by entering into reverse repurchase agreements.

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which is based on short-term interest rates, is normally lower than the income earned by the Fund on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Fund's shareholders benefit from the incremental net income.

The interest earned on securities purchased with the proceeds from leverage is distributed to the Fund's shareholders, and the value of these portfolio holdings is reflected in the Fund's per share NAV. However, in order to benefit shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other ongoing costs of leverage exceed the Fund's return on assets purchased with leverage proceeds, income to shareholders is lower than if the Fund had not used leverage.

Furthermore, the value of the Fund's portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can also influence the value of portfolio investments. As a result, changes in interest rates can influence the Fund's NAV positively or negatively in addition to the impact on the Fund's performance from leverage. Changes in the direction of interest rates are difficult to predict accurately, and there is no assurance that the Fund's leveraging strategy will be successful.

The use of leverage also generally causes greater changes in the Fund's NAV and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the NAV of the Fund's shares than if the Fund were not leveraged. In addition, the Fund may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of the leverage instruments, which may cause the Fund to incur losses. The use of leverage may limit the Fund's ability to invest in certain types of securities or use certain types of hedging strategies. The Fund incurs expenses in connection with the use of leverage, all of which are borne by the Fund's shareholders and may reduce income.

Disclosure of Expenses

Shareholders of the Fund may incur the following charges: (a) transactional expenses; and (b) operating expenses, including investment advisory fees, service and distribution fees, including 12b-1 fees, acquired fund fees and expenses, and other fund expenses. The expense example shown (which is based on a hypothetical investment of \$1,000 invested on January 1, 2021 and held through June 30, 2021) is intended to assist shareholders both in calculating expenses based on an investment in the Fund and in comparing these expenses with similar costs of investing in other mutual funds.

The expense example provides information about actual account values and actual expenses. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by \$1,000 and then multiply the result by the number corresponding to their share class under the heading entitled "Expenses Paid During the Period."

The expense example also provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. In order to assist shareholders in comparing the ongoing expenses of investing in the Fund and other funds, compare the 5% hypothetical example with the 5% hypothetical examples that appear in shareholder reports of other funds.

The expenses shown in the expense example are intended to highlight shareholders' ongoing costs only and do not reflect transactional expenses, such as sales charges, if any. Therefore, the hypothetical example is useful in comparing ongoing expenses only, and will not help shareholders determine the relative total expenses of owning different funds. If these transactional expenses were included, shareholder expenses would have been higher.

	Actual			Hypothetical ^(a)			Annualized Expense Ratio
	Beginning Account Value (01/01/21)	Ending Account Value (06/30/21)	Expenses Paid During the Period ^(b)	Beginning Account Value (01/01/21)	Ending Account Value (06/30/21)	Expenses Paid During the Period ^(b)	
Class I	\$ 1,000.00	\$ 986.10	\$ 2.36	\$ 1,000.00	\$ 1,022.41	\$ 2.41	0.48%
Class III	1,000.00	985.10	3.89	1,000.00	1,020.88	3.96	0.79

^(a) Hypothetical 5% annual return before expenses is calculated by prorating the number of days in the most recent fiscal half year divided by 365.

^(b) For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown).

Derivative Financial Instruments

The Fund may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other assets without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the instrument. The Fund's successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation the Fund can realize on an investment and/or may result in lower distributions paid to shareholders. The Fund's investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

Schedule of Investments (unaudited)

June 30, 2021

BlackRock Total Return V.I. Fund (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Asset-Backed Securities — 3.2%		
ACE Securities Corp. Home Equity Loan Trust ^(a) :		
Series 2003-OP1, Class A2, (LIBOR USD 1 Month + 0.72%), 0.81%, 12/25/33 USD	122	\$ 113,416
Series 2007-HE4, Class A2A, (LIBOR USD 1 Month + 0.26%), 0.35%, 05/25/37	91	21,365
Adams Mill CLO Ltd., Series 2014-1A, Class A2R, (LIBOR USD 3 Month + 1.10%), 1.28%, 07/15/26 ^{(a)(b)}	41	40,949
Ajax Mortgage Loan Trust ^(b) :		
Series 2018-A, Class B, 0.00%, 04/25/58	5	4,132
Series 2018-B, Class B, 0.00%, 02/26/57	21	9,703
Series 2018-D, Class A, 3.75%, 08/25/58 ^{(a)(c)}	313	315,762
Series 2018-D, Class B, 0.00%, 08/25/58 ^{(a)(c)}	109	70,427
Series 2018-E, Class A, 4.38%, 06/25/58 ^(a)	181	181,897
Series 2018-E, Class B, 5.25%, 06/25/58 ^{(a)(c)}	100	100,840
Series 2018-E, Class C, 0.00%, 06/25/58 ^(a)	96	85,870
Series 2018-F, Class C, 0.00%, 11/25/58 ^(c)	23	13,506
Series 2018-G, Class A, 4.38%, 06/25/57 ^{(a)(c)}	424	423,531
Series 2018-G, Class B, 5.25%, 06/25/57 ^{(a)(c)}	103	77,765
Series 2018-G, Class C, 5.25%, 06/25/57 ^{(a)(c)}	226	222,641
Series 2019-A, Class A, 3.75%, 08/25/57 ^(a)	391	396,860
Series 2019-A, Class B, 5.25%, 08/25/57 ^(a)	100	99,060
Series 2019-A, Class C, 0.00%, 08/25/57 ^(c)	185	152,911
Series 2019-B, Class A, 3.75%, 01/25/59 ^(a)	668	677,169
Series 2019-B, Class B, 5.25%, 01/25/59 ^{(a)(c)}	117	88,335
Series 2019-B, Class C, 0.00%, 01/25/59 ^(c)	298	255,771
Allegro CLO II-S Ltd., Series 2014-1RA, Class A1, (LIBOR USD 3 Month + 1.08%), 1.27%, 10/21/28 ^{(a)(b)}	491	483,363
American Homes 4 Rent Trust, Series 2014-SFR3, Class A, 3.68%, 12/17/36 ^(b)	176	187,574
Anchorage Capital CLO 1-R Ltd., Series 2018-1RA, Class A1, (LIBOR USD 3 Month + 0.99%), 1.18%, 04/13/31 ^{(a)(b)}	310	309,420
Anchorage Capital CLO 4-R Ltd. ^{(a)(b)} :		
Series 2014-4RA, Class A, (LIBOR USD 3 Month + 1.05%), 1.23%, 01/28/31	250	250,137
Series 2014-4RA, Class C, (LIBOR USD 3 Month + 1.85%), 2.03%, 01/28/31	250	248,140
Anchorage Capital CLO 5-R Ltd. ^{(a)(b)} :		
Series 2014-5RA, Class B, (LIBOR USD 3 Month + 1.45%), 1.63%, 01/15/30	500	496,995
Series 2014-5RA, Class C, (LIBOR USD 3 Month + 1.85%), 2.03%, 01/15/30	250	248,501
Anchorage Capital CLO Ltd., Series 2013-1A, Class A1R, (LIBOR USD 3 Month + 1.25%), 1.44%, 10/13/30 ^{(a)(b)}	250	250,006
Apidos CLO XII, Series 2013-12A, Class AR, (LIBOR USD 3 Month + 1.08%), 1.26%, 04/15/31 ^{(a)(b)}	500	500,025
Apidos CLO XV, Series 2013-15A, Class A1RR, (LIBOR USD 3 Month + 1.01%), 1.20%, 04/20/31 ^{(a)(b)}	500	500,037
Ares XXXVII CLO Ltd., Series 2015-4A, Class A1R, (LIBOR USD 3 Month + 1.17%), 1.35%, 10/15/30 ^{(a)(b)}	250	250,024
Argent Mortgage Loan Trust, Series 2005-W1, Class A2, (LIBOR USD 1 Month + 0.24%), 0.33%, 05/25/35 ^(a)	42	39,091
Avery Point V CLO Ltd., Series 2014-5A, Class AR, (LIBOR USD 3 Month + 0.98%), 1.17%, 07/17/26 ^{(a)(b)}	18	17,918
Babson CLO Ltd., Series 2015-2A, Class AR, (LIBOR USD 3 Month + 1.19%), 1.38%, 10/20/30 ^{(a)(b)}	260	260,061

Asset-Backed Securities (continued)

BankAmerica Manufactured Housing Contract Trust, Series 1998-2, Class B1, 7.43%, 12/10/25 ^(a) USD	300	\$ 120,546
Bayview Financial Revolving Asset Trust ^{(a)(b)} :		
Series 2004-B, Class A1, (LIBOR USD 1 Month + 1.00%), 1.10%, 05/28/39 ^(c)	92	78,973
Series 2005-A, Class A1, (LIBOR USD 1 Month + 1.00%), 1.10%, 02/28/40	124	118,586
Series 2005-E, Class A1, (LIBOR USD 1 Month + 1.00%), 1.10%, 12/28/40	44	40,585
BCMST Trust ^(a) :		
Series 2000-A, Class A2, 7.58%, 06/15/30	40	9,430
Series 2000-A, Class A3, 7.83%, 06/15/30	37	9,052
Series 2000-A, Class A4, 8.29%, 06/15/30	27	6,935
BDS Ltd., Series 2019-FL3, Class A, (LIBOR USD 1 Month + 1.40%), 1.48%, 12/15/35 ^{(a)(b)}	123	123,486
Bear Stearns Asset-Backed Securities I Trust ^(a) :		
Series 2007-FS1, Class 1A3, (LIBOR USD 1 Month + 0.17%), 0.26%, 05/25/35	28	27,307
Series 2007-HE2, Class 23A, (LIBOR USD 1 Month + 0.14%), 0.23%, 03/25/37	32	30,496
Series 2007-HE3, Class 1A4, (LIBOR USD 1 Month + 0.35%), 0.44%, 04/25/37	195	188,881
Benefit Street Partners CLO VI Ltd., Series 2015-VIA, Class A1R, (LIBOR USD 3 Month + 1.24%), 1.43%, 10/18/29 ^{(a)(b)}	250	250,046
BlueMountain CLO Ltd. ^{(a)(b)} :		
Series 2013-1A, Class A1R2, (LIBOR USD 3 Month + 1.23%), 1.42%, 01/20/29	216	216,449
Series 2013-2A, Class A1R, (LIBOR USD 3 Month + 1.18%), 1.36%, 10/22/30	490	490,244
Carrington Mortgage Loan Trust, Series 2006-NC4, Class A3, (LIBOR USD 1 Month + 0.16%), 0.25%, 10/25/36 ^(a)	53	51,120
CBAM Ltd., Series 2017-1A, Class A1, (LIBOR USD 3 Month + 1.25%), 1.44%, 07/20/30 ^{(a)(b)}	250	250,015
C-BASS Trust, Series 2006-CB7, Class A4, (LIBOR USD 1 Month + 0.16%), 0.25%, 10/25/36 ^(a)	48	40,361
Cedar Funding VIII CLO Ltd., Series 2017-8A, Class A1, (LIBOR USD 3 Month + 1.25%), 1.44%, 10/17/30 ^{(a)(b)}	510	510,252
CIFC Funding Ltd., Series 2014-4RA, Class A1A, (LIBOR USD 3 Month + 1.13%), 1.32%, 10/17/30 ^{(a)(b)}	540	539,891
Citigroup Mortgage Loan Trust ^(a) :		
Series 2007-AHL2, Class A3B, (LIBOR USD 1 Month + 0.20%), 0.29%, 05/25/37	196	156,613
Series 2007-AHL2, Class A3C, (LIBOR USD 1 Month + 0.27%), 0.36%, 05/25/37	89	71,710
Conseco Finance Corp. ^(a) :		
Series 1997-3, Class M1, 7.53%, 03/15/28	33	34,067
Series 1997-6, Class M1, 7.21%, 01/15/29	21	21,654
Series 1998-8, Class M1, 6.98%, 09/01/30	103	97,361
Series 1999-5, Class A5, 7.86%, 03/01/30	27	15,534
Series 1999-5, Class A6, 7.50%, 03/01/30	29	15,823
Series 2001-D, Class B1, (LIBOR USD 1 Month + 2.50%), 2.57%, 11/15/32	43	39,205
Conseco Finance Securitizations Corp.:		
Series 2000-1, Class A5, 8.06%, 09/01/29 ^(a)	56	17,502
Series 2000-4, Class A6, 8.31%, 05/01/32 ^(a)	151	45,641
Series 2000-5, Class A7, 8.20%, 05/01/31	138	58,570
Countrywide Asset-Backed Certificates, Series 2006-SPS1, Class A, (LIBOR USD 1 Month + 0.22%), 0.31%, 12/25/25 ^(a)	— ^(d)	738

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock Total Return V.I. Fund (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Credit-Based Asset Servicing & Securitization LLC:		
Series 2006-CB2, Class AF4, 6.20%, 12/25/36 ^(e) USD	12	\$ 12,453
Series 2006-MH1, Class B1, 6.25%, 10/25/36 ^{(b)(e)}	100	102,779
Series 2006-SL1, Class A2, 6.06%, 09/25/36 ^{(b)(e)}	79	7,032
Series 2007-CB6, Class A4, (LIBOR USD 1 Month + 0.34%), 0.43%, 07/25/37 ^{(a)(b)}	44	35,566
CWABS Asset-Backed Certificates Trust ^(a) :		
Series 2005-16, Class 1AF, 5.69%, 04/25/36	103	100,973
Series 2006-11, Class 3AV2, (LIBOR USD 1 Month + 0.16%), 0.25%, 09/25/46	4	4,241
CWABS Revolving Home Equity Loan Trust, Series 2004-U, Class 2A, (LIBOR USD 1 Month + 0.27%), 0.34%, 03/15/34 ^(a)	15	14,813
CWABS, Inc. Asset-Backed Certificates Trust, Series 2004-5, Class A, (LIBOR USD 1 Month + 0.90%), 0.99%, 10/25/34 ^(a)	85	83,958
CWHEQ Home Equity Loan Trust, Series 2006-S5, Class A5, 6.16%, 06/25/35	5	6,158
CWHEQ Revolving Home Equity Loan Resuritization Trust ^{(a)(b)} :		
Series 2006-RES, Class 4Q1B, (LIBOR USD 1 Month + 0.30%), 0.37%, 12/15/33	12	10,790
Series 2006-RES, Class 5B1B, (LIBOR USD 1 Month + 0.19%), 0.26%, 05/15/35	5	4,549
CWHEQ Revolving Home Equity Loan Trust ^(a) :		
Series 2005-B, Class 2A, (LIBOR USD 1 Month + 0.18%), 0.25%, 05/15/35	8	8,310
Series 2006-C, Class 2A, (LIBOR USD 1 Month + 0.18%), 0.25%, 05/15/36	59	57,150
Series 2006-H, Class 1A, (LIBOR USD 1 Month + 0.15%), 0.22%, 11/15/36	39	34,369
Dorchester Park CLO DAC, Series 2015-1A, Class BR, (LIBOR USD 3 Month + 1.45%), 1.64%, 04/20/28 ^{(a)(b)}	250	247,601
Dryden 53 CLO Ltd., Series 2017-53A, Class A, (LIBOR USD 3 Month + 1.12%), 1.30%, 01/15/31 ^{(a)(b)}	800	800,012
Dryden XXV Senior Loan Fund, Series 2012-25A, Class ARR, (LIBOR USD 3 Month + 0.90%), 1.08%, 10/15/27 ^{(a)(b)}	184	183,580
First Franklin Mortgage Loan Trust ^(a) :		
Series 2004-FFH3, Class M3, (LIBOR USD 1 Month + 1.05%), 1.14%, 10/25/34	33	31,903
Series 2006-FF16, Class 2A3, (LIBOR USD 1 Month + 0.14%), 0.23%, 12/25/36	627	361,566
Series 2006-FF17, Class A5, (LIBOR USD 1 Month + 0.15%), 0.24%, 12/25/36	458	429,542
Series 2006-FFH1, Class M2, (LIBOR USD 1 Month + 0.60%), 0.69%, 01/25/36	93	82,664
Fremont Home Loan Trust, Series 2006-3, Class 1A1, (LIBOR USD 1 Month + 0.28%), 0.37%, 02/25/37 ^(a)	90	73,626
GE-WMC Asset-Backed Pass-Through Certificates, Series 2005-2, Class A2C, (LIBOR USD 1 Month + 0.50%), 0.59%, 12/25/35 ^(a)	5	5,211
GSAA Home Equity Trust, Series 2007-2, Class AF3, 5.92%, 03/25/37 ^(a)	26	7,086
GSAMP Trust ^(a) :		
Series 2007-H1, Class A1B, (LIBOR USD 1 Month + 0.20%), 0.29%, 01/25/47	25	16,021

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Series 2007-HS1, Class M6, (LIBOR USD 1 Month + 2.25%), 2.34%, 02/25/47 USD	40	\$ 43,134
Halcyon Loan Advisors Funding Ltd., Series 2015-2A, Class AR, (LIBOR USD 3 Month + 1.08%), 1.26%, 07/25/27 ^{(a)(b)}	85	84,645
Home Equity Asset Trust, Series 2007-1, Class 2A3, (LIBOR USD 1 Month + 0.30%), 0.39%, 05/25/37 ^(a)	87	77,339
Home Equity Mortgage Loan Asset-Backed Trust ^(a) :		
Series 2004-A, Class M2, (LIBOR USD 1 Month + 2.03%), 2.12%, 07/25/34	19	19,143
Series 2007-A, Class 2A2, (LIBOR USD 1 Month + 0.19%), 0.28%, 04/25/37	60	45,534
Home Equity Mortgage Trust, Series 2006-2, Class 1A1, 5.87%, 07/25/36 ^(e)	57	10,566
Home Loan Mortgage Loan Trust, Series 2005-1, Class A3, (LIBOR USD 1 Month + 0.72%), 0.79%, 04/15/36 ^(a)	18	17,033
HPS Loan Management Ltd., Series 6A-2015, Class A1R, (LIBOR USD 3 Month + 1.00%), 1.18%, 02/05/31 ^{(a)(b)}	248	248,435
ICG US CLO Ltd., Series 2015-1A, Class A1R, (LIBOR USD 3 Month + 1.14%), 1.33%, 10/19/28 ^{(a)(b)}	238	238,052
Invitation Homes Trust, Series 2018-SFR3, Class A, (LIBOR USD 1 Month + 1.00%), 1.08%, 07/17/37 ^{(a)(b)}	118	117,788
Irwin Home Equity Loan Trust, Series 2006-3, Class 2A3, 6.53%, 09/25/37 ^{(b)(e)}	21	20,997
JPMorgan Mortgage Acquisition Trust, Series 2006-CW1, Class M1, (LIBOR USD 1 Month + 0.41%), 0.50%, 05/25/36 ^(a)	100	98,294
LCM 26 Ltd., Series 26A, Class A1, (LIBOR USD 3 Month + 1.07%), 1.26%, 01/20/31 ^{(a)(b)}	280	280,000
LCM XX LP, Series 20A, Class AR, (LIBOR USD 3 Month + 1.04%), 1.23%, 10/20/27 ^{(a)(b)}	173	172,572
Lehman ABS Manufactured Housing Contract Trust, Series 2001-B, Class M1, 6.63%, 04/15/40 ^(a)	57	60,051
Litigation Fee Residual Funding LLC, Series 2015-1, 4.00%, 10/30/27 ^(c)	19	19,220
Madison Avenue Manufactured Housing Contract Trust, Series 2002-A, Class B2, (LIBOR USD 1 Month + 3.25%), 3.34%, 03/25/32 ^(a)	20	20,310
Madison Park Funding XIII Ltd., Series 2014-13A, Class AR2, (LIBOR USD 3 Month + 0.95%), 1.14%, 04/19/30 ^{(a)(b)}	580	579,820
Madison Park Funding XVIII Ltd., Series 2015-18A, Class A1R, (LIBOR USD 3 Month + 1.19%), 1.38%, 10/21/30 ^{(a)(b)}	510	510,102
Madison Park Funding XXVI Ltd., Series 2017-26A, Class AR, (LIBOR USD 3 Month + 1.20%), 1.38%, 07/29/30 ^{(a)(b)}	270	270,100
Marble Point CLO XI Ltd., Series 2017-2A, Class A, (LIBOR USD 3 Month + 1.18%), 1.37%, 12/18/30 ^{(a)(b)}	250	250,002
MASTR Specialized Loan Trust, Series 2006-3, Class A, (LIBOR USD 1 Month + 0.26%), 0.35%, 06/25/46 ^{(a)(b)}	13	13,025
Merrill Lynch Mortgage Investors Trust ^(a) :		
Series 2006-OPT1, Class M1, (LIBOR USD 1 Month + 0.26%), 0.35%, 08/25/37	34	28,430
Series 2006-RM3, Class A2B, (LIBOR USD 1 Month + 0.18%), 0.27%, 06/25/37	26	7,650

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock Total Return V.I. Fund (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Morgan Stanley ABS Capital I, Inc. Trust ^(a) :		
Series 2005-HE1, Class A2MZ, (LIBOR USD 1 Month + 0.60%), 0.69%, 12/25/34 . . . USD	155	\$ 146,586
Series 2005-HE5, Class M4, (LIBOR USD 1 Month + 0.87%), 0.96%, 09/25/35	130	94,460
MP CLO III Ltd., Series 2013-1A, Class AR, (LIBOR USD 3 Month + 1.25%), 1.44%, 10/20/30 ^{(a)(b)}	250	250,070
Navient Private Education Loan Trust, Series 2014-AA, Class A2B, (LIBOR USD 1 Month + 1.25%), 1.32%, 02/15/29 ^{(a)(b)}	132	132,206
Neuberger Berman Loan Advisers CLO 26 Ltd., Series 2017-26A, Class A, (LIBOR USD 3 Month + 1.17%), 1.36%, 10/18/30 ^{(a)(b)}	250	250,006
Oakwood Mortgage Investors, Inc. ^(a) :		
Series 2001-D, Class A2, 5.26%, 01/15/19.	18	11,789
Series 2001-D, Class A4, 6.93%, 09/15/31.	10	7,802
Series 2002-B, Class M1, 7.62%, 06/15/32	80	69,223
OCP CLO Ltd. ^{(a)(b)} :		
Series 2016-12A, Class A1R, (LIBOR USD 3 Month + 1.12%), 1.31%, 10/18/28	175	174,651
Series 2017-13A, Class A1A, (LIBOR USD 3 Month + 1.26%), 1.44%, 07/15/30	300	300,041
Series 2017-14A, Class B, (LIBOR USD 3 Month + 1.95%), 2.11%, 11/20/30	250	249,333
Octagon Investment Partners XVI Ltd., Series 2013-1A, Class A1R, (LIBOR USD 3 Month + 1.02%), 1.21%, 07/17/30 ^{(a)(b)}	250	249,324
Octagon Investment Partners XVII Ltd., Series 2013-1A, Class A1R2, (LIBOR USD 3 Month + 1.00%), 1.18%, 01/25/31 ^{(a)(b)}	250	249,932
OHA Loan Funding Ltd., Series 2013-2A, Class AR, (LIBOR USD 3 Month + 1.04%), 1.19%, 05/23/31 ^{(a)(b)}	225	224,422
Option One Mortgage Acceptance Corp. Asset-Backed Certificates, Series 2003-4, Class A2, (LIBOR USD 1 Month + 0.64%), 0.73%, 07/25/33 ^(a)	140	136,265
Option One Mortgage Loan Trust:		
Series 2007-CP1, Class 2A3, (LIBOR USD 1 Month + 0.21%), 0.30%, 03/25/37 ^(a) . . .	90	72,756
Series 2007-FXD1, Class 1A1, 5.87%, 01/25/37 ^(a)	82	81,836
Series 2007-FXD1, Class 2A1, 5.87%, 01/25/37 ^(a)	209	209,857
Series 2007-FXD2, Class 1A1, 5.82%, 03/25/37 ^(a)	110	110,983
Origen Manufactured Housing Contract Trust, Series 2007-B, Class A1, (LIBOR USD 1 Month + 1.20%), 1.27%, 10/15/37 ^{(a)(b)(c)} . . .	48	47,307
Owinit Mortgage Loan Trust, Series 2006-2, Class A2C, 6.50%, 01/25/37 ^(a)	70	67,672
OZLM Funding IV Ltd., Series 2013-4A, Class A1R, (LIBOR USD 3 Month + 1.25%), 1.43%, 10/22/30 ^{(a)(b)}	383	382,656
OZLM XIV Ltd., Series 2015-14A, Class A2AR, (LIBOR USD 3 Month + 1.70%), 1.88%, 01/15/29 ^{(a)(b)}	250	250,045
Palmer Square CLO Ltd. ^{(a)(b)} :		
Series 2014-1A, Class A1R2, (LIBOR USD 3 Month + 1.13%), 1.32%, 01/17/31	250	249,926
Series 2018-1A, Class A1, (LIBOR USD 3 Month + 1.03%), 1.22%, 04/18/31	250	250,032
Series 2018-2A, Class A1A, (LIBOR USD 3 Month + 1.10%), 1.28%, 07/16/31	420	420,059

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Race Point X CLO Ltd., Series 2016-10A, Class A1R, (LIBOR USD 3 Month + 1.10%), 1.28%, 07/25/31 ^{(a)(b)} USD	246	\$ 246,548
Rockford Tower CLO Ltd., Series 2017-3A, Class A, (LIBOR USD 3 Month + 1.19%), 1.38%, 10/20/30 ^{(a)(b)}	250	250,050
Romark WM-R Ltd., Series 2018-1A, Class A1, (LIBOR USD 3 Month + 1.03%), 1.22%, 04/20/31 ^{(a)(b)}	247	247,358
RR 3 Ltd., Series 2018-3A, Class A1R2, (LIBOR USD 3 Month + 1.09%), 1.27%, 01/15/30 ^{(a)(b)}	1,250	1,248,886
SG Mortgage Securities Trust, Series 2006-OPT2, Class A3D, (LIBOR USD 1 Month + 0.21%), 0.30%, 10/25/36 ^(a)	100	80,638
Signal Peak CLO 4 Ltd., Series 2017-4A, Class A, (LIBOR USD 3 Month + 1.21%), 1.39%, 10/26/29 ^{(a)(b)}	250	250,075
Signal Peak CLO 5 Ltd., Series 2018-5A, Class A, (LIBOR USD 3 Month + 1.11%), 1.29%, 04/25/31 ^{(a)(b)}	250	250,000
Silver Creek CLO Ltd., Series 2014-1A, Class AR, (LIBOR USD 3 Month + 1.24%), 1.43%, 07/20/30 ^{(a)(b)}	250	250,112
SLM Private Credit Student Loan Trust, Series 2004-B, Class A3, (LIBOR USD 3 Month + 0.33%), 0.45%, 03/15/24 ^(a)	96	96,021
SMB Private Education Loan Trust, Series 2015-B, Class B, 3.50%, 12/17/40 ^(b)	100	103,293
Soundview Home Loan Trust, Series 2004-WMC1, Class M2, (LIBOR USD 1 Month + 0.80%), 0.89%, 01/25/35 ^(a)	1	1,364
Structured Asset Securities Corp. Mortgage Pass-Through Certificates, Series 2004-23XS, Class 2A1, (LIBOR USD 1 Month + 0.45%), 0.39%, 01/25/35 ^(a)	3	2,581
Towd Point Mortgage Trust, Series 2019-SJ2, Class M1, 4.50%, 11/25/58 ^{(a)(b)}	340	345,330
Tricon American Homes Trust, Series 2018-SFR1, Class E, 4.56%, 05/17/37 ^(b)	100	104,503
Venture XVIII CLO Ltd., Series 2014-18A, Class AR, (LIBOR USD 3 Month + 1.22%), 1.40%, 10/15/29 ^{(a)(b)}	315	315,038
Voya CLO Ltd., Series 2017-4A, Class A1, (LIBOR USD 3 Month + 1.13%), 1.31%, 10/15/30 ^{(a)(b)}	250	250,047
Wachovia Asset Securitization Issuance II LLC Trust, Series 2007-HE2A, Class A, (LIBOR USD 1 Month + 0.13%), 0.22%, 07/25/37 ^{(a)(b)}	56	51,708
Washington Mutual Asset-Backed Certificates Trust ^(a) :		
Series 2006-HE4, Class 2A2, (LIBOR USD 1 Month + 0.18%), 0.27%, 09/25/36	139	57,367
Series 2006-HE5, Class 1A, (LIBOR USD 1 Month + 0.16%), 0.25%, 10/25/36	138	118,833
Yale Mortgage Loan Trust, Series 2007-1, Class A, (LIBOR USD 1 Month + 0.40%), 0.49%, 06/25/37 ^{(a)(b)}	84	36,249
York CLO-2 Ltd., Series 2015-1A, Class AR, (LIBOR USD 3 Month + 1.15%), 1.33%, 01/22/31 ^{(a)(b)}	250	249,925
Total Asset-Backed Securities — 3.2% (Cost: \$26,378,486).		26,269,635

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock Total Return V.I. Fund (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds — 32.7%		
Aerospace & Defense — 1.4%		
BAE Systems Holdings, Inc., 3.85%, 12/15/25 ^(b) USD	165 \$	182,229
BAE Systems plc, 3.40%, 04/15/30 ^(b)	737	801,049
Boeing Co. (The):		
5.81%, 05/01/50	189	254,513
5.93%, 05/01/60	242	334,168
Embraer Netherlands Finance BV, 5.40%, 02/01/27	36	38,228
Embraer Overseas Ltd., 5.70%, 09/16/23	49	52,186
General Dynamics Corp., 3.63%, 04/01/30	584	659,715
Huntington Ingalls Industries, Inc.:		
3.84%, 05/01/25	79	86,088
4.20%, 05/01/30	339	387,176
L3Harris Technologies, Inc.:		
3.85%, 12/15/26	257	288,243
4.40%, 06/15/28	680	789,381
2.90%, 12/15/29	300	317,725
1.80%, 01/15/31	458	444,121
Leidos, Inc., 4.38%, 05/15/30	607	689,267
Lockheed Martin Corp.:		
3.60%, 03/01/35	451	516,214
4.07%, 12/15/42	34	41,281
3.80%, 03/01/45	112	130,320
2.80%, 06/15/50	132	132,545
Northrop Grumman Corp.:		
3.25%, 01/15/28	836	913,118
4.03%, 10/15/47	330	393,718
5.25%, 05/01/50	137	192,412
Raytheon Technologies Corp.:		
3.15%, 12/15/24	155	166,337
3.50%, 03/15/27	306	337,518
7.20%, 08/15/27	45	58,378
7.00%, 11/01/28	360	473,398
4.13%, 11/16/28	888	1,021,697
2.15%, 05/18/30	155	205,354
2.25%, 07/01/30	124	126,010
4.50%, 06/01/42	124	154,384
3.75%, 11/01/46	130	146,542
4.63%, 11/16/48	53	68,183
Textron, Inc.:		
3.90%, 09/17/29	336	375,961
2.45%, 03/15/31	110	110,093
TransDigm, Inc. ^(b) :		
8.00%, 12/15/25	246	265,803
6.25%, 03/15/26	594	626,670
		11,780,025
Air Freight & Logistics — 0.3%		
FedEx Corp.:		
4.25%, 05/15/30	294	342,306
2.40%, 05/15/31	513	522,092
3.90%, 02/01/35	112	128,370
4.10%, 02/01/45	106	121,038
United Parcel Service, Inc.:		
3.40%, 03/15/29	168	188,712
4.45%, 04/01/30	590	714,081
5.20%, 04/01/40	312	423,511
XPO Logistics, Inc. ^(b) :		
6.13%, 09/01/23	30	30,225
6.75%, 08/15/24	73	75,829
		2,546,164
Airlines — 0.5%		
Air Canada Pass-Through Trust ^(b) :		
Series 2017-1, Class B, 3.70%, 01/15/26	1	736
Series 2017-1, Class AA, 3.30%, 01/15/30	84	84,690

Security	Par (000)	Value
Airlines (continued)		
American Airlines Pass-Through Trust:		
Series 2013-2, Class A, 4.95%, 01/15/23 . USD	70 \$	71,119
Series 2015-2, Class B, 4.40%, 09/22/23	219	214,628
Series 2016-1, Class B, 5.25%, 01/15/24	164	161,307
Series 2017-1, Class B, 4.95%, 02/15/25	48	46,825
Series 2015-2, Class AA, 3.60%, 09/22/27	39	40,260
Series 2016-1, Class AA, 3.58%, 01/15/28	102	104,004
Series 2019-1, Class B, 3.85%, 02/15/28	213	203,075
Series 2016-2, Class AA, 3.20%, 06/15/28	69	70,610
Series 2016-3, Class AA, 3.00%, 10/15/28	335	340,730
Series 2017-1, Class AA, 3.65%, 02/15/29	56	57,212
Series 2019-1, Class AA, 3.15%, 02/15/32	203	209,439
Avianca Holdings SA, (LIBOR USD 3 Month + 12.00%), 12.15%, (12.15% Cash or 12.00% PIK), 11/10/21 ^{(a)(f)}	30	29,400
Delta Air Lines Pass-Through Trust, Series 2019-1, Class AA, 3.20%, 04/25/24	505	533,892
Gol Finance SA, 7.00%, 01/31/25 ^(b)	107	102,399
Turkish Airlines Pass-Through Trust, Series 2015-1, Class A, 4.20%, 03/15/27 ^(b)	27	25,524
United Airlines Pass-Through Trust:		
Series 2014-1, Class B, 4.75%, 04/11/22	11	11,124
Series 2014-2, Class B, 4.63%, 09/03/22	17	17,532
Series 2016-2, Class B, 3.65%, 10/07/25	11	10,501
Series 2020-1, Class B, 4.88%, 01/15/26	131	138,928
Series 2014-1, Class A, 4.00%, 04/11/26	134	141,173
Series 2020-1, Class A, 5.88%, 10/15/27	757	839,467
Series 2015-1, Class AA, 3.45%, 12/01/27	35	36,839
Series 2019-2, Class B, 3.50%, 05/01/28	142	140,122
Series 2016-1, Class AA, 3.10%, 07/07/28	11	11,636
Series 2016-2, Class AA, 2.88%, 10/07/28	73	74,036
Series 2018-1, Class AA, 3.50%, 03/01/30	35	36,959
Series 2019-2, Class AA, 2.70%, 05/01/32	125	125,222
		3,879,389
Auto Components — 0.0%		
American Axle & Manufacturing, Inc., 6.25%, 04/01/25	49	50,615
Magna International, Inc., 2.45%, 06/15/30	122	124,667
		175,282
Automobiles — 0.4%		
BMW US Capital LLC, 2.55%, 04/01/31 ^(b)	437	452,537
General Motors Co.:		
4.88%, 10/02/23	201	218,976
6.13%, 10/01/25	222	262,804
Hyundai Capital America ^(b) :		
3.95%, 02/01/22	305	311,028
2.38%, 02/10/23	450	461,902
Nissan Motor Co. Ltd., 4.81%, 09/17/30 ^(b)	1,359	1,534,366
		3,241,613
Banks — 5.0%		
Banco Santander SA:		
2.71%, 06/27/24	600	631,360
1.85%, 03/25/26	400	404,266
3.31%, 06/27/29	400	435,249
Bangkok Bank PCL, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.90%), 3.73%, 09/25/34 ^(a)	200	207,412
Bank of America Corp.:		
(LIBOR USD 3 Month + 1.02%), 2.88%, 04/24/23 ^(a)	127	129,602
(LIBOR USD 3 Month + 0.93%), 2.82%, 07/21/23 ^(a)	83	85,064
(LIBOR USD 3 Month + 0.78%), 3.55%, 03/05/24 ^(a)	234	245,858

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock Total Return V.I. Fund (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
(LIBOR USD 3 Month + 0.94%), 3.86%, 07/23/24 ^(a) USD	116 \$	123,686
4.00%, 01/22/25	287	314,972
Series L, 3.95%, 04/21/25	327	358,866
(LIBOR USD 3 Month + 0.87%), 2.46%, 10/22/25 ^(a)	2,025	2,118,342
(LIBOR USD 3 Month + 0.81%), 3.37%, 01/23/26 ^(a)	236	254,454
(LIBOR USD 3 Month + 0.64%), 2.01%, 02/13/26 ^(a)	512	527,896
4.45%, 03/03/26	272	308,936
(SOFR + 1.01%), 1.20%, 10/24/26 ^(a)	851	842,847
(SOFR + 0.96%), 1.73%, 07/22/27 ^(a)	1,540	1,551,844
(LIBOR USD 3 Month + 1.51%), 3.71%, 04/24/28 ^(a)	875	967,559
(LIBOR USD 3 Month + 1.31%), 4.27%, 07/23/29 ^(a)	760	873,080
(LIBOR USD 3 Month + 1.21%), 3.97%, 02/07/30 ^(a)	758	859,558
(LIBOR USD 3 Month + 1.18%), 3.19%, 07/23/30 ^(a)	422	454,309
(LIBOR USD 3 Month + 1.32%), 4.08%, 04/23/40 ^(a)	464	541,314
(SOFR + 1.93%), 2.68%, 06/19/41 ^(a)	465	451,282
Bank of East Asia Ltd. (The), (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.26%), 5.87% ^{(a)(g)}	250	267,078
Barclays plc ^(a) : (LIBOR USD 3 Month + 1.90%), 4.97%, 05/16/29	836	978,936
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.20%), 2.67%, 03/10/32	200	201,089
BNP Paribas SA ^{(a)(b)} : (LIBOR USD 3 Month + 1.11%), 2.82%, 11/19/25	477	501,871
(SOFR + 1.51%), 3.05%, 01/13/31	270	284,664
Citigroup, Inc. ^(a) : (SOFR + 0.77%), 1.46%, 06/09/27	510	507,804
(LIBOR USD 3 Month + 1.39%), 3.67%, 07/24/28	1,396	1,539,621
(SOFR + 1.42%), 2.98%, 11/05/30	1,654	1,751,887
Citizens Financial Group, Inc., 3.25%, 04/30/30	143	154,934
Credit Suisse Group Funding Guernsey Ltd., 3.80%, 09/15/22	316	328,824
Danske Bank A/S: 5.00%, 01/12/22 ^(b)	400	409,281
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.03%), 1.17%, 12/08/23 ^{(a)(b)}	263	264,319
5.38%, 01/12/24	200	221,771
5.38%, 01/12/24 ^(b)	602	667,530
Grupo Aval Ltd., 4.38%, 02/04/30 ^(b)	200	197,690
HSBC Holdings plc ^(a) : (LIBOR USD 3 Month + 1.53%), 4.58%, 06/19/29	531	613,708
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.25%), 4.70% ^(a)	510	529,125
ING Groep NV: 3.55%, 04/09/24	311	334,998
4.63%, 01/06/26 ^(b)	202	230,517
(SOFR + 1.01%), 1.73%, 04/01/27 ^(a)	200	201,707
Itau Unibanco Holding SA ^(b) : 2.90%, 01/24/23	250	255,275
3.25%, 01/24/25	250	256,141

Security	Par (000)	Value
Banks (continued)		
JPMorgan Chase & Co.: (SOFR + 0.60%), 0.65%, 09/16/24 ^(a) USD	171 \$	171,100
(LIBOR USD 3 Month + 1.00%), 4.02%, 12/05/24 ^(a)	1,450	1,565,024
3.13%, 01/23/25	307	329,445
(SOFR + 1.16%), 2.30%, 10/15/25 ^(a)	137	142,688
(SOFR + 1.59%), 2.00%, 03/13/26 ^(a)	1,241	1,281,208
3.20%, 06/15/26	78	84,909
(SOFR + 0.80%), 1.05%, 11/19/26 ^(a)	264	260,659
(LIBOR USD 3 Month + 1.25%), 3.96%, 01/29/27 ^(a)	988	1,100,242
(LIBOR USD 3 Month + 1.34%), 3.78%, 02/01/28 ^(a)	527	585,208
(LIBOR USD 3 Month + 1.38%), 3.54%, 05/01/28 ^(a)	1,765	1,940,555
(LIBOR USD 3 Month + 1.33%), 4.45%, 12/05/29 ^(a)	42	49,113
(SOFR + 1.46%), 3.16%, 04/22/42 ^(a)	499	519,424
(LIBOR USD 3 Month + 1.58%), 4.26%, 02/22/48 ^(a)	117	142,007
(LIBOR USD 3 Month + 1.46%), 4.03%, 07/24/48 ^(a)	470	556,850
(SOFR + 1.58%), 3.33%, 04/22/52 ^(a)	15	16,017
Kasikornbank PCL, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.70%), 3.34%, 10/02/31 ^(a)	200	204,038
Lloyds Banking Group plc: (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.85%), 1.63%, 05/11/27 ^(a)	373	373,193
4.38%, 03/22/28	228	261,845
(LIBOR USD 3 Month + 1.21%), 3.57%, 11/07/28 ^(a)	200	218,755
Mitsubishi UFJ Financial Group, Inc.: 2.62%, 07/18/22	807	826,877
2.19%, 02/25/25	868	903,356
Mizuho Financial Group, Inc. ^(a) : (SOFR + 1.36%), 2.55%, 09/13/25	719	752,750
(SOFR + 1.77%), 2.20%, 07/10/31	200	199,647
(SOFR + 1.53%), 1.98%, 09/08/31	425	415,741
NBK Tier 1 Financing Ltd., (USD Swap Semi 6 Year + 2.88%), 3.62% ^{(a)(b)(g)}	200	200,813
Santander UK Group Holdings plc: 2.88%, 08/05/21	240	240,554
3.57%, 01/10/23	963	978,423
(SOFR + 0.79%), 1.09%, 03/15/25 ^(a)	400	401,279
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.25%), 1.53%, 08/21/26 ^(a)	240	240,410
(LIBOR USD 3 Month + 1.40%), 3.82%, 11/03/28 ^(a)	200	219,929
Sumitomo Mitsui Financial Group, Inc.: 2.70%, 07/16/24	395	417,565
2.35%, 01/15/25	644	672,651
3.78%, 03/09/26	201	223,641
Washington Mutual Escrow Bonds ^{(c)(h)(i)} : 0.00%, 11/06/09	300	—
0.00%, 09/19/17 ⁽ⁱ⁾	250	—
0.00%, 09/29/17	500	—
Wells Fargo & Co. ^(a) : (LIBOR USD 3 Month + 1.31%), 3.58%, 05/22/28	383	421,947
(SOFR + 1.43%), 2.88%, 10/30/30	167	176,848
(SOFR + 4.03%), 4.48%, 04/04/31	179	211,576

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock Total Return V.I. Fund (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
(SOFR + 2.53%), 3.07%, 04/30/41 USD	646 \$	662,591
		41,355,404
Beverages — 0.7%		
Anheuser-Busch Cos. LLC, 4.70%, 02/01/36	1,243	1,525,588
Anheuser-Busch InBev Finance, Inc., 4.00%, 01/17/43	92	102,596
Anheuser-Busch InBev Worldwide, Inc.:		
4.00%, 04/13/28	1,345	1,531,436
3.50%, 06/01/30	1,434	1,595,161
Coca-Cola Co. (The):		
2.50%, 06/01/40	200	198,108
1.00%, 03/09/41 EUR	210	242,976
Keurig Dr Pepper, Inc., 3.20%, 05/01/30 USD	421	455,070
		5,650,935
Biotechnology — 0.9%		
AbbVie, Inc.:		
2.30%, 11/21/22	197	202,205
2.60%, 11/21/24	1,571	1,656,536
3.20%, 05/14/26	1,281	1,388,949
4.55%, 03/15/35	129	156,569
4.50%, 05/14/35	603	726,311
4.85%, 06/15/44	3	3,815
4.70%, 05/14/45	342	425,874
4.88%, 11/14/48	50	64,405
4.25%, 11/21/49	226	270,864
Amgen, Inc.:		
2.45%, 02/21/30	350	360,784
4.40%, 05/01/45	456	553,651
Biogen, Inc.:		
2.25%, 05/01/30	393	394,071
3.15%, 05/01/50	176	172,848
Gilead Sciences, Inc.:		
4.75%, 03/01/46	549	696,216
4.15%, 03/01/47	69	81,247
		7,154,345
Building Products — 0.1%		
Carrier Global Corp., 2.24%, 02/15/25	981	1,020,014
Johnson Controls International plc, 5.13%, 09/14/45	5	6,628
Masonite International Corp., 5.38%, 02/01/28 ^(b)	36	38,149
Owens Corning, 3.95%, 08/15/29	41	46,320
Standard Industries, Inc. ^(b) :		
5.00%, 02/15/27	35	36,247
4.75%, 01/15/28	15	15,700
		1,163,058
Capital Markets — 2.3%		
Credit Suisse AG, 3.63%, 09/09/24	263	285,729
Credit Suisse Group AG ^{(a)(b)} :		
(LIBOR USD 3 Month + 1.24%), 4.21%, 06/12/24	252	268,395
(SOFR + 1.73%), 3.09%, 05/14/32	250	257,563
Deutsche Bank AG:		
0.90%, 05/28/24	178	177,189
(SOFR + 1.13%), 1.45%, 04/01/25 ^(a)	584	587,511
1.69%, 03/19/26	905	913,585
(SOFR + 3.04%), 3.55%, 09/18/31 ^(a)	150	159,670
Goldman Sachs Group, Inc. (The):		
3.50%, 01/23/25	180	194,615
3.50%, 04/01/25	2,520	2,733,941
3.75%, 05/22/25	647	707,783
(LIBOR USD 3 Month + 1.20%), 3.27%, 09/29/25 ^(a)	163	174,375
(SOFR + 0.61%), 0.86%, 02/12/26 ^(a)	933	926,153

Security	Par (000)	Value
Capital Markets (continued)		
3.75%, 02/25/26 USD	199 \$	220,152
(LIBOR USD 3 Month + 1.17%), 1.33%, 05/15/26 ^(a)	300	307,926
(SOFR + 0.80%), 1.43%, 03/09/27 ^(a)	700	698,027
(LIBOR USD 3 Month + 1.51%), 3.69%, 06/05/28 ^(a)	704	777,292
Huarong Finance Co. Ltd.:		
3.25%, 11/13/24	200	147,000
3.88%, 11/13/29	200	136,000
Intercontinental Exchange, Inc.:		
3.75%, 09/21/28	121	136,168
2.10%, 06/15/30	150	148,652
1.85%, 09/15/32	172	162,775
Moody's Corp., 3.25%, 01/15/28	225	246,579
Morgan Stanley:		
(SOFR + 1.15%), 2.72%, 07/22/25 ^(a)	3	3,155
3.88%, 01/27/26	775	866,447
3.63%, 01/20/27	1,244	1,379,372
(SOFR + 0.88%), 1.59%, 05/04/27 ^(a)	1,367	1,376,672
(LIBOR USD 3 Month + 1.34%), 3.59%, 07/22/28 ^(a)	166	183,887
(LIBOR USD 3 Month + 1.14%), 3.77%, 01/24/29 ^(a)	376	421,995
(LIBOR USD 3 Month + 1.63%), 4.43%, 01/23/30 ^(a)	961	1,125,226
(SOFR + 1.14%), 2.70%, 01/22/31 ^(a)	1,655	1,732,458
(SOFR + 3.12%), 3.62%, 04/01/31 ^(a)	130	145,113
(SOFR + 1.49%), 3.22%, 04/22/42 ^(a)	299	316,954
Northern Trust Corp., 3.15%, 05/03/29	107	117,612
UBS Group AG ^(b) :		
(USD Swap Semi 5 Year + 4.34%), 7.00% ^(a) ^(g)	490	539,613
4.13%, 04/15/26	200	224,306
		18,799,890
Chemicals — 0.5%		
Braskem Netherlands Finance BV, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 8.22%), 8.50%, 01/23/81 ^(a) ^(b)	262	305,115
Cydsa SAB de CV, 6.25%, 10/04/27 ^(b)	200	210,790
Dow Chemical Co. (The):		
4.55%, 11/30/25	269	306,248
2.10%, 11/15/30	163	160,971
1.13%, 03/15/32 EUR	115	139,383
3.60%, 11/15/50 USD	260	280,928
DuPont de Nemours, Inc., 4.49%, 11/15/25	515	585,635
Ecolab, Inc., 4.80%, 03/24/30	267	326,643
LYB International Finance III LLC, 4.20%, 05/01/50	255	293,406
MEGlobal Canada ULC:		
5.00%, 05/18/25	200	224,250
5.00%, 05/18/25 ^(b)	200	224,250
Orbia Advance Corp. SAB de CV, 1.88%, 05/11/26 ^(b)	200	200,938
Sasol Financing USA LLC, 5.50%, 03/18/31	200	210,500
Sherwin-Williams Co. (The):		
4.20%, 01/15/22	260	262,799
2.30%, 05/15/30	352	356,081
		4,087,937
Commercial Services & Supplies — 0.3%		
Aramark Services, Inc., 5.00%, 02/01/28 ^(b)	83	86,918
Clean Harbors, Inc., 4.88%, 07/15/27 ^(b)	38	39,805
KAR Auction Services, Inc., 5.13%, 06/01/25 ^(b)	71	72,860
Nielsen Co. Luxembourg SARL (The), 5.00%, 02/01/25 ^(b)	35	36,006

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock Total Return V.I. Fund (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Commercial Services & Supplies (continued)		
RELX Capital, Inc.:		
3.50%, 03/16/23 USD	355 \$	372,228
4.00%, 03/18/29	404	458,876
3.00%, 05/22/30	507	541,684
Republic Services, Inc.:		
2.90%, 07/01/26	131	140,292
3.95%, 05/15/28	81	92,144
2.30%, 03/01/30	177	179,742
Waste Management, Inc.:		
1.15%, 03/15/28	370	358,489
2.00%, 06/01/29	101	102,075
2.95%, 06/01/41	118	121,562
Waste Pro USA, Inc., 5.50%, 02/15/26 ^(b)	37	38,193
		2,640,874
Communications Equipment — 0.2%		
Juniper Networks, Inc., 2.00%, 12/10/30	156	149,046
Motorola Solutions, Inc.:		
4.60%, 05/23/29	623	726,375
2.75%, 05/24/31	663	676,717
5.50%, 09/01/44	179	233,150
		1,785,288
Construction & Engineering — 0.0%		
Mexico City Airport Trust, 5.50%, 07/31/47	200	201,750
Stoneway Capital Corp. ^{(h)(i)} :		
10.00%, 03/01/27 ^(b)	133	35,907
10.00%, 03/01/27	133	35,908
		273,565
Consumer Finance — 0.6%		
AerCap Ireland Capital DAC, 4.45%, 04/03/26	190	208,660
Capital One Financial Corp., 3.90%, 01/29/24	185	199,656
Discover Financial Services, 4.50%, 01/30/26	149	168,213
General Motors Financial Co., Inc.:		
5.20%, 03/20/23	1,565	1,685,166
3.70%, 05/09/23	66	69,289
5.10%, 01/17/24	173	190,456
4.00%, 01/15/25	341	371,495
4.35%, 04/09/25	396	437,577
2.75%, 06/20/25	318	334,819
2.70%, 06/10/31	11	11,040
Hyundai Capital Services, Inc., 3.00%, 08/29/22 ^(b)	250	256,063
Navient Corp.:		
6.50%, 06/15/22	67	69,861
7.25%, 09/25/23	39	43,046
5.88%, 10/25/24	37	39,914
6.75%, 06/25/25	38	42,074
6.75%, 06/15/26	37	41,301
Synchrony Financial:		
4.50%, 07/23/25	5	5,591
3.70%, 08/04/26	91	99,361
Toyota Motor Credit Corp., 2.15%, 02/13/30	508	520,669
		4,794,251
Containers & Packaging — 0.0%		
Ball Corp.:		
5.25%, 07/01/25	15	16,931
4.88%, 03/15/26	11	12,252
International Paper Co., 6.00%, 11/15/41	42	59,686
Owens-Brockway Glass Container, Inc., 5.88%, 08/15/23 ^(b)	52	56,075
		144,944

Security	Par (000)	Value
Distributors — 0.0%^(b)		
American Builders & Contractors Supply Co., Inc., 4.00%, 01/15/28 USD	60 \$	61,483
Performance Food Group, Inc., 5.50%, 10/15/27	79	83,025
		144,508
Diversified Financial Services — 0.4%		
Banco Votorantim SA, 4.00%, 09/24/22 ^(b)	200	206,225
Coastal Emerald Ltd., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 7.45%), 4.30% ^{(a)(g)}	200	199,225
GE Capital International Funding Co. Unlimited Co., 4.42%, 11/15/35	745	892,869
MDGH - GMTN BV, 2.88%, 11/07/29 ^(b)	200	209,850
Operadora de Servicios Mega SA de CV SOFOM ER, 8.25%, 02/11/25 ^(b)	200	199,475
ORIX Corp., 2.90%, 07/18/22	155	159,029
Shell International Finance BV:		
3.88%, 11/13/28	128	146,768
2.38%, 11/07/29	964	1,000,557
		3,013,998
Diversified Telecommunication Services — 1.6%		
Altice France SA, 7.38%, 05/01/26 ^(b)	200	207,986
AT&T, Inc.:		
0.00%, 11/27/22 ^{(b)(i)}	1,000	991,810
1.65%, 02/01/28	277	274,937
4.35%, 03/01/29	505	584,718
4.30%, 02/15/30	359	414,941
2.75%, 06/01/31	669	695,418
2.55%, 12/01/33 ^(b)	203	201,100
4.50%, 05/15/35	568	666,730
2.60%, 05/19/38 EUR	175	237,621
3.50%, 09/15/53 ^(b) USD	353	354,649
3.55%, 09/15/55 ^(b)	494	495,656
3.80%, 12/01/57 ^(b)	174	181,287
3.65%, 09/15/59 ^(b)	395	400,569
CCO Holdings LLC ^(b) :		
5.75%, 02/15/26	75	77,517
5.50%, 05/01/26	89	92,017
5.13%, 05/01/27	192	201,389
5.00%, 02/01/28	203	212,896
5.38%, 06/01/29	92	100,565
4.75%, 03/01/30	106	112,095
Deutsche Telekom International Finance BV, 3.60%, 01/19/27 ^(b)	150	164,983
Level 3 Financing, Inc.:		
5.25%, 03/15/26	55	56,678
4.63%, 09/15/27 ^(b)	15	15,569
Network i2i Ltd., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.27%), 5.65% ^{(a)(g)}	200	213,500
Oi SA, 10.00%, (10.00% Cash or 4.00% PIK), 07/27/25 ⁽ⁱ⁾	49	50,255
Verizon Communications, Inc.:		
4.13%, 03/16/27	476	542,087
2.10%, 03/22/28	449	458,391
3.88%, 02/08/29	376	429,554
4.02%, 12/03/29	64	73,384
3.15%, 03/22/30	1,082	1,168,313
1.50%, 09/18/30	834	796,871
1.68%, 10/30/30	251	239,668
2.55%, 03/21/31	17	17,376
4.27%, 01/15/36	984	1,170,788
2.65%, 11/20/40	83	79,872
2.88%, 11/20/50	723	686,790

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock Total Return V.I. Fund (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Diversified Telecommunication Services (continued)		
3.70%, 03/22/61 USD	424	\$ 454,129
		13,122,109
Electric Utilities — 2.5%		
Adani Transmission Ltd., 4.25%, 05/21/36	187	190,915
AEP Texas, Inc.:		
3.95%, 06/01/28	310	349,224
Series H, 3.45%, 01/15/50	91	94,069
3.45%, 05/15/51	237	244,885
AEP Transmission Co. LLC:		
3.80%, 06/15/49	155	178,906
3.15%, 09/15/49	222	231,223
Series M, 3.65%, 04/01/50	232	262,391
Alabama Power Co.:		
4.15%, 08/15/44	5	5,994
3.45%, 10/01/49	242	262,664
3.13%, 07/15/51	70	71,734
Baltimore Gas & Electric Co.:		
2.25%, 06/15/31	68	68,646
3.75%, 08/15/47	166	190,159
4.25%, 09/15/48	105	129,115
3.20%, 09/15/49	125	130,767
2.90%, 06/15/50	100	99,557
CenterPoint Energy Houston Electric LLC:		
Series AE, 2.35%, 04/01/31	120	123,028
3.95%, 03/01/48	85	101,499
Series AF, 3.35%, 04/01/51	195	213,692
China Huadian Overseas Development 2018 Ltd., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 6.07%), 3.38% ^{(e)(g)}	200	206,038
Commonwealth Edison Co.:		
Series 127, 3.20%, 11/15/49	180	191,040
Series 130, 3.13%, 03/15/51	30	31,316
DTE Electric Co.:		
Series A, 4.05%, 05/15/48	265	322,190
3.95%, 03/01/49	121	146,269
Duke Energy Carolinas LLC:		
3.95%, 11/15/28	72	82,478
2.45%, 02/01/30	230	237,585
3.88%, 03/15/46	32	36,908
3.70%, 12/01/47	104	117,240
3.95%, 03/15/48	155	182,091
Duke Energy Florida LLC:		
3.80%, 07/15/28	100	113,322
2.50%, 12/01/29	550	576,354
1.75%, 06/15/30	955	934,748
4.20%, 07/15/48	34	41,748
Duke Energy Ohio, Inc., 3.65%, 02/01/29	112	124,725
Duke Energy Progress LLC, 3.45%, 03/15/29	527	583,764
Edison International:		
2.40%, 09/15/22	42	42,742
4.95%, 04/15/25	272	301,141
Entergy Arkansas LLC, 3.35%, 06/15/52	117	124,925
Entergy Louisiana LLC, 4.20%, 09/01/48	256	310,762
Exelon Corp.:		
5.10%, 06/15/45	35	45,726
4.70%, 04/15/50	65	82,102
FEL Energy VI SARL, 5.75%, 12/01/40	199	210,647
FirstEnergy Corp.:		
2.05%, 03/01/25	52	52,390
Series B, 4.40%, 07/15/27 ^(e)	349	379,537
2.65%, 03/01/30	158	157,363
Series B, 2.25%, 09/01/30	79	75,747
Series C, 5.35%, 07/15/47 ^(e)	125	150,000
Series C, 3.40%, 03/01/50	71	69,403

Security	Par (000)	Value
Electric Utilities (continued)		
FirstEnergy Transmission LLC ^(b) :		
4.35%, 01/15/25 USD	666	\$ 730,682
5.45%, 07/15/44	42	52,406
4.55%, 04/01/49	550	645,074
Florida Power & Light Co.:		
3.95%, 03/01/48	331	402,062
3.15%, 10/01/49	468	508,562
Genneia SA, 8.75%, 01/20/22	103	99,704
MidAmerican Energy Co.:		
3.10%, 05/01/27	193	210,841
3.65%, 04/15/29	460	520,142
6.75%, 12/30/31	61	86,477
4.25%, 07/15/49	131	164,658
3.15%, 04/15/50	277	295,857
Mid-Atlantic Interstate Transmission LLC, 4.10%, 05/15/28 ^(b)	52	58,520
Mong Duong Finance Holdings BV, 5.13%, 05/07/29	250	250,281
NextEra Energy Capital Holdings, Inc., 1.90%, 06/15/28	101	102,085
Northern States Power Co.:		
2.25%, 04/01/31	140	144,071
3.60%, 05/15/46	27	30,532
2.90%, 03/01/50	88	89,767
2.60%, 06/01/51	123	116,827
3.20%, 04/01/52	50	53,263
NRG Energy, Inc.:		
7.25%, 05/15/26	73	75,672
6.63%, 01/15/27	89	92,135
2.45%, 12/02/27 ^(b)	842	847,415
5.75%, 01/15/28	59	62,835
4.45%, 06/15/29 ^(b)	70	77,264
5.25%, 06/15/29 ^(b)	53	56,379
NSTAR Electric Co., 3.95%, 04/01/30	59	67,875
Ohio Power Co., 4.00%, 06/01/49	125	146,902
Oncor Electric Delivery Co. LLC:		
3.70%, 11/15/28	267	301,922
3.80%, 09/30/47	101	118,030
4.10%, 11/15/48	83	101,118
3.80%, 06/01/49	89	105,761
PECO Energy Co., 3.05%, 03/15/51	231	241,306
Public Service Electric & Gas Co.:		
3.65%, 09/01/28	210	235,894
2.05%, 08/01/50	128	110,368
Public Service Electric and Gas Co., 3.00%, 03/01/51	60	62,424
Southern California Edison Co.:		
1.85%, 02/01/22	42	42,165
Series E, 3.70%, 08/01/25	136	148,131
Series 20C, 1.20%, 02/01/26	311	308,697
Series A, 4.20%, 03/01/29	105	118,420
2.25%, 06/01/30	445	437,538
Southwestern Public Service Co., Series 8, 3.15%, 05/01/50	270	282,047
Star Energy Geothermal Darajat II, 4.85%, 10/14/38 ^(b)	200	219,850
Tampa Electric Co.:		
4.30%, 06/15/48	30	36,885
4.45%, 06/15/49	175	221,133
Trans-Allegheny Interstate Line Co., 3.85%, 06/01/25 ^(b)	700	756,717
Virginia Electric & Power Co.:		
Series A, 3.80%, 04/01/28	62	69,989
Series A, 2.88%, 07/15/29	69	74,117
Series A, 6.00%, 05/15/37	66	91,733

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock Total Return V.I. Fund (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric Utilities (continued)		
4.00%, 01/15/43 USD	247 \$	289,955
Vistra Operations Co. LLC ^(b) :		
5.50%, 09/01/26	72	74,250
3.70%, 01/30/27	149	159,193
5.63%, 02/15/27	93	96,488
5.00%, 07/31/27	93	95,477
4.30%, 07/15/29	503	546,720
		20,213,385
Electronic Equipment, Instruments & Components — 0.0%		
Corning, Inc., 4.38%, 11/15/57	75	89,363
Energy Equipment & Services — 0.0%		
Hilong Holding Ltd., 9.75%, 11/18/24	207	182,160
Entertainment — 0.2%		
Activision Blizzard, Inc.:		
1.35%, 09/15/30	166	155,216
2.50%, 09/15/50	260	233,386
NBCUniversal Media LLC:		
5.95%, 04/01/41	183	263,488
4.45%, 01/15/43	164	201,160
Netflix, Inc.:		
4.88%, 04/15/28	24	27,900
6.38%, 05/15/29	12	15,327
5.38%, 11/15/29 ^(b)	13	15,790
4.88%, 06/15/30 ^(b)	15	17,839
Walt Disney Co. (The), 4.70%, 03/23/50	466	621,402
		1,551,508
Equity Real Estate Investment Trusts (REITs) — 1.0%		
American Tower Corp.:		
5.00%, 02/15/24	16	17,745
2.40%, 03/15/25	635	663,474
1.60%, 04/15/26	26	26,275
3.95%, 03/15/29	143	160,429
3.80%, 08/15/29	311	346,522
2.10%, 06/15/30	197	193,728
ARI FCP Investments LP, (LIBOR USD 1 Month + 2.90%), 2.98%, 01/06/25 ^{(a)(c)}		
	701	696,580
Crown Castle International Corp.:		
1.05%, 07/15/26	131	127,941
3.80%, 02/15/28	83	92,219
4.30%, 02/15/29	63	72,456
3.10%, 11/15/29	583	618,539
3.30%, 07/01/30	466	499,223
5.20%, 02/15/49	106	137,949
Digital Dutch Finco BV:		
1.50%, 03/15/30 EUR	315	394,013
1.00%, 01/15/32	180	211,249
Duke Realty LP, 1.75%, 02/01/31 USD		
	518	496,866
Equinix, Inc.:		
1.25%, 07/15/25	135	135,324
1.00%, 09/15/25	433	429,918
2.15%, 07/15/30	121	120,228
2.50%, 05/15/31	153	155,605
ESH Hospitality, Inc., 5.25%, 05/01/25 ^(b)	91	92,693
GLP Capital LP:		
3.35%, 09/01/24	130	137,711
5.38%, 04/15/26	110	126,611
5.75%, 06/01/28	147	174,909
4.00%, 01/15/30	514	551,682
MGM Growth Properties Operating Partnership LP:		
5.63%, 05/01/24	159	172,189
4.50%, 09/01/26	44	46,970
5.75%, 02/01/27	71	78,996

Security	Par (000)	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
MPT Operating Partnership LP:		
5.25%, 08/01/26 USD	7 \$	7,210
5.00%, 10/15/27	100	106,009
4.63%, 08/01/29	13	13,916
National Retail Properties, Inc., 3.50%, 04/15/51		
	203	212,451
Prologis Euro Finance LLC, 1.50%, 09/10/49 EUR	255	297,827
Realty Income Corp., 3.25%, 01/15/31 USD	174	189,562
RHP Hotel Properties LP, 4.75%, 10/15/27	61	62,650
Service Properties Trust, 4.35%, 10/01/24	37	37,259
Trust Fibra Uno, 6.39%, 01/15/50 ^(b)	200	233,100
VICI Properties LP ^(b) :		
3.50%, 02/15/25	54	55,066
4.25%, 12/01/26	19	19,764
3.75%, 02/15/27	11	11,188
4.63%, 12/01/29	15	15,938
4.13%, 08/15/30	15	15,402
		8,255,386
Food & Staples Retailing — 0.1%		
Albertsons Cos., Inc.:		
3.50%, 02/15/23 ^(b)	55	56,458
5.75%, 03/15/25	29	29,652
7.50%, 03/15/26 ^(b)	92	100,970
4.63%, 01/15/27 ^(b)	20	20,919
5.88%, 02/15/28 ^(b)	68	73,263
4.88%, 02/15/30 ^(b)	15	15,998
Alimentation Couche-Tard, Inc., 3.55%, 07/26/27 ^(b)		
	492	540,724
		837,984
Food Products — 0.1%		
BRF GmbH, 4.35%, 09/29/26 ^(b)	200	210,412
Darling Ingredients, Inc., 5.25%, 04/15/27 ^(b)	36	37,800
JBS USA LUX SA ^(b) :		
6.75%, 02/15/28	68	74,375
6.50%, 04/15/29	106	119,119
5.50%, 01/15/30	19	21,249
Lamb Weston Holdings, Inc. ^(b) :		
4.63%, 11/01/24	59	61,052
4.88%, 11/01/26	59	60,991
Mondelez International, Inc., 2.75%, 04/13/30	234	246,482
Pilgrim's Pride Corp., 5.88%, 09/30/27 ^(b)	127	135,255
Post Holdings, Inc. ^(b) :		
5.75%, 03/01/27	98	102,533
5.63%, 01/15/28	72	76,320
5.50%, 12/15/29	57	61,061
		1,206,649
Gas Utilities — 0.1%		
Atmos Energy Corp.:		
4.13%, 03/15/49	91	109,922
3.38%, 09/15/49	14	15,117
CenterPoint Energy Resources Corp., 1.75%, 10/01/30		
	532	510,030
Eastern Energy Gas Holdings LLC, 4.80%, 11/01/43		
	45	53,705
Eastern Gas Transmission & Storage, Inc., 4.60%, 12/15/44		
	46	53,674
ONE Gas, Inc., 2.00%, 05/15/30	80	78,666
Piedmont Natural Gas Co., Inc.:		
2.50%, 03/15/31	175	177,741
3.64%, 11/01/46	25	26,891
		1,025,746
Health Care Equipment & Supplies — 0.1%		
Boston Scientific Corp., 2.65%, 06/01/30	178	184,107
DH Europe Finance II SARL, 1.80%, 09/18/49 EUR	200	248,270

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock Total Return V.I. Fund (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Health Care Equipment & Supplies (continued)		
Medtronic Global Holdings SCA:		
1.50%, 07/02/39 EUR	165 \$	204,990
1.75%, 07/02/49	100	125,982
Teleflex, Inc., 4.63%, 11/15/27 USD	35	37,282
		800,631
Health Care Providers & Services — 1.3%		
Aetna, Inc.:		
6.63%, 06/15/36	175	254,967
4.75%, 03/15/44	5	6,194
Anthem, Inc.:		
4.10%, 03/01/28	231	264,011
4.38%, 12/01/47	65	79,278
3.60%, 03/15/51	155	170,370
Centene Corp.:		
5.38%, 06/01/26 ^(b)	129	134,805
5.38%, 08/15/26 ^(b)	54	56,430
4.25%, 12/15/27	177	186,513
4.63%, 12/15/29	53	58,288
Cigna Corp.:		
3.40%, 03/01/27	402	440,852
4.38%, 10/15/28	760	883,905
CVS Health Corp.:		
1.30%, 08/21/27	218	213,837
3.25%, 08/15/29	160	173,607
3.75%, 04/01/30	1,715	1,919,205
5.13%, 07/20/45	401	521,561
5.05%, 03/25/48	195	253,281
Encompass Health Corp.:		
4.50%, 02/01/28	35	36,311
4.75%, 02/01/30	37	39,313
HCA, Inc.:		
4.75%, 05/01/23	782	837,900
5.00%, 03/15/24	568	627,597
5.38%, 02/01/25	39	43,992
5.25%, 04/15/25	618	707,034
5.88%, 02/15/26	23	26,580
5.25%, 06/15/26	466	539,423
5.38%, 09/01/26	15	17,261
5.63%, 09/01/28	23	27,255
5.88%, 02/01/29	15	18,113
3.50%, 07/15/51	44	43,980
Humana, Inc.:		
4.50%, 04/01/25	150	167,951
4.88%, 04/01/30	69	83,245
Molina Healthcare, Inc., 5.38%, 11/15/22 ^(e)	51	53,359
Select Medical Corp., 6.25%, 08/15/26 ^(b)	41	43,666
Tenet Healthcare Corp.:		
4.63%, 07/15/24	103	104,514
4.63%, 09/01/24 ^(b)	43	44,133
4.88%, 01/01/26 ^(b)	148	153,506
6.25%, 02/01/27 ^(b)	220	229,625
5.13%, 11/01/27 ^(b)	23	24,121
UnitedHealth Group, Inc.:		
4.63%, 11/15/41	397	505,679
4.20%, 01/15/47	241	293,973
3.25%, 05/15/51	97	103,476
		10,389,111
Hotels, Restaurants & Leisure — 0.5%		
1011778 BC ULC, 3.88%, 01/15/28 ^(b)	11	11,138
Caesars Resort Collection LLC, 5.25%, 10/15/25 ^(b)	121	122,512
Cedar Fair LP:		
5.50%, 05/01/25 ^(b)	47	49,056
5.38%, 04/15/27	73	75,190

Security	Par (000)	Value
Hotels, Restaurants & Leisure (continued)		
5.25%, 07/15/29 USD	73 \$	75,190
Churchill Downs, Inc. ^(b) :		
5.50%, 04/01/27	88	91,701
4.75%, 01/15/28	44	45,527
Expedia Group, Inc.:		
6.25%, 05/01/25 ^(b)	179	208,223
5.00%, 02/15/26	247	281,771
3.25%, 02/15/30	359	374,992
Hilton Domestic Operating Co., Inc., 4.88%, 01/15/30	15	16,013
Hilton Worldwide Finance LLC, 4.88%, 04/01/27	43	44,828
Marriott International, Inc., Series HH, 2.85%, 04/15/31	82	83,270
Marriott Ownership Resorts, Inc., 6.50%, 09/15/26	55	57,131
McDonald's Corp.:		
2.63%, 09/01/29	140	147,089
2.13%, 03/01/30	130	131,424
3.60%, 07/01/30	91	102,327
4.88%, 12/09/45	368	474,046
MGM China Holdings Ltd., 4.75%, 02/01/27	200	204,750
MGM Resorts International:		
5.75%, 06/15/25	10	11,028
4.63%, 09/01/26	6	6,337
5.50%, 04/15/27	10	10,975
Scientific Games International, Inc., 5.00%, 10/15/25 ^(b)	79	81,568
Starbucks Corp.:		
2.25%, 03/12/30	229	231,679
2.55%, 11/15/30	317	328,460
Station Casinos LLC, 5.00%, 10/01/25 ^(b)	30	30,450
Sunny Express Enterprises Corp., 3.13%, 04/23/30	200	207,282
Wynn Las Vegas LLC ^(b) :		
5.50%, 03/01/25	162	174,451
5.25%, 05/15/27	81	87,002
Wynn Resorts Finance LLC, 5.13%, 10/01/29 ^(b)	67	70,769
		3,836,179
Household Durables — 0.1%		
Brookfield Residential Properties, Inc., 6.25%, 09/15/27 ^(b)	87	91,894
Century Communities, Inc., 6.75%, 06/01/27	39	41,389
Lennar Corp.:		
4.13%, 01/15/22	33	33,330
4.50%, 04/30/24	38	41,562
4.75%, 05/30/25	7	7,849
5.25%, 06/01/26	380	441,024
4.75%, 11/29/27	13	15,026
Mattamy Group Corp., 5.25%, 12/15/27 ^(b)	7	7,315
PulteGroup, Inc.:		
5.50%, 03/01/26	8	9,340
5.00%, 01/15/27	7	8,186
Taylor Morrison Communities, Inc., 5.88%, 06/15/27 ^(b)	7	7,919
		704,834
Household Products — 0.0%		
Spectrum Brands, Inc., 5.75%, 07/15/25	64	65,584
Independent Power and Renewable Electricity Producers — 0.0%		
Capex SA, 6.88%, 05/15/24 ^(b)	50	46,119
Industrial Conglomerates — 0.1%		
General Electric Co.:		
6.88%, 01/10/39	9	13,464
4.25%, 05/01/40	2	2,337

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock Total Return V.I. Fund (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Industrial Conglomerates (continued)		
4.50%, 03/11/44 USD	3 \$	3,637
Grupo KUO SAB de CV, 5.75%, 07/07/27 ^(b)	200	208,725
Roper Technologies, Inc.:		
2.95%, 09/15/29	87	93,020
2.00%, 06/30/30	161	158,545
		479,728
Insurance — 0.4%		
Ambac Assurance Corp., 5.10% ^{(b)(g)}	15	20,821
Ambac LSNI LLC, (LIBOR USD 3 Month + 5.00%), 6.00%, 02/12/23 ^{(a)(b)}	84	84,031
American International Group, Inc.:		
3.40%, 06/30/30	304	333,367
4.50%, 07/16/44	271	328,924
4.75%, 04/01/48	60	76,253
Aon Corp.:		
4.50%, 12/15/28	83	97,049
3.75%, 05/02/29	602	677,409
2.80%, 05/15/30	468	491,316
Aon plc, 4.25%, 12/12/42	30	34,835
Hartford Financial Services Group, Inc. (The), 3.60%, 08/19/49	74	81,136
Marsh & McLennan Cos., Inc.:		
1.35%, 09/21/26 EUR	160	200,346
1.98%, 03/21/30	145	191,276
2.25%, 11/15/30 USD	424	429,450
Willis North America, Inc., 3.60%, 05/15/24	36	38,672
		3,084,885
Interactive Media & Services — 0.0%		
Tencent Holdings Ltd., 3.24%, 06/03/50	200	193,975
Internet & Direct Marketing Retail — 0.2%		
Amazon.com, Inc.:		
1.65%, 05/12/28	120	121,025
3.88%, 08/22/37	89	106,128
2.50%, 06/03/50	672	634,974
eBay, Inc., 1.40%, 05/10/26	473	474,601
		1,336,728
IT Services — 0.8%		
Fidelity National Information Services, Inc.:		
1.00%, 12/03/28 EUR	300	365,844
2.95%, 05/21/39	200	289,387
Fiserv, Inc.:		
4.20%, 10/01/28 USD	99	113,804
3.50%, 07/01/29	1,486	1,635,108
Global Payments, Inc.:		
1.20%, 03/01/26	584	578,423
4.80%, 04/01/26	475	543,072
3.20%, 08/15/29	305	326,460
International Business Machines Corp.:		
3.30%, 05/15/26	705	775,543
3.50%, 05/15/29	721	806,870
1.95%, 05/15/30	328	327,548
2.85%, 05/15/40	116	117,889
Mastercard, Inc., 2.95%, 06/01/29	166	181,198
PayPal Holdings, Inc.:		
1.65%, 06/01/25	162	166,261
2.65%, 10/01/26	74	79,469
Visa, Inc.:		
4.15%, 12/14/35	357	438,891
2.70%, 04/15/40	163	168,498
		6,914,265
Leisure Products — 0.1%		
Hasbro, Inc., 2.60%, 11/19/22	451	464,000

Security	Par (000)	Value
Life Sciences Tools & Services — 0.1%		
Agilent Technologies, Inc.:		
3.05%, 09/22/26 USD	366 \$	394,690
2.75%, 09/15/29	133	139,044
2.10%, 06/04/30	88	87,065
Charles River Laboratories International, Inc., 4.25%, 05/01/28 ^(b)	7	7,236
Thermo Fisher Scientific, Inc.:		
4.50%, 03/25/30	180	214,329
1.88%, 10/01/49 EUR	300	378,172
		1,220,536
Machinery — 0.2%		
CNH Industrial Capital LLC, 4.20%, 01/15/24 USD	860	930,591
Deere & Co., 3.75%, 04/15/50	68	82,210
Otis Worldwide Corp., 2.57%, 02/15/30	225	233,021
Parker-Hannifin Corp., 3.25%, 03/01/27	99	108,239
		1,354,061
Media — 1.2%		
AMC Networks, Inc.:		
5.00%, 04/01/24	28	28,356
4.75%, 08/01/25	56	57,495
Charter Communications Operating LLC:		
6.38%, 10/23/35	21	28,070
6.48%, 10/23/45	1,329	1,830,274
5.38%, 05/01/47	229	280,619
3.85%, 04/01/61	172	168,818
4.40%, 12/01/61	202	217,046
Clear Channel Worldwide Holdings, Inc., 5.13%, 08/15/27 ^(b)	92	94,320
Comcast Corp.:		
3.30%, 02/01/27	206	226,379
3.30%, 04/01/27	162	178,543
3.15%, 02/15/28	295	323,740
2.65%, 02/01/30	946	995,825
3.40%, 04/01/30	1,019	1,124,818
1.95%, 01/15/31	197	194,207
4.75%, 03/01/44	100	127,318
3.97%, 11/01/47	463	539,041
3.45%, 02/01/50	80	86,327
2.80%, 01/15/51	471	453,163
2.45%, 08/15/52	99	89,435
Cox Communications, Inc. ^(b) :		
3.15%, 08/15/24	268	285,895
3.35%, 09/15/26	22	23,890
3.60%, 06/15/51	260	273,787
Diamond Sports Group LLC, 5.38%, 08/15/26 ^(b)	45	29,137
Discovery Communications LLC, 1.90%, 03/19/27 EUR	413	523,785
Gray Television, Inc. ^(b) :		
5.88%, 07/15/26 USD	52	53,690
7.00%, 05/15/27	59	63,794
iHeartCommunications, Inc.:		
6.38%, 05/01/26	60	63,760
5.25%, 08/15/27 ^(b)	54	56,452
4.75%, 01/15/28 ^(b)	7	7,201
Interpublic Group of Cos., Inc. (The), 4.75%, 03/30/30	191	225,484
Lamar Media Corp., 3.75%, 02/15/28	9	9,158
Meredith Corp., 6.88%, 02/01/26	112	116,480
Nexstar Broadcasting, Inc., 5.63%, 07/15/27 ^(b)	85	90,100
Outfront Media Capital LLC ^(b) :		
5.00%, 08/15/27	97	100,433
4.63%, 03/15/30	7	7,105
Sirius XM Radio, Inc. ^(b) :		
4.63%, 07/15/24	106	108,798

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock Total Return V.I. Fund (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Media (continued)		
5.38%, 07/15/26 USD	57	\$ 58,853
5.00%, 08/01/27	109	114,205
5.50%, 07/01/29	90	98,073
TEGNA, Inc.:		
4.63%, 03/15/28	15	15,563
5.00%, 09/15/29	17	17,790
Time Warner Cable LLC, 4.00%, 09/01/21	22	22,000
ViacomCBS, Inc.:		
4.38%, 03/15/43	122	141,161
5.85%, 09/01/43	253	346,639
		9,897,027
Metals & Mining — 0.4%		
Anglo American Capital plc, 2.63%, 09/10/30 ^(b)	317	317,158
Chinalco Capital Holdings Ltd., 4.25%, 04/21/22	200	202,975
FMG Resources August 2006 Pty. Ltd., 4.50%, 09/15/27 ^(b)	9	9,788
Freeport-McMoRan, Inc.:		
5.00%, 09/01/27	9	9,506
5.25%, 09/01/29	9	9,934
Glencore Funding LLC ^(b) :		
1.63%, 09/01/25	52	52,591
1.63%, 04/27/26	564	565,916
2.50%, 09/01/30	573	571,600
2.85%, 04/27/31	281	285,759
Newmont Corp., 2.25%, 10/01/30	311	310,150
Nucor Corp., 3.95%, 05/01/28	164	186,728
Steel Dynamics, Inc., 2.80%, 12/15/24	135	142,487
Vale Overseas Ltd., 3.75%, 07/08/30	90	95,715
Vedanta Resources Finance II plc, 8.95%, 03/11/25 ^(b)	200	196,000
		2,956,307
Multiline Retail — 0.0%		
Dollar General Corp., 4.13%, 04/03/50	2	2,343
Multi-Utilities — 0.1%		
Ameren Illinois Co.:		
3.80%, 05/15/28	120	135,907
3.25%, 03/15/50	159	171,875
Consumers Energy Co.:		
3.25%, 08/15/46	94	100,754
3.75%, 02/15/50	381	449,489
3.10%, 08/15/50	140	147,895
3.50%, 08/01/51	120	135,950
		1,141,870
Oil, Gas & Consumable Fuels — 2.2%		
Boardwalk Pipelines LP, 4.80%, 05/03/29	53	60,991
BP Capital Markets America, Inc.:		
3.79%, 02/06/24	308	332,245
3.80%, 09/21/25	145	160,700
3.38%, 02/08/61	85	85,452
Buckeye Partners LP, 3.95%, 12/01/26	9	9,157
Cameron LNG LLC ^(b) :		
3.30%, 01/15/35	105	112,747
3.40%, 01/15/38	532	561,829
Cheniere Corpus Christi Holdings LLC:		
5.88%, 03/31/25	495	567,304
5.13%, 06/30/27	461	536,045
Cheniere Energy Partners LP:		
5.63%, 10/01/26	37	38,387
4.50%, 10/01/29	23	24,725
Chevron USA, Inc.:		
5.25%, 11/15/43	72	97,872
4.95%, 08/15/47	55	74,137
2.34%, 08/12/50	90	81,057

Security	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
Citgo Holding, Inc., 9.25%, 08/01/24 ^(b) USD	75	\$ 76,500
CrownRock LP, 5.63%, 10/15/25 ^(b)	39	40,365
DCP Midstream Operating LP:		
5.38%, 07/15/25	13	14,478
5.13%, 05/15/29	9	9,945
Devon Energy Corp.:		
5.85%, 12/15/25	56	65,729
4.50%, 01/15/30 ^(b)	64	70,361
Diamondback Energy, Inc.:		
3.50%, 12/01/29	588	629,481
3.13%, 03/24/31	235	243,544
Energear Israel Finance Ltd., 5.88%, 03/30/31 ^(b)	80	82,275
Energy Transfer LP:		
4.50%, 04/15/24	718	781,708
2.90%, 05/15/25	1,013	1,066,162
5.95%, 12/01/25	217	254,061
5.50%, 06/01/27	111	130,179
6.63%, 10/15/36	30	39,839
6.50%, 02/01/42	197	255,770
Enterprise Products Operating LLC:		
3.13%, 07/31/29	448	483,364
2.80%, 01/31/30	164	173,252
EOG Resources, Inc., 4.15%, 01/15/26	62	69,755
Exxon Mobil Corp., 1.41%, 06/26/39 EUR	320	373,244
Galaxy Pipeline Assets Bidco Ltd.:		
2.16%, 03/31/34 ^(b) USD	200	196,250
2.63%, 03/31/36	200	196,000
Kinder Morgan, Inc., 5.30%, 12/01/34	13	16,057
Marathon Petroleum Corp., 5.85%, 12/15/45	65	84,801
Matador Resources Co., 5.88%, 09/15/26	16	16,480
Medco Oak Tree Pte. Ltd., 7.38%, 05/14/26	200	217,788
MPLX LP:		
4.88%, 12/01/24	407	455,455
1.75%, 03/01/26	265	267,857
2.65%, 08/15/30	217	219,016
NGPL PipeCo LLC ^(b) :		
4.88%, 08/15/27	230	263,428
3.25%, 07/15/31	507	522,529
7.77%, 12/15/37	52	74,386
Northwest Pipeline LLC, 4.00%, 04/01/27	365	408,341
Petrobras Global Finance BV:		
6.25%, 03/17/24	36	40,640
5.30%, 01/27/25	129	144,827
5.60%, 01/03/31	200	223,250
Qatar Petroleum, 3.30%, 07/12/51	200	200,000
ReNew Power Synthetic, 6.67%, 03/12/24	200	209,913
Sabine Pass Liquefaction LLC:		
5.63%, 04/15/23 ^(e)	184	197,670
5.75%, 05/15/24	888	996,501
5.63%, 03/01/25	1,969	2,250,444
5.88%, 06/30/26	172	203,606
5.00%, 03/15/27	185	213,627
SM Energy Co., 10.00%, 01/15/25 ^(b)	12	13,540
Suncor Energy, Inc., 6.80%, 05/15/38	96	137,815
Sunoco LP:		
5.50%, 02/15/26	26	26,793
6.00%, 04/15/27	19	19,869
Targa Resources Partners LP:		
5.88%, 04/15/26	72	75,622
5.38%, 02/01/27	36	37,485
6.50%, 07/15/27	58	62,856
5.00%, 01/15/28	11	11,605
6.88%, 01/15/29	58	65,345
5.50%, 03/01/30	15	16,495

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock Total Return V.I. Fund (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
Texas Eastern Transmission LP, 3.50%, 01/15/28 ^(b) USD	504	\$ 548,163
TransCanada PipeLines Ltd., 4.63%, 03/01/34	123	145,900
Transcontinental Gas Pipe Line Co. LLC:		
7.85%, 02/01/26	724	919,405
4.00%, 03/15/28	496	561,189
3.95%, 05/15/50	232	259,236
Williams Cos., Inc. (The), Series A, 7.50%, 01/15/31	129	178,713
		18,301,557
Paper & Forest Products — 0.1%		
Georgia-Pacific LLC:		
1.75%, 09/30/25 ^(b)	246	252,291
2.10%, 04/30/27 ^(b)	98	101,128
2.30%, 04/30/30 ^(b)	164	167,507
8.88%, 05/15/31	83	131,000
Suzano Austria GmbH:		
3.75%, 01/15/31	30	31,350
3.13%, 01/15/32	90	89,136
		772,412
Pharmaceuticals — 0.5%		
AstraZeneca plc, 1.38%, 08/06/30	518	490,168
Bausch Health Americas, Inc. ^(b) :		
9.25%, 04/01/26	103	112,033
8.50%, 01/31/27	120	130,428
Bausch Health Cos., Inc. ^(b) :		
5.50%, 11/01/25	103	105,678
9.00%, 12/15/25	105	112,592
5.75%, 08/15/27	31	32,903
7.00%, 01/15/28	49	50,470
7.25%, 05/30/29	51	52,117
Elanco Animal Health, Inc. ^(b) :		
5.27%, 08/28/23	54	58,082
5.90%, 08/28/28	11	12,873
Eli Lilly & Co., 1.70%, 11/01/49 EUR	200	263,284
Johnson & Johnson:		
3.70%, 03/01/46 USD	43	51,142
3.75%, 03/03/47	75	90,195
Merck & Co., Inc.:		
3.40%, 03/07/29	104	116,550
2.45%, 06/24/50	126	118,866
Pfizer, Inc.:		
3.45%, 03/15/29	101	113,598
2.63%, 04/01/30	755	804,051
Takeda Pharmaceutical Co. Ltd.:		
2.05%, 03/31/30	600	595,249
2.00%, 07/09/40 EUR	380	484,384
		3,794,663
Real Estate Management & Development — 0.4%		
Agile Group Holdings Ltd., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 11.25%), 8.38% ^{(a)(g)} USD	200	208,100
Arabian Centres Sukuk II Ltd., 5.63%, 10/07/26 ^(b)	200	211,937
Celulosa Arauco y Constitucion SA, 4.25%, 04/30/29 ^(b)	200	217,687
China Aoyuan Group Ltd., 7.95%, 02/19/23	200	197,500
China Resources Land Ltd., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.14%), 3.75% ^{(a)(g)}	200	207,538
CIFI Holdings Group Co. Ltd., 5.50%, 01/23/22	200	201,938
Country Garden Holdings Co. Ltd., 5.40%, 05/27/25	200	214,100

Security	Par (000)	Value
Real Estate Management & Development (continued)		
Fantasia Holdings Group Co. Ltd., 11.75%, 04/17/22 USD	200	\$ 187,700
Kaisa Group Holdings Ltd., 11.95%, 10/22/22	200	205,913
Powerlong Real Estate Holdings Ltd., 7.13%, 11/08/22	200	207,500
Ronshine China Holdings Ltd., 5.50%, 02/01/22	200	195,496
Sunac China Holdings Ltd., 6.65%, 08/03/24	200	200,725
Vanke Real Estate Hong Kong Co. Ltd., 3.15%, 05/12/25	200	207,163
Yuzhou Group Holdings Co. Ltd.:		
6.00%, 10/25/23	200	175,225
8.50%, 02/26/24	200	182,250
		3,020,772
Road & Rail — 0.8%		
Burlington Northern Santa Fe LLC:		
4.45%, 03/15/43	101	127,062
3.30%, 09/15/51	510	556,942
Canadian Pacific Railway Co., 2.05%, 03/05/30	97	96,543
CMB International Leasing Management Ltd., 2.00%, 02/04/26	200	197,725
CSX Corp.:		
2.40%, 02/15/30	223	229,241
4.30%, 03/01/48	296	359,203
2.50%, 05/15/51	90	81,702
4.25%, 11/01/66	65	80,157
Norfolk Southern Corp.:		
3.65%, 08/01/25	6	6,579
2.90%, 06/15/26	241	260,187
4.15%, 02/28/48	75	88,122
3.40%, 11/01/49	273	288,066
3.05%, 05/15/50	82	81,965
Penske Truck Leasing Co. LP ^(b) :		
4.25%, 01/17/23	231	243,646
2.70%, 03/14/23	160	165,175
2.70%, 11/01/24	179	188,241
3.95%, 03/10/25	90	98,412
4.00%, 07/15/25	240	264,311
1.20%, 11/15/25	94	93,104
1.70%, 06/15/26	290	291,918
Rumo Luxembourg SARL, 5.88%, 01/18/25 ^(b)	200	209,725
Ryder System, Inc.:		
2.50%, 09/01/24	69	72,223
4.63%, 06/01/25	690	778,738
Simpar Europe SA, 5.20%, 01/26/31 ^(b)	200	204,500
Union Pacific Corp.:		
2.75%, 03/01/26	175	186,714
3.84%, 03/20/60	550	626,173
2.97%, 09/16/62	212	203,730
3.75%, 02/05/70	180	198,408
Union Pacific Railroad Co. Pass-Through Trust, Series 2014-1, 3.23%, 05/14/26	87	93,790
		6,372,302
Semiconductors & Semiconductor Equipment — 1.1%		
Applied Materials, Inc., 2.75%, 06/01/50	154	152,834
Broadcom Corp., 3.88%, 01/15/27	230	254,145
Broadcom, Inc.:		
4.11%, 09/15/28	35	39,373
4.75%, 04/15/29	412	479,262
5.00%, 04/15/30	900	1,061,795
4.15%, 11/15/30	372	417,166
4.30%, 11/15/32	211	240,271
3.47%, 04/15/34 ^(b)	443	468,585
Intel Corp., 3.73%, 12/08/47	398	454,492

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock Total Return V.I. Fund (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Semiconductors & Semiconductor Equipment (continued)		
KLA Corp.:		
4.10%, 03/15/29 USD	421 \$	486,005
3.30%, 03/01/50	456	482,507
Lam Research Corp.:		
3.75%, 03/15/26	379	424,402
2.88%, 06/15/50	411	413,626
NVIDIA Corp.:		
3.20%, 09/16/26	92	101,210
1.55%, 06/15/28	947	943,140
2.85%, 04/01/30	129	139,639
3.50%, 04/01/50	171	193,041
NXP BV ^(b) :		
3.88%, 06/18/26	95	105,250
4.30%, 06/18/29	638	729,578
3.40%, 05/01/30	357	387,977
2.50%, 05/11/31	704	710,964
QUALCOMM, Inc., 4.30%, 05/20/47	404	510,072
Texas Instruments, Inc., 1.75%, 05/04/30	83	82,583
		9,277,917
Software — 0.8%		
Autodesk, Inc., 3.50%, 06/15/27	560	617,113
Citrix Systems, Inc.:		
4.50%, 12/01/27	275	311,707
3.30%, 03/01/30	210	220,936
Microsoft Corp., 2.92%, 03/17/52	825	875,612
Oracle Corp.:		
4.30%, 07/08/34	141	163,458
3.85%, 07/15/36	354	389,167
6.13%, 07/08/39	350	484,542
3.60%, 04/01/40	563	593,829
3.65%, 03/25/41	1,292	1,369,981
4.13%, 05/15/45	293	326,478
4.00%, 07/15/46	238	258,081
4.00%, 11/15/47	507	553,070
3.60%, 04/01/50	316	324,485
4.10%, 03/25/61	113	125,283
salesforce.com, Inc., 3.05%, 07/15/61	36	36,476
		6,650,218
Specialty Retail — 0.3%		
Home Depot, Inc. (The), 2.95%, 06/15/29	803	877,133
InRetail Consumer, 3.25%, 03/22/28 ^(b)	200	196,740
Lowe's Cos., Inc.:		
4.00%, 04/15/25	1,008	1,115,310
3.65%, 04/05/29	318	355,702
		2,544,885
Technology Hardware, Storage & Peripherals — 0.3%		
Apple, Inc.:		
3.85%, 05/04/43	334	396,905
4.38%, 05/13/45	75	95,620
2.55%, 08/20/60	347	323,709
2.80%, 02/08/61	159	154,861
Dell International LLC:		
5.85%, 07/15/25	296	347,272
4.90%, 10/01/26	128	147,723
8.35%, 07/15/46	80	130,848
Hewlett Packard Enterprise Co., 4.65%, 10/01/24	754	838,281
Seagate HDD Cayman, 4.09%, 06/01/29 ^(b)	168	171,998
		2,607,217
Textiles, Apparel & Luxury Goods — 0.0%		
Hanesbrands, Inc. ^(b) :		
4.63%, 05/15/24	64	67,840
4.88%, 05/15/26	13	14,040

Security	Par (000)	Value
Textiles, Apparel & Luxury Goods (continued)		
Under Armour, Inc., 3.25%, 06/15/26 USD	9 \$	9,325
William Carter Co. (The), 5.63%, 03/15/27 ^(b)	36	37,879
		129,084
Thriffs & Mortgage Finance — 0.1%^(b)		
BPCE SA, 2.70%, 10/01/29	491	512,469
Quicken Loans, Inc., 5.25%, 01/15/28	71	74,550
		587,019
Tobacco — 0.6%		
Altria Group, Inc.:		
4.40%, 02/14/26	62	70,149
2.20%, 06/15/27 EUR	160	204,789
4.80%, 02/14/29 USD	116	134,488
3.13%, 06/15/31 EUR	460	627,340
2.45%, 02/04/32 USD	548	529,961
5.80%, 02/14/39	459	567,024
3.40%, 02/04/41	263	250,755
6.20%, 02/14/59	30	38,801
BAT Capital Corp.:		
3.22%, 09/06/26	249	264,168
4.91%, 04/02/30	616	707,683
2.73%, 03/25/31	329	324,814
3.98%, 09/25/50	206	200,631
BAT International Finance plc, 3.95%, 06/15/25 ^(b)	66	72,080
Philip Morris International, Inc., 1.45%, 08/01/39 EUR	395	454,169
Reynolds American, Inc.:		
4.45%, 06/12/25 USD	70	77,544
5.85%, 08/15/45	260	318,359
		4,842,755
Trading Companies & Distributors — 0.1%		
Air Lease Corp., 1.88%, 08/15/26	598	598,462
BOC Aviation Ltd., 3.00%, 09/11/29	200	204,787
Herc Holdings, Inc., 5.50%, 07/15/27 ^(b)	89	93,826
United Rentals North America, Inc.:		
5.88%, 09/15/26	73	75,540
5.50%, 05/15/27	73	77,380
3.88%, 11/15/27	11	11,558
4.88%, 01/15/28	118	125,139
5.25%, 01/15/30	11	12,049
		1,198,741
Wireless Telecommunication Services — 0.6%		
Empresa Nacional de Telecomunicaciones SA, 4.75%, 08/01/26 ^(b)	240	265,170
Millicom International Cellular SA ^(b) :		
6.63%, 10/15/26	180	190,440
4.50%, 04/27/31	200	208,038
Sprint Corp.:		
7.63%, 02/15/25	117	139,011
7.63%, 03/01/26	118	143,960
Sprint Spectrum Co. LLC, 3.36%, 09/20/21 ^{(b)(e)}	49	49,711
T-Mobile USA, Inc.:		
3.75%, 04/15/27	491	542,555
3.88%, 04/15/30	1,820	2,034,432
VEON Holdings BV, 3.38%, 11/25/27 ^(b)	200	201,200
Vodafone Group plc, 5.25%, 05/30/48	580	764,246
		4,538,763
Total Corporate Bonds — 32.7% (Cost: \$263,435,419)		
		268,642,248

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock Total Return V.I. Fund (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Floating Rate Loan Interests — 0.3%		
Air Freight & Logistics — 0.0%		
XPO Logistics, Inc., Term Loan, (LIBOR USD 3 Month + 1.75%), 1.88%, 02/24/25 ^(a) USD	269	\$ 268,144
Building Products — 0.0%^(a)		
Advanced Drainage Systems, Inc., Term Loan, (LIBOR USD 1 Month + 2.25%), 2.38%, 07/31/26	30	30,241
Jeld-Wen, Inc., Term Loan B4, (LIBOR USD 1 Month + 2.00%), 2.10%, 12/14/24	116	115,439
		145,680
Consumer Finance — 0.0%		
Credito Real SAB de CV SOFOM ER, Term Loan A, (LIBOR USD 3 Month + 3.75%), 3.90%, 02/21/23 ^{(a)(c)}	30	28,200
Diversified Financial Services — 0.0%		
Connect Finco SARRL, Term Loan, (LIBOR USD 1 Month + 3.50%), 4.50%, 12/11/26 ^(a)	269	268,814
Health Care Providers & Services — 0.0%		
Select Medical Corp., Term Loan B, (LIBOR USD 1 Month + 2.25%), 2.36%, 03/06/25 ^(a)	45	44,242
Hotels, Restaurants & Leisure — 0.1%^(a)		
Aimbridge Acquisition Co., Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.75%), 3.85%, 02/02/26	154	150,038
Golden Nugget, Inc., Term Loan B, (LIBOR USD 2 Month + 2.50%), 3.25%, 10/04/23	182	180,991
		331,029
Media — 0.0%^(a)		
CSC Holdings LLC, Term Loan, (LIBOR USD 1 Month + 2.50%), 2.57%, 04/15/27	179	176,850
Lamar Media Corp., Term Loan B, (LIBOR USD 1 Month + 1.50%), 1.58%, 02/05/27	19	18,964
		195,814
Oil, Gas & Consumable Fuels — 0.1%		
Buckeye Partners LP, Term Loan B1, (LIBOR USD 1 Month + 2.25%), 2.35%, 11/01/26 ^(a)	461	457,721
Pharmaceuticals — 0.0%		
Grifols Worldwide Operations Ltd., Term Loan B, (LIBOR USD 1 Week + 2.00%), 2.09%, 11/15/27 ^(a)	283	280,144
Road & Rail — 0.0%		
Genesee & Wyoming, Inc., Term Loan, (LIBOR USD 3 Month + 2.00%), 2.15%, 12/30/26 ^(a)	167	165,683
Thriffs & Mortgage Finance — 0.1%		
Caliber Home Loans, Term Loan, (LIBOR USD 1 Month + 0.00%), 10.00%, 07/01/25 ^{(a)(c)}	306	305,344
Total Floating Rate Loan Interests — 0.3% (Cost: \$2,506,530)		
		2,490,815
Foreign Agency Obligations — 0.4%		
Argentina — 0.0%		
YPF SA, 7.00%, 12/15/47 ^(b)	106	68,920
Colombia — 0.1%		
Ecopetrol SA:		
5.38%, 06/26/26	395	435,527
6.88%, 04/29/30	239	287,579

Security	Par (000)	Value
Colombia (continued)		
Empresas Publicas de Medellin ESP, 4.25%, 07/18/29 ^(b) USD	200	\$ 197,475
		920,581
India — 0.0%		
Power Finance Corp. Ltd., 4.50%, 06/18/29	200	214,038
Indonesia — 0.1%		
Pertamina Persero PT, 4.18%, 01/21/50	200	205,414
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 6.25%, 01/25/49	200	253,288
		458,702
Mexico — 0.2%		
Petroleos Mexicanos:		
Series 13-2, 7.19%, 09/12/24 MXN	22	104,280
6.88%, 10/16/25 USD	248	273,606
5.35%, 02/12/28	86	84,362
6.50%, 01/23/29	304	314,640
6.84%, 01/23/30	458	471,396
5.63%, 01/23/46	20	16,272
6.35%, 02/12/48	133	112,678
7.69%, 01/23/50	225	215,719
6.95%, 01/28/60	40	35,350
		1,628,303
Pakistan — 0.0%		
Pakistan Water & Power Development Authority, 7.50%, 06/04/31	200	199,250
Panama — 0.0%		
Banco Latinoamericano de Comercio Exterior SA, 2.38%, 09/14/25 ^(b)	200	203,937
Total Foreign Agency Obligations — 0.4% (Cost: \$3,602,296)		
		3,693,731
Foreign Government Obligations — 6.5%		
Argentina — 0.0%		
Argentine Republic (The), 0.12%, 07/09/35 ^(e)	594	188,001
Brazil — 0.1%		
Federative Republic of Brazil, 3.88%, 06/12/30	1,159	1,169,940
China — 4.1%		
People's Republic of China:		
1.99%, 04/09/25 CNY	103,870	15,519,017
2.41%, 06/19/25	15,600	2,365,699
2.85%, 06/04/27	11,100	1,694,725
2.68%, 05/21/30	97,430	14,479,714
		34,059,155
Colombia — 0.5%		
Republic of Colombia:		
3.88%, 04/25/27 USD	528	560,934
4.50%, 03/15/29	937	1,019,749
3.13%, 04/15/31	1,650	1,611,638
5.20%, 05/15/49	450	492,131
		3,684,452
Dominican Republic — 0.2%		
Dominican Republic Government Bond:		
4.50%, 01/30/30	933	952,126
4.88%, 09/23/32 ^(b)	717	738,510
		1,690,636
Ecuador — 0.0%		
Republic of Ecuador, 0.50%, 07/31/35 ^(e)	202	138,370

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock Total Return V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Egypt — 0.0%		
Arab Republic of Egypt, 8.88%, 05/29/50 ^(b) . . . USD	205	\$ 220,862
Ghana — 0.0%		
Republic of Ghana, 8.63%, 04/07/34 ^(b)	209	215,205
Hungary — 0.1%		
Hungary Government Bond, 5.38%, 03/25/24 .	414	466,992
Indonesia — 0.2%		
Republic of Indonesia:		
4.10%, 04/24/28	670	756,807
2.85%, 02/14/30	250	258,718
6.50%, 02/15/31 IDR	3,461,000	236,661
		1,252,186
Mexico — 0.5%		
United Mexican States:		
2.66%, 05/24/31 USD	3,027	2,955,676
4.50%, 01/31/50	930	987,718
		3,943,394
Panama — 0.2%		
Republic of Panama:		
3.88%, 03/17/28	1,026	1,128,151
2.25%, 09/29/32	207	198,435
		1,326,586
Peru — 0.1%		
Republic of Peru, 4.13%, 08/25/27	648	725,274
Philippines — 0.2%		
Republic of Philippines, 3.00%, 02/01/28	1,210	1,304,271
Romania — 0.0%		
Romania Government Bond, 3.00%, 02/14/31 ^(b)	175	181,486
South Africa — 0.1%		
Republic of South Africa:		
7.00%, 02/28/31 ZAR	9,541	573,320
8.25%, 03/31/32	5,745	367,077
		940,397
Sri Lanka — 0.0%		
Democratic Socialist Republic of Sri Lanka,		
7.55%, 03/28/30 USD	200	126,475
Ukraine — 0.1%		
Ukraine Government Bond:		
9.75%, 11/01/28	391	465,608
7.38%, 09/25/32	400	419,825
7.25%, 03/15/33	200	207,975
		1,093,408
Uruguay — 0.1%		
Oriental Republic of Uruguay:		
4.38%, 10/27/27	333	382,659
5.10%, 06/18/50	120	157,110
		539,769
Total Foreign Government Obligations — 6.5% (Cost: \$51,827,751)		53,266,859

Security	Shares	Value
Investment Companies — 12.4%		
BlackRock Allocation Target Shares- BATS Series A ^(k)	10,119,382	\$ 101,800,981
Total Investment Companies — 12.4% (Cost: \$101,105,000)		101,800,981
	Par (000)	
Municipal Bonds — 0.7%		
California - 0.3%		
Bay Area Toll Authority, Series 2010S-1, RB, 7.04%, 04/01/50 USD	290	506,494
Los Angeles Community College District, Series 2010E, GO, 6.60%, 08/01/42	110	174,305
Los Angeles Unified School District, Series 2010I, GO, 6.76%, 07/01/34	500	718,935
State of California:		
Series 2018, GO, 4.60%, 04/01/38	815	956,297
Series 2009, GO, 7.55%, 04/01/39	65	110,302
University of California, Series 2012AD, RB, 4.86%, 05/15/12	25	35,491
		2,501,824
Georgia - 0.0%		
Municipal Electric Authority of Georgia, Series 2010A, RB, 6.64%, 04/01/57	54	82,211
Illinois - 0.1%		
State of Illinois, Series 2003, GO, 5.10%, 06/01/33	775	911,718
Massachusetts - 0.0%		
Massachusetts Housing Finance Agency, Series 2015A, RB, 4.50%, 12/01/48	30	32,105
New Jersey - 0.1%		
New Jersey Turnpike Authority, Series 2009F, RB, 7.41%, 01/01/40	167	274,585
New York - 0.0%		
Metropolitan Transportation Authority, Series 2010A, RB, 6.67%, 11/15/39	75	108,473
New York City Water & Sewer System:		
Series 2010EE, RB, 6.01%, 06/15/42	35	53,816
Series 2011CC, RB, 5.88%, 06/15/44	55	85,407
New York State Dormitory Authority, Series 2010H, RB, 5.39%, 03/15/40	60	80,727
Port Authority of New York & New Jersey:		
Series 2010-165, RB, 5.65%, 11/01/40 . . .	120	168,173
Series 2014-181, RB, 4.96%, 08/01/46 . . .	195	261,070
		757,666
Ohio - 0.0%		
American Municipal Power, Inc., Series 2010B, RB, 8.08%, 02/15/50	135	247,370
Texas - 0.2%		
City of San Antonio Electric & Gas Systems, Series 2010A, RB, 5.81%, 02/01/41	215	316,682
State of Texas, Series 2009A, GO, 5.52%, 04/01/39	215	311,019
		627,701
Total Municipal Bonds — 0.7% (Cost: \$4,859,083)		5,435,180

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock Total Return V.I. Fund (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Non-Agency Mortgage-Backed Securities — 1.6%		
Collateralized Mortgage Obligations — 0.5%		
Alternative Loan Trust:		
Series 2005-22T1, Class A1, (LIBOR USD 1 Month + 0.35%), 0.44%, 06/25/35 ^(a) USD	116	\$ 97,360
Series 2005-72, Class A3, (LIBOR USD 1 Month + 0.60%), 0.69%, 01/25/36 ^(a)	56	53,048
Series 2005-76, Class 2A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT + 1.00%), 1.12%, 02/25/36 ^(a)	19	18,072
Series 2006-11CB, Class 3A1, 6.50%, 05/25/36	55	39,285
Series 2006-15CB, Class A1, 6.50%, 06/25/36	9	6,694
Series 2006-OA14, Class 1A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT + 1.73%), 1.85%, 11/25/46 ^(a)	66	56,945
Series 2006-OA16, Class A4C, (LIBOR USD 1 Month + 0.68%), 0.77%, 10/25/46 ^(a)	142	104,724
Series 2006-OA8, Class 1A1, (LIBOR USD 1 Month + 0.19%), 0.28%, 07/25/46 ^(a)	10	9,114
Series 2006-OC10, Class 2A1, (LIBOR USD 1 Month + 0.18%), 0.27%, 11/25/36 ^(a)	— ^(d)	3
Series 2006-OC10, Class 2A3, (LIBOR USD 1 Month + 0.46%), 0.55%, 11/25/36 ^(a)	56	51,670
Series 2006-OC7, Class 2A3, (LIBOR USD 1 Month + 0.50%), 0.59%, 07/25/46 ^(a)	79	73,888
Series 2007-3T1, Class 1A1, 6.00%, 04/25/37	10	6,830
Series 2007-OA3, Class 1A1, (LIBOR USD 1 Month + 0.14%), 0.23%, 04/25/47 ^(a)	19	16,995
American Home Mortgage Assets Trust ^{(a)(b)} :		
Series 2006-3, Class 2A11, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT + 0.94%), 1.06%, 10/25/46	52	42,452
Series 2006-4, Class 1A12, (LIBOR USD 1 Month + 0.21%), 0.30%, 10/25/46	62	40,801
Series 2006-5, Class A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT + 0.92%), 1.04%, 11/25/46	114	48,162
Series 2007-1, Class A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT + 0.70%), 0.82%, 02/25/47	57	32,336
APS Resecuritization Trust ^{(a)(b)} :		
Series 2016-1, Class 1M3, 3.82%, 07/31/57	263	94,226
Series 2016-3, Class 3A, (LIBOR USD 1 Month + 2.85%), 2.94%, 09/27/46	127	126,724
Series 2016-3, Class 4A, (LIBOR USD 1 Month + 2.60%), 2.69%, 04/27/47	16	15,655
Banc of America Funding Trust, Series 2016-R2, Class 1A1, 4.70%, 05/01/33 ^{(a)(b)}		
75	71,929	
Bear Stearns Mortgage Funding Trust ^(a) :		
Series 2006-SL1, Class A1, (LIBOR USD 1 Month + 0.28%), 0.37%, 08/25/36	30	29,483
Series 2007-AR2, Class A1, (LIBOR USD 1 Month + 0.17%), 0.26%, 03/25/37	99	93,679
Series 2007-AR3, Class 1A1, (LIBOR USD 1 Month + 0.14%), 0.23%, 03/25/37	12	11,352
Series 2007-AR4, Class 1A1, (LIBOR USD 1 Month + 0.20%), 0.29%, 09/25/47	44	43,005
Series 2007-AR4, Class 2A1, (LIBOR USD 1 Month + 0.21%), 0.30%, 06/25/37	14	14,018

Security	Par (000)	Value
Collateralized Mortgage Obligations (continued)		
Chase Mortgage Finance Trust, Series 2007-S6, Class 1A1, 6.00%, 12/25/37 USD	736	\$ 463,570
CHL Mortgage Pass-Through Trust:		
Series 2006-OA4, Class A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT + 0.96%), 1.08%, 04/25/46 ^(a)	140	58,123
Series 2006-OA5, Class 3A1, (LIBOR USD 1 Month + 0.40%), 0.49%, 04/25/46 ^(a)	20	18,832
Series 2007-15, Class 2A2, 6.50%, 09/25/37	195	112,093
Citicorp Mortgage Securities Trust:		
Series 2007-9, Class 1A1, 6.25%, 12/25/37	49	44,697
Series 2008-2, Class 1A1, 6.50%, 06/25/38	75	66,953
Credit Suisse Mortgage Capital Certificates, Series 2009-12R, Class 3A1, 6.50%, 10/27/37 ^(b)		
281	156,656	
CSFB Mortgage-Backed Pass-Through Certificates, Series 2005-10, Class 10A1, (LIBOR USD 1 Month + 1.35%), 1.44%, 11/25/35 ^(a)		
43	7,964	
CSMC Trust ^{(a)(b)} :		
Series 2009-5R, Class 4A4, 2.97%, 06/25/36	— ^(d)	1
Series 2014-11R, Class 16A1, 3.16%, 09/27/47	13	13,633
Deutsche Alt-A Securities Mortgage Loan Trust, Series 2007-OA4, Class A2A, (LIBOR USD 1 Month + 0.17%), 0.26%, 08/25/47 ^(a)		
116	124,633	
Deutsche Alt-B Securities Mortgage Loan Trust, Series 2006-AB3, Class A8, (LIBOR USD 1 Month + 0.00%), 6.36%, 07/25/36 ^(a)		
9	8,905	
GreenPoint Mortgage Funding Trust, Series 2006-AR2, Class 4A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT + 2.00%), 2.12%, 03/25/36 ^(a)		
22	21,834	
GSMPS Mortgage Loan Trust ^{(a)(b)} :		
Series 2005-RP1, Class 1AF, (LIBOR USD 1 Month + 0.35%), 0.44%, 01/25/35	40	36,803
Series 2005-RP2, Class 1AF, (LIBOR USD 1 Month + 0.35%), 0.44%, 03/25/35	47	43,687
Series 2006-RP1, Class 1AF1, (LIBOR USD 1 Month + 0.35%), 0.44%, 01/25/36	37	30,511
GSR Mortgage Loan Trust, Series 2007-1F, Class 2A4, 5.50%, 01/25/37		
6	6,636	
HarborView Mortgage Loan Trust, Series 2007-4, Class 2A2, (LIBOR USD 1 Month + 0.25%), 0.35%, 07/19/47 ^(a)		
126	115,177	
IndyMac INDX Mortgage Loan Trust ^(a) :		
Series 2007-AR19, Class 3A1, 3.12%, 09/25/37	74	51,641
Series 2007-FLX5, Class 2A2, (LIBOR USD 1 Month + 0.24%), 0.33%, 08/25/37	112	104,626
Lehman XS Trust, Series 2007-20N, Class A1, (LIBOR USD 1 Month + 1.15%), 1.24%, 12/25/37 ^(a)		
22	23,096	
MASTR Resecuritization Trust, Series 2008-3, Class A1, 0.53%, 08/25/37 ^{(a)(b)}		
20	10,949	
MCM Trust, Series 2018-NPL2, Class B, 0.00%, 10/25/28 ^(b)		
255	130,045	
Merrill Lynch Alternative Note Asset Trust, Series 2007-OAR2, Class A2, (LIBOR USD 1 Month + 0.42%), 0.51%, 04/25/37 ^(a)		
146	143,924	
Mortgage Loan Resecuritization Trust, Series 2009-RS1, Class A85, (LIBOR USD 1 Month + 0.34%), 0.43%, 04/16/36 ^{(a)(b)}		
318	293,818	

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock Total Return V.I. Fund (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Collateralized Mortgage Obligations (continued)		
New Residential Mortgage Loan Trust, Series 2019-2A, Class A1, 4.25%, 12/25/57 ^{(a)(b)} . . . USD	60	\$ 62,963
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2007-2, Class A4, (LIBOR USD 1 Month + 0.42%), 0.51%, 06/25/37 ^(a)	13	10,828
Prima Capital CRE Securitization Ltd., Series 2015-4A, Class C, 4.00%, 08/24/49 ^{(b)(c)} . . .	100	98,180
RALI Trust, Series 2007-QH9, Class A1, 1.40%, 11/25/37 ^(a)	28	26,777
Reperforming Loan REMIC Trust, Series 2005-R3, Class AF, (LIBOR USD 1 Month + 0.40%), 0.49%, 09/25/35 ^{(a)(b)}	4	3,783
Seasoned Credit Risk Transfer Trust, Series 2018-1, Class BX, 2.22%, 05/25/57 ^(a)	19	10,055
Structured Adjustable Rate Mortgage Loan Trust, Series 2006-3, Class 4A, 3.05%, 04/25/36 ^(a)	48	36,596
Structured Asset Mortgage Investments II Trust ^(a) : Series 2006-AR4, Class 3A1, (LIBOR USD 1 Month + 0.38%), 0.47%, 06/25/36	65	61,249
Series 2006-AR5, Class 2A1, (LIBOR USD 1 Month + 0.42%), 0.51%, 05/25/46	45	40,390
Washington Mutual Mortgage Pass-Through Certificates WMA LT Trust: Series 2006-4, Class 1A1, 6.00%, 04/25/36	61	61,756
Series 2006-4, Class 3A1, 6.50%, 05/25/36 ^(a)	32	31,597
		3,731,431
Commercial Mortgage-Backed Securities — 1.0%		
245 Park Avenue Trust, Series 2017-245P, Class E, 3.78%, 06/05/37 ^{(a)(b)}	200	194,781
280 Park Avenue Mortgage Trust ^{(a)(b)} : Series 2017-280P, Class D, (LIBOR USD 1 Month + 1.54%), 1.61%, 09/15/34	100	99,880
Series 2017-280P, Class E, (LIBOR USD 1 Month + 2.12%), 2.19%, 09/15/34	150	148,116
AOA Mortgage Trust, Series 2015-1177, Class C, 3.11%, 12/13/29 ^{(a)(b)}	100	99,974
Ashford Hospitality Trust, Series 2018-ASHF, Class D, (LIBOR USD 1 Month + 2.10%), 2.17%, 04/15/35 ^{(a)(b)}	19	18,927
BAMLL Commercial Mortgage Securities Trust ^{(a)(b)} : Series 2015-200P, Class F, 3.72%, 04/14/33	300	307,567
Series 2017-SCH, Class CL, (LIBOR USD 1 Month + 1.50%), 1.57%, 11/15/32	100	86,848
Series 2017-SCH, Class DL, (LIBOR USD 1 Month + 2.00%), 2.07%, 11/15/32	100	83,083
Series 2018-DSNY, Class D, (LIBOR USD 1 Month + 1.70%), 1.77%, 09/15/34	650	647,563
Bayview Commercial Asset Trust ^{(a)(b)} : Series 2005-4A, Class A1, (LIBOR USD 1 Month + 0.45%), 0.54%, 01/25/36	36	34,936
Series 2005-4A, Class M1, (LIBOR USD 1 Month + 0.68%), 0.77%, 01/25/36	27	25,669
Series 2006-1A, Class A2, (LIBOR USD 1 Month + 0.54%), 0.63%, 04/25/36	9	8,237
Series 2006-3A, Class A1, (LIBOR USD 1 Month + 0.25%), 0.34%, 10/25/36	14	13,707
Series 2006-3A, Class A2, (LIBOR USD 1 Month + 0.30%), 0.39%, 10/25/36	12	11,446
Series 2007-2A, Class A1, (LIBOR USD 1 Month + 0.27%), 0.36%, 07/25/37	24	22,950

Security	Par (000)	Value
Commercial Mortgage-Backed Securities (continued)		
Series 2007-4A, Class A1, (LIBOR USD 1 Month + 0.45%), 0.54%, 09/25/37 USD	122	\$ 115,656
BBCMS Mortgage Trust, Series 2018-TALL, Class A, (LIBOR USD 1 Month + 0.72%), 0.79%, 03/15/37 ^{(a)(b)}	35	34,782
BBCMS Trust, Series 2015-SRCH, Class A1, 3.31%, 08/10/35 ^(b)	90	95,441
Bear Stearns Commercial Mortgage Securities Trust, Series 2007-T26, Class AM, 5.51%, 01/12/45 ^(a)	28	27,579
Benchmark Mortgage Trust, Series 2019-B10, Class 3CCA, 4.03%, 03/15/62 ^{(a)(b)}	148	159,038
BHMS, Series 2018-ATLS, Class A, (LIBOR USD 1 Month + 1.25%), 1.32%, 07/15/35 ^{(a)(b)}	140	140,085
BWAY Mortgage Trust ^(b) : Series 2013-1515, Class A2, 3.45%, 03/10/33	150	160,523
Series 2013-1515, Class C, 3.45%, 03/10/33	105	110,183
BX Commercial Mortgage Trust, Series 2018-IND, Class H, (LIBOR USD 1 Month + 3.00%), 3.07%, 11/15/35 ^{(a)(b)}	371	371,691
BXP Trust ^{(a)(b)} : Series 2017-CC, Class D, (LIBOR USD 1 Month + 0.00%), 3.67%, 08/13/37	60	63,239
Series 2017-CC, Class E, (LIBOR USD 1 Month + 0.00%), 3.67%, 08/13/37	110	112,703
Series 2017-GM, Class D, 3.54%, 06/13/39	200	210,792
Series 2017-GM, Class E, 3.54%, 06/13/39	50	51,175
CAMB Commercial Mortgage Trust, Series 2019-LIFE, Class D, (LIBOR USD 1 Month + 1.75%), 1.82%, 12/15/37 ^{(a)(b)}	100	100,155
CD Mortgage Trust, Series 2017-CD3, Class A4, 3.63%, 02/10/50	30	33,156
CFCRE Commercial Mortgage Trust, Series 2016-C3, Class A3, 3.87%, 01/10/48	10	11,012
CFK Trust, Series 2019-FAX, Class D, 4.79%, 01/15/39 ^{(a)(b)}	126	140,820
Citigroup Commercial Mortgage Trust, Series 2016-GC37, Class C, 5.08%, 04/10/49 ^(a) . .	20	21,162
Commercial Mortgage Trust ^(a) : Series 2015-LC21, Class C, 4.48%, 07/10/48	150	157,594
Series 2016-667M, Class D, 3.28%, 10/10/36 ^(b)	100	96,866
CSAIL Commercial Mortgage Trust, Series 2015-C2, Class A4, 3.50%, 06/15/57	50	53,982
CSMC Trust ^(b) : Series 2017-PFHP, Class A, (LIBOR USD 1 Month + 0.95%), 1.02%, 12/15/30 ^(a) . . .	60	59,649
Series 2017-TIME, Class A, 3.65%, 11/13/39	100	102,925
DBGS Mortgage Trust, Series 2019-1735, Class F, 4.33%, 04/10/37 ^{(a)(b)}	100	83,868
DBUBS Mortgage Trust ^(b) : Series 2017-BRKB, Class A, 3.45%, 10/10/34	140	149,184
Series 2017-BRKB, Class E, (LIBOR USD 1 Month + 0.00%), 3.65%, 10/10/34 ^(a) . . .	210	215,857
Series 2017-BRKB, Class F, 3.65%, 10/10/34 ^(a)	80	81,107
GS Mortgage Securities Corp. II, Series 2005-ROCK, Class A, 5.37%, 05/03/32 ^(b)	100	113,995
GS Mortgage Securities Corp. Trust, Series 2017-GPTX, Class A, 2.86%, 05/10/34 ^(b) . .	100	99,686
GS Mortgage Securities Trust, Series 2017-GS7, Class D, 3.00%, 08/10/50 ^(b)	20	18,515

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock Total Return V.I. Fund (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Commercial Mortgage-Backed Securities (continued)		
HMH Trust, Series 2017-NSS, Class A, 3.06%, 07/05/31 ^(b)	USD 110	\$ 110,020
IMT Trust ^(b) :		
Series 2017-APTS, Class AFX, 3.48%, 06/15/34	100	106,074
Series 2017-APTS, Class EFX, 3.61%, 06/15/34 ^(a)	100	101,273
JPMBB Commercial Mortgage Securities Trust, Series 2015-C33, Class D1, 4.27%, 12/15/48 ^{(a)(b)}	100	98,805
JPMCC Commercial Mortgage Securities Trust: Series 2017-JP5, Class D, 4.77%, 03/15/50 ^{(a)(b)}	100	102,201
Series 2017-JP7, Class B, 4.05%, 09/15/50	10	10,947
JPMorgan Chase Commercial Mortgage Securities Trust ^(a) :		
Series 2012-CBX, Class A4FL, (LIBOR USD 1 Month + 1.30%), 1.38%, 06/15/45 ^(b) . .	53	52,600
Series 2015-JP1, Class D, 4.39%, 01/15/49	50	46,453
Lehman Brothers Small Balance Commercial Mortgage Trust, Series 2007-1A, Class 1A, (LIBOR USD 1 Month + 0.25%), 0.34%, 03/25/37 ^{(a)(b)}	19	18,428
LSTAR Commercial Mortgage Trust, Series 2015-3, Class AS, 3.37%, 04/20/48 ^{(a)(b)} . . .	16	16,273
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26, Class D, 3.06%, 10/15/48 ^(b)	15	14,654
Morgan Stanley Capital I Trust:		
Series 2007-T27, Class AJ, 6.21%, 06/11/42 ^(a)	60	61,151
Series 2015-MS1, Class D, 4.17%, 05/15/48 ^{(a)(b)}	100	89,839
Series 2017-CLS, Class F, (LIBOR USD 1 Month + 2.60%), 2.67%, 11/15/34 ^{(a)(b)} . .	211	210,842
Series 2017-H1, Class D, 2.55%, 06/15/50 ^(b)	140	118,005
Natixis Commercial Mortgage Securities Trust, Series 2018-FL1, Class MCR1, (LIBOR USD 1 Month + 2.35%), 2.42%, 06/15/35 ^{(a)(b)} . .	85	84,085
Olympic Tower Mortgage Trust, Series 2017- OT, Class E, 4.08%, 05/10/39 ^{(a)(b)}	190	171,241
PFP Ltd. ^{(a)(b)} :		
Series 2019-5, Class A, (LIBOR USD 1 Month + 0.97%), 1.04%, 04/14/36	23	22,775
Series 2019-5, Class AS, (LIBOR USD 1 Month + 1.42%), 1.49%, 04/14/36	40	39,952
USDC, Series 2018, Class E, 4.64%, 05/13/38 ^(a) ^(b)	50	43,059
Velocity Commercial Capital Loan Trust ^(a) :		
Series 2016-2, Class M4, 7.23%, 10/25/46.	100	101,494
Series 2017-2, Class M3, (LIBOR USD 3 Month + 0.00%), 4.24%, 11/25/47 ^(b) . . .	104	105,347
Series 2017-2, Class M4, 5.00%, 11/25/47 ^(b)	52	52,312
Wells Fargo Commercial Mortgage Trust:		
Series 2017-C39, Class D, 4.49%, 09/15/50 ^{(a)(b)}	83	78,391
Series 2017-C41, Class D, 2.60%, 11/15/50 ^{(a)(b)}	60	48,923
Series 2017-HSDB, Class A, (LIBOR USD 1 Month + 0.85%), 0.92%, 12/13/31 ^{(a)(b)} . .	151	148,837
Series 2018-C44, Class A5, 4.21%, 05/15/51	770	885,856
		7,935,941
Interest Only Collateralized Mortgage Obligations — 0.0%		
Banc of America Funding Trust, Series 2014- R2, Class 1C, 0.00%, 11/26/36 ^{(a)(b)}	134	37,302

Security	Par (000)	Value
Interest Only Commercial Mortgage-Backed Securities — 0.1%^(a)		
BAMLL Commercial Mortgage Securities Trust, Series 2016-SS1, Class XA, 0.70%, 12/15/35 ^(b)	USD 15,000	\$ 347,550
Banc of America Commercial Mortgage Trust, Series 2017-BNK3, Class XB, 0.78%, 02/15/50	1,000	32,521
BBCMS Trust, Series 2015-SRCH, Class XA, 1.11%, 08/10/35 ^(b)	1,007	44,917
BB-UBS Trust, Series 2012-SHOW, Class XA, 0.73%, 11/05/36 ^(b)	3,475	69,888
Benchmark Mortgage Trust:		
Series 2018-B8, Class XA, 0.83%, 01/15/52	4,974	198,385
Series 2019-B9, Class XA, (LIBOR USD 1 Month + 0.00%), 1.21%, 03/15/52	1,041	69,895
CFCRE Commercial Mortgage Trust, Series 2016-C4, Class XB, 0.87%, 05/10/58	170	5,532
Commercial Mortgage Trust:		
Series 2015-3BP, Class XA, 0.17%, 02/10/35 ^(b)	1,916	6,533
Series 2015-CR25, Class XA, 0.97%, 08/10/48	190	5,522
CSAIL Commercial Mortgage Trust, Series 2017-CX10, Class XB, 0.22%, 11/15/50 . .	1,430	20,514
JPMBB Commercial Mortgage Securities Trust:		
Series 2014-C22, Class XA, 0.98%, 09/15/47	1,123	24,763
Series 2014-C23, Class XA, 0.76%, 09/15/47	1,033	17,826
JPMDB Commercial Mortgage Securities Trust, Series 2016-C4, Class XC, 0.75%, 12/15/49 ^(b)	1,800	61,114
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2016-JP3, Class XC, 0.75%, 08/15/49 ^(b)	900	29,794
Morgan Stanley Bank of America Merrill Lynch Trust ^(b) :		
Series 2014-C19, Class XF, 1.34%, 12/15/47	130	4,768
Series 2015-C26, Class XD, 1.48%, 10/15/48	120	6,357
Morgan Stanley Capital I Trust:		
Series 2016-UBS9, Class XD, 1.76%, 03/15/49 ^(b)	1,000	67,380
Series 2017-H1, Class XD, 2.32%, 06/15/50 ^(b)	110	11,527
Series 2019-L2, Class XA, 1.19%, 03/15/52	383	24,975
One Market Plaza Trust ^(b) :		
Series 2017-1MKT, Class XCP, 0.22%, 02/10/32	1,880	1,955
Series 2017-1MKT, Class XNCP, 0.00%, 02/10/32 ^(c)	376	—
Wells Fargo Commercial Mortgage Trust, Series 2016-BNK1, Class XD, 1.40%, 08/15/49 ^(b)	1,000	54,040
		1,105,756
Principal Only Collateralized Mortgage Obligations — 0.0%		
Seasoned Credit Risk Transfer Trust, Series 2017-3, Class B, 0.00%, 07/25/56 ^{(b)(i)}	114	18,775
Total Non-Agency Mortgage-Backed Securities — 1.6% (Cost: \$12,674,303).		
		12,829,205

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock Total Return V.I. Fund (Percentages shown are based on Net Assets)

Security	Beneficial Interest (000)	Value
Other Interests — 0.0%^(l)		
Capital Markets — 0.0%^{(c)(h)(i)}		
Lehman Brothers Holdings, Capital Trust VII. USD	185	\$ —
Lehman Brothers Holdings, Inc.	1,025	—
Total Other Interests — 0.0%		
(Cost: \$12)		—
	Par (000)	

Capital Trusts — 0.4%^{(a)(g)}

Banks — 0.1%

Bank of America Corp., Series FF, (LIBOR USD 3 Month + 2.93%), 5.87%	385	440,656
Citigroup, Inc.: Series W, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.60%), 4.00%	913	943,814
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.42%), 3.88%	190	194,037
		1,578,507

Capital Markets — 0.3%

Bank of New York Mellon Corp. (The): Series E, (LIBOR USD 3 Month + 3.42%), 3.55%	200	201,450
Series H, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.35%), 3.70%	180	187,425
Series F, (LIBOR USD 3 Month + 3.13%), 4.62%	310	341,527
Charles Schwab Corp. (The), Series H, (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 3.08%), 4.00%	455	465,465
State Street Corp.: Series F, (LIBOR USD 3 Month + 3.60%), 3.72%	68	68,054
Series H, (LIBOR USD 3 Month + 2.54%), 5.63%	680	720,800
		1,984,721

Total Capital Trusts — 0.4%

(Cost: \$3,437,509)		3,563,228
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U.S. Government Sponsored Agency Securities — 41.0%

Collateralized Mortgage Obligations — 0.0%

Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Variable Rate Notes, Series 2017-DNA3, Class B1, (LIBOR USD 1 Month + 4.45%), 4.54%, 03/25/30 ^(a)	250	262,705
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Commercial Mortgage-Backed Securities — 0.0%

Federal Home Loan Mortgage Corp. Variable Rate Notes ^(a) : Series 2018-K732, Class B, 4.20%, 05/25/25 ^(b)	80	87,311
Series 2018-SB53, Class A10F, 3.66%, 06/25/28	42	45,737
		133,048

Interest Only Commercial Mortgage-Backed Securities — 0.0%

Government National Mortgage Association Variable Rate Notes ^(a) : Series 2013-63, 0.76%, 09/16/51	353	10,033
Series 2013-191, 0.65%, 11/16/53	85	1,611
Series 2015-48, 0.61%, 02/16/50	113	3,415

Security	Par (000)	Value
Interest Only Commercial Mortgage-Backed Securities (continued)		
Series 2015-173, 0.71%, 09/16/55 USD	149	\$ 5,342
Series 2016-26, 0.76%, 02/16/58	355	14,516
Series 2016-110, 0.94%, 05/16/58	119	6,437
Series 2016-113, (LIBOR USD 1 Month + 0.00%), 1.09%, 02/16/58	163	10,281
Series 2016-125, 0.88%, 12/16/57	173	8,895
Series 2016-152, 0.78%, 08/15/58	358	18,812
		79,342

Mortgage-Backed Securities — 41.0%

Federal Home Loan Mortgage Corp.: 2.50%, 01/01/29 - 04/01/31	403	423,177
3.00%, 09/01/27 - 12/01/46	1,221	1,300,988
3.50%, 02/01/31 - 01/01/48	2,481	2,696,789
4.00%, 08/01/40 - 12/01/45	201	221,261
4.50%, 02/01/39 - 04/01/49	3,767	4,159,188
5.00%, 10/01/41 - 11/01/48	160	179,210
5.50%, 02/01/35 - 06/01/41	131	151,642
Federal National Mortgage Association: 4.00%, 01/01/41	13	13,721
6.00%, 07/01/39	108	122,486
Government National Mortgage Association: 2.00%, 07/15/51 ^(m)	10,818	11,017,457
2.50%, 07/15/51 ^(m)	11,306	11,700,357
3.00%, 02/15/45	76	80,057
3.00%, 07/15/51 - 08/15/51 ^(m)	33,910	35,377,037
3.50%, 01/15/42 - 11/20/46	6,049	6,441,581
3.50%, 07/15/51 ^(m)	3,421	3,591,602
4.00%, 04/20/39 - 12/20/47	1,583	1,703,653
4.00%, 07/15/51 ^(m)	3,051	3,221,257
4.50%, 12/20/39 - 07/20/49	1,451	1,570,177
4.50%, 07/15/51 ^(m)	185	197,141
5.00%, 12/15/38 - 07/20/44	106	121,034
5.00%, 07/15/51 ^(m)	1,436	1,547,066
Uniform Mortgage-Backed Securities: 1.50%, 07/25/36 ^(m)	5,032	5,092,640
2.00%, 10/01/31 - 03/01/32	365	377,875
2.00%, 07/25/36 - 09/25/51 ^(m)	47,239	47,779,903
2.50%, 09/01/27 - 12/01/35	4,431	4,667,696
2.50%, 07/25/36 - 08/25/51 ^(m)	78,207	80,805,137
3.00%, 04/01/28 - 08/01/50	13,794	14,713,134
3.00%, 07/25/36 - 07/25/51 ^(m)	2,501	2,620,961
3.50%, 03/01/29 - 08/01/50	12,064	13,000,043
3.50%, 07/25/36 - 07/25/51 ^(m)	6,361	6,708,867
4.00%, 08/01/31 - 09/01/50	39,811	42,533,644
4.00%, 07/25/51 - 08/25/51 ^(m)	15,000	15,977,898
4.50%, 02/01/25 - 09/01/49	11,169	12,345,570
4.50%, 07/25/51 ^(m)	259	278,627
5.00%, 02/01/35 - 05/01/49	1,245	1,393,817
5.00%, 07/25/51 ^(m)	1,077	1,180,325
5.50%, 02/01/35 - 03/01/40	396	457,618
6.00%, 04/01/35 - 06/01/41	217	255,322
6.50%, 05/01/40	89	105,402
		336,131,360

Total U.S. Government Sponsored Agency Securities — 41.0%

(Cost: \$335,377,570)		336,606,455
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U.S. Treasury Obligations — 15.4%

U.S. Treasury Bonds: 4.25%, 05/15/39 - 11/15/40	529	728,666
4.50%, 08/15/39	146	205,849
4.38%, 11/15/39	146	203,105
4.63%, 02/15/40	432	620,123
1.13%, 05/15/40 - 08/15/40	3,150	2,714,660
3.88%, 08/15/40	432	567,962

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock Total Return V.I. Fund (Percentages shown are based on Net Assets)

Security	Par (000)	Value
U.S. Treasury Obligations (continued)		
1.38%, 11/15/40 USD	1,575	\$ 1,414,793
3.13%, 02/15/43	528	630,877
2.88%, 05/15/43 - 05/15/49	1,138	1,316,310
3.63%, 08/15/43	528	680,047
3.75%, 11/15/43	528	693,083
2.50%, 02/15/45	4,364	4,721,643
2.75%, 11/15/47	4,364	4,967,800
3.00%, 02/15/48	4,787	5,706,254
2.25%, 08/15/49	1,937	2,006,611
2.38%, 11/15/49 - 05/15/51	2,541	2,706,077
2.00%, 02/15/50	73	71,717
1.25%, 05/15/50	33	26,945
1.63%, 11/15/50	13	11,676
U.S. Treasury Notes:		
1.13%, 07/31/21 - 02/15/31	2,956	2,939,011
1.75%, 07/31/21 - 11/15/29	17,682	18,183,988
1.50%, 01/31/22 - 02/15/30	11,907	12,213,055
2.13%, 12/31/22 - 05/15/25	3,182	3,326,507
0.50%, 03/15/23 - 05/31/27	7,310	7,246,720
0.13%, 03/31/23 - 05/31/23	10,038	10,019,440
0.25%, 04/15/23	4,593	4,595,512
2.75%, 05/31/23	1,029	1,078,360
2.00%, 02/15/25	1,283	1,347,150
0.38%, 04/30/25 - 12/31/25	15,280	15,054,665
0.75%, 05/31/26	3,956	3,933,438
1.63%, 11/30/26 - 05/15/31	3,284	3,371,037
2.38%, 05/15/27 - 05/15/29	1,864	2,007,862
2.25%, 08/15/27 ⁽ⁿ⁾	3,746	4,006,171
1.25%, 03/31/28 - 05/31/28	5,084	5,100,269
2.88%, 08/15/28	309	343,654
3.13%, 11/15/28	946	1,070,199
2.63%, 02/15/29	474	519,771
Total U.S. Treasury Obligations — 15.4%		
(Cost: \$127,088,331)		126,351,007
Total Long-Term Investments — 114.6%		
(Cost: \$932,292,290)		940,949,344

Security	Shares	Value
Short-Term Securities — 11.7%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.01% ^{(k)(e)}	95,678,326	\$ 95,678,326
Total Short-Term Securities — 11.7%		
(Cost: \$95,678,326)		95,678,326
Total Options Purchased — 0.3%		
(Cost: \$1,084,425)		2,418,450
Total Investments Before Options Written and TBA Sale		
Commitments — 126.6%		
(Cost: \$1,029,055,041)		1,039,046,120
Total Options Written — (0.3)%		
(Premium Received — \$2,805,153)		(2,617,590)
TBA Sale Commitments — (12.0)%^(m)		
Mortgage-Backed Securities — (12.0)%		
Government National Mortgage Association:		
2.50%, 07/15/51 USD	48	(49,673)
3.00%, 07/15/51	700	(730,365)
4.50%, 07/15/51	102	(108,694)
Uniform Mortgage-Backed Securities:		
3.00%, 07/25/36 - 08/25/51	11,404	(11,886,163)
3.50%, 07/25/36	137	(146,301)
2.00%, 07/25/51 - 08/25/51	22,539	(22,730,394)
2.50%, 07/25/51	21,401	(22,135,039)
4.00%, 07/25/51 - 08/25/51	37,382	(39,811,364)
4.50%, 07/25/51	636	(684,198)
Total TBA Sale Commitments — (12.0)%		
(Proceeds: \$98,405,367)		(98,282,191)
Total Investments Net of Options Written and TBA Sale		
Commitments — 114.3%		
(Cost: \$927,844,521)		938,146,339
Liabilities in Excess of Other Assets — (14.3)%		
		(117,026,262)
Net Assets — 100.0%		
	\$	821,120,077

- ^(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) Amount is less than 500.
- ^(e) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.
- ^(f) 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.
- ^(g) Perpetual security with no stated maturity date.
- ^(h) Issuer filed for bankruptcy and/or is in default.
- ⁽ⁱ⁾ Non-income producing security.
- ^(j) Zero-coupon bond.
- ^(k) Affiliate of the Fund.
- ^(l) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- ^(m) Represents or includes a TBA transaction.
- ⁽ⁿ⁾ All or a portion of the security has been pledged as collateral in connection with outstanding OTC derivatives.
- ^(o) Annualized 7-day yield as of period end.

Schedule of Investments (unaudited) (continued)

BlackRock Total Return V.I. Fund

June 30, 2021

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended June 30, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 12/31/20</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sale</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 06/30/21</i>	<i>Shares Held at 06/30/21</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a)	\$ 38,187,472	\$ 57,490,854	\$ —	\$ —	\$ —	\$ 95,678,326	95,678,326	\$ 7,431	\$ —
BlackRock Allocation Target Shares- BATS Series A	67,937,601	33,369,000	—	—	494,380	101,800,981	10,119,382	1,091,924	—
				<u>\$ —</u>	<u>\$ 494,380</u>	<u>\$ 197,479,307</u>		<u>\$ 1,099,355</u>	<u>\$ —</u>

^(a) Represents net amount purchased (sold).

For Fund compliance purposes, the Fund's industry classifications refer to one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

June 30, 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				
U.S. Treasury Long Bond	220	09/21/21	\$ 35,324	\$ 919,357
U.S. Treasury Ultra Bond	174	09/21/21	33,495	1,327,865
U.S. Treasury 2 Year Note	232	09/30/21	51,114	(77,647)
U.S. Treasury 5 Year Note	325	09/30/21	40,099	(124,295)
				2,045,280
Short Contracts				
Euro-Bund	7	09/08/21	1,433	(10,161)
Euro-Buxl	15	09/08/21	3,615	(69,712)
U.S. Treasury 10 Year Note	76	09/21/21	10,064	(12,151)
U.S. Treasury 10 Year Ultra Note	291	09/21/21	42,795	(651,384)
				(743,408)
				\$ 1,301,872

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
IDR 2,199,985,000	USD 149,000	Morgan Stanley & Co. International plc	07/01/21	\$ 2,723
BRL 3,229,643	USD 637,000	Citibank NA	07/02/21	12,330
BRL 1,622,560	USD 320,000	Deutsche Bank AG	07/02/21	6,222
BRL 401,318	USD 79,000	JPMorgan Chase Bank NA	07/02/21	1,686
USD 120,000	KRW 133,686,785	BNP Paribas SA	07/12/21	1,693
USD 237,000	KRW 264,022,740	Morgan Stanley & Co. International plc	07/12/21	3,351
CLP 88,328,425	USD 119,500	Citibank NA	07/14/21	735
CLP 89,338,200	USD 119,500	Goldman Sachs International	07/14/21	2,110
MXN 6,966,578	USD 348,819	Barclays Bank plc	07/14/21	136
MXN 4,061,570	USD 200,000	Citibank NA	07/14/21	3,443
MXN 4,845,360	USD 240,000	HSBC Bank plc	07/14/21	2,704
USD 240,000	CAD 296,344	BNP Paribas SA	07/14/21	938
USD 279,000	CLP 201,154,000	Citibank NA	07/14/21	5,184
USD 79,000	CLP 56,899,750	UBS AG	07/14/21	1,546
USD 276,478	EUR 228,000	Credit Agricole Corporate & Investment Bank SA	07/14/21	6,057
USD 119,000	JPY 13,086,351	Bank of America NA	07/14/21	1,194
USD 805,000	MXN 15,958,953	Citibank NA	07/14/21	5,619
USD 271,273	MXN 5,409,672	HSBC Bank plc	07/14/21	304
USD 319,000	ZAR 4,399,055	Citibank NA	07/14/21	11,410
USD 120,000	ZAR 1,681,333	Deutsche Bank AG	07/14/21	2,438
USD 147,000	ZAR 2,031,576	State Street Bank and Trust Co.	07/14/21	4,949
KZT 21,540,692	USD 49,090	Deutsche Bank AG	07/15/21	1,226
USD 237,756	EUR 196,000	JPMorgan Chase Bank NA	07/20/21	5,260
USD 35,671	EUR 30,000	Morgan Stanley & Co. International plc	07/20/21	85
KRW 137,104,949	USD 121,000	BNP Paribas SA	07/23/21	326
USD 121,000	KRW 136,270,200	Morgan Stanley & Co. International plc	07/23/21	413
USD 78,000	TRY 674,310	JPMorgan Chase Bank NA	07/30/21	1,712
USD 398,000	BRL 1,982,757	Bank of America NA	08/03/21	768
USD 245,000	BRL 1,218,497	Citibank NA	08/03/21	882
USD 122,000	CLP 89,596,800	Morgan Stanley & Co. International plc	08/18/21	149
MXN 8,009,837	USD 386,372	UBS AG	08/24/21	12,757
USD 4,434,531	CNY 28,761,040	HSBC Bank plc	08/24/21	5,054
USD 157,527	CNY 1,020,000	Morgan Stanley & Co. International plc	08/24/21	437
USD 259,995	IDR 3,770,183,060	Standard Chartered Bank	08/24/21	2,797
USD 302,517	MXN 6,024,076	Barclays Bank plc	08/24/21	2,338
USD 144,094	MXN 2,853,606	State Street Bank and Trust Co.	08/24/21	1,899
USD 186,747	ZAR 2,624,391	Citibank NA	08/24/21	4,216
USD 793,942	ZAR 11,056,836	JPMorgan Chase Bank NA	08/24/21	24,919

June 30, 2021

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
MXN	5,037,000	USD	247,169	Barclays Bank plc	09/15/21	\$ 3,078
USD	156,148	CAD	189,000	Bank of America NA	09/15/21	3,684
USD	12,312,207	CNY	79,119,475	Citibank NA	09/15/21	146,609
USD	984,520	CNY	6,398,395	Deutsche Bank AG	09/15/21	688
USD	2,190,799	CNY	14,240,883	Goldman Sachs International	09/15/21	1,087
USD	6,767,842	EUR	5,583,000	BNP Paribas SA	09/15/21	137,304
USD	88,014	JPY	9,629,000	Morgan Stanley & Co. International plc	09/15/21	1,284
USD	251,919	MXN	5,037,000	Morgan Stanley & Co. International plc	09/15/21	1,672
						437,416
USD	149,000	IDR	2,197,750,000	Morgan Stanley & Co. International plc	07/01/21	(2,572)
BRL	1,976,468	USD	398,000	Bank of America NA	07/02/21	(624)
USD	1,194,000	BRL	6,119,321	Citibank NA	07/02/21	(36,311)
USD	240,000	BRL	1,219,032	Morgan Stanley & Co. International plc	07/02/21	(5,091)
PLN	1,153,569	EUR	258,000	Bank of America NA	07/07/21	(3,411)
KRW	399,283,080	USD	357,000	Citibank NA	07/12/21	(3,651)
CAD	292,552	USD	240,000	JPMorgan Chase Bank NA	07/14/21	(3,998)
CLP	85,680,000	USD	119,000	Goldman Sachs International	07/14/21	(2,370)
COP	609,946,000	USD	163,000	Citibank NA	07/14/21	(571)
EUR	198,000	USD	239,956	HSBC Bank plc	07/14/21	(5,116)
EUR	30,000	USD	35,667	Morgan Stanley & Co. International plc	07/14/21	(85)
JPY	39,661,392	USD	359,000	Bank of America NA	07/14/21	(1,960)
RUB	11,540,800	USD	160,000	Citibank NA	07/14/21	(2,475)
ZAR	1,100,409	USD	80,000	Bank of America NA	07/14/21	(3,058)
ZAR	3,319,032	USD	240,000	BNP Paribas SA	07/14/21	(7,928)
EUR	3,000	USD	3,567	Credit Agricole Corporate & Investment Bank SA	07/20/21	(8)
EUR	223,000	USD	265,274	JPMorgan Chase Bank NA	07/20/21	(749)
TRY	677,742	USD	78,000	Citibank NA	07/30/21	(1,323)
CNY	2,843,510	USD	442,577	Goldman Sachs International	08/24/21	(4,649)
USD	62,263	MXN	1,251,345	Royal Bank of Canada	08/24/21	(91)
IDR	3,365,856,000	USD	234,000	Citibank NA	09/13/21	(4,970)
USD	870,470	CNY	5,669,721	HSBC Bank plc	09/15/21	(1,320)
USD	4,055,014	CNY	26,373,000	Morgan Stanley & Co. International plc	09/15/21	(161)
						(92,492)
						\$ 344,924

OTC Barrier Options Purchased

Description	Type of Option	Counterparty	Expiration Date	Exercise Price	Barrier Price/Range	Notional Amount (000)	Value
Call							
EUR Currency.	One-Touch	Bank of America NA	07/16/21	USD 1.25	USD 1.25	EUR 26	\$ 12
Put							
USD Currency.	Down and Out	Morgan Stanley & Co. International plc	07/02/21	BRL 5.02	BRL 4.84	USD 634	6,111
							\$ 6,123

Exchange-Traded Options Purchased

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Put					
U.S. Treasury 10 Year Note.	14	07/23/21	USD 131.00	USD 1,400	\$ 1,531
90-day Eurodollar September 2021 Futures.	558	09/10/21	USD 99.75	USD 139,500	170,888
90-day Eurodollar September 2021 Futures.	1,709	09/10/21	USD 99.38	USD 427,250	1,644,913

Schedule of Investments (unaudited) (continued)

BlackRock Total Return V.I. Fund

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Exchange-Traded Options Purchased (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
90-day Eurodollar December 2021 Futures	2,380	12/10/21	USD 99.38	USD 595,000	\$ 505,750
					\$ 2,323,082

OTC Currency Options Purchased

Description	Counterparty	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
EUR Currency.	Bank of America NA	07/05/21	PLN 4.50	EUR 258	\$ 1,614
USD Currency.	Goldman Sachs International	07/08/21	MXN 21.00	USD 485	78
USD Currency.	Morgan Stanley & Co. International plc	07/12/21	ZAR 13.70	USD 318	13,660
USD Currency.	Bank of America NA	07/14/21	JPY 110.50	USD 640	4,759
EUR Currency.	BNP Paribas SA	07/16/21	USD 1.23	EUR 388	17
USD Currency.	Bank of America NA	07/21/21	KRW 1,132.00	USD 348	1,636
USD Currency.	BNP Paribas SA	08/02/21	ZAR 14.65	USD 283	2,615
					24,379
Put					
USD Currency.	Deutsche Bank AG	07/02/21	IDR 14,450.00	USD 390	115
USD Currency.	Morgan Stanley & Co. International plc	07/02/21	BRL 5.18	USD 396	16,045
USD Currency.	Morgan Stanley & Co. International plc	07/02/21	MXN 19.80	USD 792	801
USD Currency.	Bank of America NA	07/08/21	RUB 71.80	USD 318	135
USD Currency.	BNP Paribas SA	07/08/21	ZAR 14.00	USD 392	425
USD Currency.	Deutsche Bank AG	07/08/21	MXN 19.50	USD 318	120
USD Currency.	Deutsche Bank AG	07/08/21	BRL 5.18	USD 392	16,059
USD Currency.	Morgan Stanley & Co. International plc	07/09/21	MXN 19.85	USD 313	1,298
USD Currency.	BNP Paribas SA	07/12/21	ZAR 13.60	USD 318	48
USD Currency.	Barclays Bank plc	07/14/21	BRL 5.08	USD 400	10,059
USD Currency.	Bank of America NA	07/16/21	RUB 73.75	USD 314	3,868
EUR Currency.	UBS AG	07/20/21	USD 1.18	EUR 542	2,391
USD Currency.	Bank of America NA	07/21/21	KRW 1,110.00	USD 348	302
EUR Currency.	Standard Chartered Bank	07/29/21	USD 1.18	EUR 548	2,070
GBP Currency.	Deutsche Bank AG	07/29/21	USD 1.38	GBP 470	2,983
USD Currency.	BNP Paribas SA	08/02/21	BRL 5.05	USD 317	8,147
					64,866
					\$ 89,245

Exchange-Traded Options Written

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
U.S. Treasury 10 Year Note	10	07/23/21	USD 133.50	USD 1,000	\$ (1,719)
Put					
U.S. Treasury 10 Year Note	7	07/23/21	USD 129.00	USD 700	(109)
90-day Eurodollar September 2021 Futures	558	09/10/21	USD 99.50	USD 139,500	(34,875)
90-day Eurodollar September 2021 Futures	766	09/10/21	USD 99.00	USD 191,500	(234,586)
90-day Eurodollar September 2021 Futures	943	09/10/21	USD 99.13	USD 235,750	(442,031)
					(711,601)
					\$ (713,320)

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OTC Currency Options Written

Description	Counterparty	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
USD Currency	Deutsche Bank AG	07/02/21	IDR 14,800.00	USD 312	\$ (15)
USD Currency	Morgan Stanley & Co. International plc	07/12/21	ZAR 14.10	USD 478	(8,677)
EUR Currency	BNP Paribas SA	07/16/21	USD 1.25	EUR 582	(2)
USD Currency	BNP Paribas SA	08/02/21	BRL 5.40	USD 198	(528)
USD Currency	Citibank NA	08/02/21	ZAR 14.00	USD 396	(11,984)
					(21,206)
Put					
USD Currency	Morgan Stanley & Co. International plc	07/02/21	MXN 19.40	USD 1,188	(2)
USD Currency	Deutsche Bank AG	07/08/21	BRL 4.99	USD 392	(4,035)
USD Currency	Bank of America NA	07/08/21	RUB 71.00	USD 318	(24)
USD Currency	BNP Paribas SA	07/08/21	ZAR 13.50	USD 392	(12)
USD Currency	Morgan Stanley & Co. International plc	07/09/21	MXN 19.45	USD 392	(127)
USD Currency	BNP Paribas SA	07/12/21	ZAR 13.25	USD 478	(9)
USD Currency	Barclays Bank plc	07/14/21	BRL 4.93	USD 400	(2,819)
USD Currency	Bank of America NA	07/16/21	RUB 72.20	USD 470	(1,216)
					(8,244)
					\$ (29,450)

OTC Interest Rate Swaptions Written

	Paid by the Fund		Received by the Fund								
Description	Rate	Frequency	Rate	Frequency	Counterparty	Expiration Date	Exercise Rate		Notional Amount (000)	Value	
Call											
10-Year Interest Rate Swap ^(a)	1.68%	Semi-Annual	3 month LIBOR	Quarterly	Deutsche Bank AG	10/20/21	1.68%	USD	14,523	\$ (371,871)	
					Morgan Stanley & Co.						
10-Year Interest Rate Swap ^(a)	1.72%	Semi-Annual	3 month LIBOR	Quarterly	International plc	10/20/21	1.72	USD	14,523	(412,261)	
10-Year Interest Rate Swap ^(a)	1.70%	Semi-Annual	3 month LIBOR	Quarterly	Citibank NA	11/03/21	1.70	USD	7,262	(195,389)	
					Goldman Sachs						
10-Year Interest Rate Swap ^(a)	1.75%	Semi-Annual	3 month LIBOR	Quarterly	International	11/03/21	1.75	USD	7,262	(221,964)	
					Morgan Stanley & Co.						
10-Year Interest Rate Swap ^(a)	1.56%	Semi-Annual	3 month LIBOR	Quarterly	International plc	12/21/21	1.56	USD	4,419	(88,206)	
										(1,289,691)	
Put											
10-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.68%	Semi-Annual	Deutsche Bank AG	10/20/21	1.68	USD	14,523	(119,404)	
					Morgan Stanley & Co.						
10-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.72%	Semi-Annual	International plc	10/20/21	1.72	USD	14,523	(104,602)	
10-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.70%	Semi-Annual	Citibank NA	11/03/21	1.70	USD	7,262	(64,157)	
					Goldman Sachs						
10-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.75%	Semi-Annual	International	11/03/21	1.75	USD	7,262	(54,529)	
					Morgan Stanley & Co.						
10-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.56%	Semi-Annual	International plc	12/21/21	1.56	USD	4,419	(74,247)	
5-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	3.04%	Semi-Annual	Barclays Bank plc	06/15/26	3.04	USD	12,840	(168,190)	
										(585,129)	
										\$ (1,874,820)	

^(a) Forward settling swaption.

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Centrally Cleared Interest Rate Swaps

Paid by the Fund		Received by the Fund									
Rate	Frequency	Rate	Frequency	Effective Date	Termination Date	Notional Amount (000)		Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)	
0.74%	Annual	6 month WIBOR	Semi-Annual	N/A	06/17/23	PLN	3,720	\$ 1,354	\$ —	\$ 1,354	
0.72%	Annual	6 month WIBOR	Semi-Annual	N/A	06/17/23	PLN	3,720	1,649	—	1,649	
0.76%	Annual	6 month WIBOR	Semi-Annual	N/A	06/18/23	PLN	2,575	679	—	679	
0.83%	Semi-Annual	6 month WIBOR	Semi-Annual	N/A	06/22/23	PLN	6,008	(573)	—	(573)	
0.51%	Semi-Annual	3 month LIBOR	Quarterly	N/A	04/07/24	USD	1,863	(1,063)	—	(1,063)	
5.88%	Quarterly	3 month JIBAR	Quarterly	N/A	06/16/26	ZAR	5,071	1,133	—	1,133	
5.84%	Quarterly	3 month JIBAR	Quarterly	N/A	06/16/26	ZAR	3,921	1,350	—	1,350	
2.91%	Semi-Annual	3 month LIBOR	Quarterly	N/A	08/23/26	USD	125	(13,475)	—	(13,475)	
3.16%	Semi-Annual	3 month LIBOR	Quarterly	N/A	10/03/28	USD	152	(21,453)	—	(21,453)	
1.54%	Semi-Annual	3 month LIBOR	Quarterly	N/A	05/28/31	USD	313	(2,889)	—	(2,889)	
1.60%	Semi-Annual	3 month LIBOR	Quarterly	N/A	06/01/31	USD	63	(908)	—	(908)	
2.18%	Semi-Annual	3 month LIBOR	Quarterly	06/17/26 ^(a)	06/17/31	USD	12,840	(112,875)	(916)	(111,959)	
								\$ (147,071)	\$ (916)	\$ (146,155)	

^(a) Forward swap.

Centrally Cleared Inflation Swaps

Paid by the Fund		Received by the Fund									
Reference	Frequency	Rate	Frequency	Termination Date	Notional Amount (000)		Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)		
1 month US CPI	At Termination	2.47%	At Termination	04/26/31	USD	6,637	\$ (64,383)	\$ —	\$ (64,383)		
1 month US CPI	At Termination	2.64%	At Termination	05/21/31	USD	3,480	38,135	—	38,135		
1 month US CPI	At Termination	2.64%	At Termination	05/21/31	USD	3,480	39,502	—	39,502		
UK Retail Price Index All Items Monthly	At Termination	3.38%	At Termination	12/15/40	GBP	210	(19,779)	—	(19,779)		
UK Retail Price Index All Items Monthly	At Termination	3.38%	At Termination	12/15/40	GBP	470	(44,060)	—	(44,060)		
UK Retail Price Index All Items Monthly	At Termination	3.30%	At Termination	01/15/41	GBP	48	(6,782)	—	(6,782)		
								\$ (57,367)	\$ —	\$ (57,367)	

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)	
Federative Republic of Brazil . .	1.00%	Quarterly	Barclays Bank plc	06/20/26	USD	1,395	\$ 42,774	\$ 76,497	\$ (33,723)
Federative Republic of Brazil . .	1.00	Quarterly	Goldman Sachs International	06/20/26	USD	110	3,373	3,506	(133)
Federative Republic of Brazil . .	1.00	Quarterly	Goldman Sachs International	06/20/26	USD	220	6,745	7,013	(268)
Federative Republic of Brazil . .	1.00	Quarterly	Goldman Sachs International	06/20/26	USD	268	8,217	8,481	(264)
Federative Republic of Brazil . .	1.00	Quarterly	Goldman Sachs International	06/20/26	USD	120	3,679	3,825	(146)
Federative Republic of Brazil . .	1.00	Quarterly	Goldman Sachs International	06/20/26	USD	120	3,679	3,825	(146)
Republic of Colombia	1.00	Quarterly	BNP Paribas SA	06/20/26	USD	120	2,046	2,121	(75)
Republic of Colombia	1.00	Quarterly	BNP Paribas SA	06/20/26	USD	50	853	899	(46)
Republic of Colombia	1.00	Quarterly	Citibank NA	06/20/26	USD	175	2,984	3,110	(126)
Republic of Colombia	1.00	Quarterly	Citibank NA	06/20/26	USD	108	1,842	1,844	(2)
Republic of Colombia	1.00	Quarterly	Citibank NA	06/20/26	USD	108	1,842	1,742	100
Republic of Colombia	1.00	Quarterly	Goldman Sachs International	06/20/26	USD	110	1,876	2,055	(179)
Republic of Colombia	1.00	Quarterly	Goldman Sachs International	06/20/26	USD	100	1,705	1,987	(282)
Republic of Colombia	1.00	Quarterly	Goldman Sachs International	06/20/26	USD	110	1,876	2,186	(310)
Republic of Colombia	1.00	Quarterly	Goldman Sachs International	06/20/26	USD	98	1,671	1,949	(278)

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OTC Credit Default Swaps — Buy Protection (continued)

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)
Republic of Colombia	1.00%	Quarterly	Goldman Sachs International	06/20/26	USD 110	\$ 1,876	\$ 2,109	\$ (233)
Republic of Colombia	1.00	Quarterly	Goldman Sachs International	06/20/26	USD 100	1,705	1,988	(283)
Republic of Colombia	1.00	Quarterly	Goldman Sachs International	06/20/26	USD 40	682	748	(66)
Republic of Indonesia	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/26	USD 1,092	(13,788)	(5,991)	(7,797)
Republic of South Africa	1.00	Quarterly	Goldman Sachs International	06/20/26	USD 2,527	101,173	170,255	(69,082)
Republic of South Africa	1.00	Quarterly	Goldman Sachs International	06/20/26	USD 406	16,240	27,329	(11,089)
Republic of South Africa	1.00	Quarterly	Goldman Sachs International	06/20/26	USD 241	9,634	16,211	(6,577)
Republic of the Philippines	1.00	Quarterly	Goldman Sachs International	06/20/26	USD 754	(20,948)	(19,367)	(1,581)
United Mexican States	1.00	Quarterly	Barclays Bank plc	06/20/26	USD 120	(398)	(260)	(138)
United Mexican States	1.00	Quarterly	Barclays Bank plc	06/20/26	USD 143	(474)	(137)	(337)
United Mexican States	1.00	Quarterly	Barclays Bank plc	06/20/26	USD 120	(398)	(231)	(167)
United Mexican States	1.00	Quarterly	Barclays Bank plc	06/20/26	USD 152	(504)	(366)	(138)
United Mexican States	1.00	Quarterly	Barclays Bank plc	06/20/26	USD 120	(398)	(202)	(196)
United Mexican States	1.00	Quarterly	Barclays Bank plc	06/20/26	USD 120	(398)	(115)	(283)
United Mexican States	1.00	Quarterly	Barclays Bank plc	06/20/26	USD 120	(398)	—	(398)
United Mexican States	1.00	Quarterly	Barclays Bank plc	06/20/26	USD 120	(398)	(260)	(138)
United Mexican States	1.00	Quarterly	Barclays Bank plc	06/20/26	USD 120	(398)	(260)	(138)
United Mexican States	1.00	Quarterly	Barclays Bank plc	06/20/26	USD 130	(431)	(187)	(244)
United Mexican States	1.00	Quarterly	Barclays Bank plc	06/20/26	USD 120	(398)	(173)	(225)
United Mexican States	1.00	Quarterly	Barclays Bank plc	06/20/26	USD 130	(431)	(187)	(244)
United Mexican States	1.00	Quarterly	Barclays Bank plc	06/20/26	USD 120	(398)	(58)	(340)
United Mexican States	1.00	Quarterly	Barclays Bank plc	06/20/26	USD 120	(398)	(86)	(312)
United Mexican States	1.00	Quarterly	Barclays Bank plc	06/20/26	USD 194	(643)	47	(690)
United Mexican States	1.00	Quarterly	Barclays Bank plc	06/20/26	USD 120	(398)	(346)	(52)
United Mexican States	1.00	Quarterly	Barclays Bank plc	06/20/26	USD 120	(398)	(260)	(138)
United Mexican States	1.00	Quarterly	BNP Paribas SA	06/20/26	USD 120	(398)	(144)	(254)
United Mexican States	1.00	Quarterly	BNP Paribas SA	06/20/26	USD 120	(398)	(115)	(283)
United Mexican States	1.00	Quarterly	Citibank NA	06/20/26	USD 110	(364)	(344)	(20)
United Mexican States	1.00	Quarterly	Citibank NA	06/20/26	USD 110	(364)	(318)	(46)
United Mexican States	1.00	Quarterly	Citibank NA	06/20/26	USD 110	(364)	(291)	(73)
United Mexican States	1.00	Quarterly	Citibank NA	06/20/26	USD 113	(374)	(190)	(184)
United Mexican States	1.00	Quarterly	Citibank NA	06/20/26	USD 110	(364)	(317)	(47)
United Mexican States	1.00	Quarterly	Goldman Sachs International	06/20/26	USD 110	(364)	(291)	(73)
United Mexican States	1.00	Quarterly	Goldman Sachs International	06/20/26	USD 110	(364)	(56)	(308)
United Mexican States	1.00	Quarterly	Goldman Sachs International	06/20/26	USD 100	(331)	(75)	(256)
United Mexican States	1.00	Quarterly	Goldman Sachs International	06/20/26	USD 178	(590)	43	(633)
United Mexican States	1.00	Quarterly	Goldman Sachs International	06/20/26	USD 110	(364)	(397)	33
United Mexican States	1.00	Quarterly	Goldman Sachs International	06/20/26	USD 100	(331)	(51)	(280)
United Mexican States	1.00	Quarterly	Goldman Sachs International	06/20/26	USD 110	(364)	(264)	(100)
United Mexican States	1.00	Quarterly	Goldman Sachs International	06/20/26	USD 110	(364)	(264)	(100)
United Mexican States	1.00	Quarterly	Goldman Sachs International	06/20/26	USD 110	(364)	(264)	(100)
United Mexican States	1.00	Quarterly	Goldman Sachs International	06/20/26	USD 110	(364)	(53)	(311)
United Mexican States	1.00	Quarterly	Morgan Stanley & Co. International plc	06/20/26	USD 1,714	(5,679)	10,743	(16,422)
CMBX.NA.9.AAA	0.50	Monthly	Credit Suisse International	09/17/58	USD 150	(1,629)	1,840	(3,469)
CMBX.NA.9.AAA	0.50	Monthly	Deutsche Bank AG	09/17/58	USD 120	(1,303)	1,492	(2,795)
CMBX.NA.9.AAA	0.50	Monthly	Morgan Stanley & Co. International plc	09/17/58	USD 230	(2,498)	3,039	(5,537)
CMBX.NA.9.AAA	0.50	Monthly	Morgan Stanley & Co. International plc	09/17/58	USD 90	(977)	1,104	(2,081)
CMBX.NA.9.AAA	0.50	Monthly	Morgan Stanley & Co. International plc	09/17/58	USD 100	(1,086)	1,227	(2,313)
CMBX.NA.9.BBB-	3.00	Monthly	Morgan Stanley & Co. International plc	09/17/58	USD 8	619	430	189
CMBX.NA.6.AAA	0.50	Monthly	Deutsche Bank AG	05/11/63	USD 71	(280)	(11)	(269)
CMBX.NA.6.AAA	0.50	Monthly	Deutsche Bank AG	05/11/63	USD 167	(658)	(132)	(526)
CMBX.NA.6.BBB-	3.00	Monthly	JPMorgan Securities LLC	05/11/63	USD 30	7,922	2,682	5,240
						\$ 162,482	\$ 330,264	\$ (167,782)

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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)
CMBX.NA.3.AM.	0.50%	Monthly	Credit Suisse International	12/13/49	NR	USD	— \$	— \$	(4) \$
CMBX.NA.9.BBB-	3.00	Monthly	Deutsche Bank AG	09/17/58	NR	USD	29	(2,243)	(3,248)
CMBX.NA.10.A	2.00	Monthly	Deutsche Bank AG	11/17/59	NR	USD	120	(129)	(4,828)
CMBX.NA.10.A	2.00	Monthly	Deutsche Bank AG	11/17/59	NR	USD	60	(65)	(2,460)
CMBX.NA.10.BBB-	3.00	Monthly	JPMorgan Securities LLC	11/17/59	NR	USD	10	(879)	(796)
CMBX.NA.6.BBB-	3.00	Monthly	Credit Suisse International	05/11/63	BBB-	USD	30	(7,922)	(2,216)
							\$ (11,238)	\$ (13,552)	\$ 2,314

^(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 Interest Rate Swaps

Paid by the Fund		Received by the Fund									
Rate	Frequency	Rate	Frequency	Counterparty	Termination Date		Notional Amount (000)		Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
1.42%	Semi-Annual	1 day CLICP	Semi-Annual	Bank of America NA	04/01/23	CLP	688,128	\$	13,765	\$ —	\$ 13,765
1 day CLICP	Semi-Annual	1.65%	Semi-Annual	Bank of America NA	05/28/23	CLP	688,128		(14,030)	—	(14,030)
1 day BZDIOVER	At Termination	7.21%	At Termination	Citibank NA	01/02/24	BRL	6,695		(11,317)	—	(11,317)
1 day BZDIOVER	At Termination	7.61%	At Termination	Citibank NA	01/02/24	BRL	3,872		(679)	—	(679)
1 day BZDIOVER	At Termination	7.70%	At Termination	Citibank NA	01/02/24	BRL	503		123	—	123
1 day BZDIOVER	At Termination	8.29%	At Termination	JPMorgan Chase Bank NA	01/02/29	BRL	2,089		(8,108)	—	(8,108)
1 day BZDIOVER	At Termination	8.42%	At Termination	Citibank NA	01/02/29	BRL	1,528		(3,416)	—	(3,416)
								\$	(23,662)	\$ —	\$ (23,662)

OTC Total Return Swaps

Paid by the Fund		Received by the Fund								
Rate (Amount)/ Reference	Frequency	Rate/Reference	Frequency	Counterparty	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)	
3 month LIBOR	Quarterly	iBoxx USD Liquid High Yield Total Return Index	At Termination	Goldman Sachs International	09/20/21	USD	5,820 \$	33,685 \$	(1,960) \$	35,645

The following reference rates, and their values as of period end, are used for security descriptions:

Reference Index	Reference Rate
1 day BZDIOVER	Overnight Brazil CETIP — Interbank Rate
1 day CLICP	Chile Indice de Camara Promedio Interbank Overnight Index
1 month USCPI	U.S. Consumer Price Index
3 month JIBAR	Johannesburg Interbank Average Rate
3 month LIBOR	London Interbank Offered Rate
6 month WIBOR	Warsaw Interbank Offered Rate

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Balances Reported in the Statement of Assets and Liabilities for Centrally Cleared Swaps, OTC Swaps and Options Written

	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation	Value
Centrally Cleared Swaps ^(a)	\$ —	\$ (916)	\$ 83,802	\$ (287,324)	\$ —
OTC Swaps	362,327	(47,575)	63,198	(216,683)	—
Options Written	N/A	N/A	657,815	(470,252)	(2,617,590)

^(a) Includes cumulative appreciation (depreciation) on centrally cleared swaps, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities and is net of any previously paid (received) swap premium amounts.

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ —	\$ —	\$ 2,247,222	\$ —	\$ 2,247,222
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	437,416	—	—	437,416
Options purchased							
Investments at value — unaffiliated ^(b)	—	—	—	95,368	2,323,082	—	2,418,450
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps ^(a)	—	—	—	—	6,165	77,637	83,802
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	375,992	—	—	49,533	—	425,525
	\$ —	\$ 375,992	\$ —	\$ 532,784	\$ 4,626,002	\$ 77,637	\$ 5,612,415
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	—	—	—	—	945,350	—	945,350
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	92,492	—	—	92,492
Options written ^(c)							
Options written at value	—	—	—	29,450	2,588,140	—	2,617,590
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps ^(a)	—	—	—	—	152,320	135,004	287,324
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	224,748	—	—	39,510	—	264,258
	\$ —	\$ 224,748	\$ —	\$ 121,942	\$ 3,725,320	\$ 135,004	\$ 4,207,014

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, are reported in the Schedule of Investments. In the Statement of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

^(b) Includes options purchased at value as reported in the Schedule of Investments.

^(c) Includes forward settling swaptions.

June 30, 2021

For the six months ended June 30, 2021, the effect of derivative financial instruments in the Statement of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ —	\$ —	(5,339,468)	\$ —	(5,339,468)
Forward foreign currency exchange contracts	—	—	—	(1,120,865)	—	—	(1,120,865)
Options purchased ^(a)	—	—	—	(1,162,391)	62,299	—	(1,100,092)
Options written	—	—	—	578,116	(71,914)	—	506,202
Swaps	—	(220,299)	—	—	(240,851)	(694,856)	(1,156,006)
	\$ —	\$ (220,299)	\$ —	\$ (1,705,140)	\$ (5,589,934)	\$ (694,856)	\$ (8,210,229)
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	—	—	—	—	1,397,755	—	1,397,755
Forward foreign currency exchange contracts	—	—	—	929,086	—	—	929,086
Options purchased ^(b)	—	—	—	(313,771)	1,428,478	—	1,114,707
Options written	—	—	—	5,823	183,392	—	189,215
Swaps	—	151,471	—	—	(277,733)	(57,795)	(184,057)
	\$ —	\$ 151,471	\$ —	\$ 621,138	\$ 2,731,892	\$ (57,795)	\$ 3,446,706

^(a) Options purchased are included in net realized gain (loss) from investments — unaffiliated.^(b) Options purchased are included in net change in unrealized appreciation (depreciation) on investments — unaffiliated.**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:		
Average notional value of contracts — long	\$	173,527,249
Average notional value of contracts — short		120,917,967
Forward foreign currency exchange contracts:		
Average amounts purchased — in USD		42,829,132
Average amounts sold — in USD		8,663,574
Options:		
Average value of option contracts purchased		3,776,668
Average value of option contracts written		1,966,585
Average notional value of swaption contracts purchased		— ^(a)
Average notional value of swaption contracts written		56,384,643
Credit default swaps:		
Average notional value — buy protection		13,450,753
Average notional value — sell protection		249,052
Interest rate swaps:		
Average notional value — pays fixed rate		31,916,461
Average notional value — receives fixed rate		6,686,685
Inflation swaps:		
Average notional value — pays fixed rate		10,118,500
Average notional value — receives fixed rate		813,136
Total return swaps:		
Average notional value		2,910,000

^(a) Derivative financial instrument not held at any quarter-end. The risk exposure table serves as an indicator of activity during the period.

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Schedule of Investments (unaudited) (continued)

BlackRock Total Return V.I. Fund

June 30, 2021

Derivative Financial Instruments — Offsetting as of Period End

The Fund's derivative assets and liabilities (by type) were as follows:

		Assets	Liabilities
Derivative Financial Instruments:			
Futures contracts	\$	363,375	\$ 238,118
Forward foreign currency exchange contracts		437,416	92,492
Options ^{(a)(b)}		2,418,450	2,617,590
Swaps — Centrally cleared		—	46,060
Swaps — OTC ^(c)		425,525	264,258
Total derivative assets and liabilities in the Statement of Assets and Liabilities	\$	3,644,766	\$ 3,258,518
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")		(2,686,457)	(997,498)
Total derivative assets and liabilities subject to an MNA	\$	958,309	\$ 2,261,020

^(a) Includes options purchased at value which is included in Investments at value — unaffiliated in the Statement of Assets and Liabilities and reported in the Schedule of Investments.

^(b) Includes forward settling swaptions.

^(c) Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums paid/received in the Statement of Assets and Liabilities.

The following tables present the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received and pledged by the Fund:

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets ^{(b)(c)}
Bank of America NA	\$ 31,737	\$ (24,323)	\$ —	\$ —	\$ 7,414
Barclays Bank plc	92,155	(92,155)	—	—	—
BNP Paribas SA	154,533	(9,396)	—	—	145,137
Citibank NA	197,347	(197,347)	—	—	—
Credit Agricole Corporate & Investment Bank SA	6,057	(8)	—	—	6,049
Credit Suisse International	1,844	(1,844)	—	—	—
Deutsche Bank AG	39,442	(39,442)	—	—	—
Goldman Sachs International	292,463	(292,463)	—	—	—
HSBC Bank plc	8,062	(6,436)	—	—	1,626
JPMorgan Chase Bank NA	33,577	(26,643)	—	—	6,934
JPMorgan Securities LLC	7,922	(879)	—	—	7,043
Morgan Stanley & Co. International plc	64,761	(64,761)	—	—	—
Standard Chartered Bank	4,867	—	—	—	4,867
State Street Bank and Trust Co.	6,848	—	—	—	6,848
UBS AG	16,694	—	—	—	16,694
	\$ 958,309	\$ (755,697)	\$ —	\$ —	\$ 202,612

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-cash Collateral Pledged	Cash Collateral Pledged ^(d)	Net Amount of Derivative Liabilities ^{(c)(e)}
Bank of America NA	\$ 24,323	\$ (24,323)	\$ —	\$ —	\$ —
Barclays Bank plc	212,038	(92,155)	—	—	119,883
BNP Paribas SA	9,396	(9,396)	—	—	—
Citibank NA	338,201	(197,347)	—	(140,854)	—
Credit Agricole Corporate & Investment Bank SA	8	(8)	—	—	—
Credit Suisse International	11,395	(1,844)	—	—	9,551
Deutsche Bank AG	509,594	(39,442)	—	(470,152)	—
Goldman Sachs International	399,632	(292,463)	—	—	107,169
HSBC Bank plc	6,436	(6,436)	—	—	—
JPMorgan Chase Bank NA	26,643	(26,643)	—	—	—
JPMorgan Securities LLC	879	(879)	—	—	—
Morgan Stanley & Co. International plc	722,384	(64,761)	(601,755)	—	55,868
Royal Bank of Canada	91	—	—	—	91
	\$ 2,261,020	\$ (755,697)	\$ (601,755)	\$ (611,006)	\$ 292,562

Schedule of Investments (unaudited) (continued)

BlackRock Total Return V.I. Fund

June 30, 2021

- ^(a) The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.
- ^(b) Net amount represents the net amount receivable from the counterparty in the event of default.
- ^(c) Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.
- ^(d) Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.
- ^(e) Net amount represents the net amount payable due to the counterparty in the event of default.

June 30, 2021

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Asset-Backed Securities	\$ —	\$ 24,402,646	\$ 1,866,989	\$ 26,269,635
Corporate Bonds:				
Aerospace & Defense	—	11,780,025	—	11,780,025
Air Freight & Logistics	—	2,546,164	—	2,546,164
Airlines	—	3,879,389	—	3,879,389
Auto Components	—	175,282	—	175,282
Automobiles	—	3,241,613	—	3,241,613
Banks	—	41,355,404	—	41,355,404
Beverages	—	5,650,935	—	5,650,935
Biotechnology	—	7,154,345	—	7,154,345
Building Products	—	1,163,058	—	1,163,058
Capital Markets	—	18,799,890	—	18,799,890
Chemicals	—	4,087,937	—	4,087,937
Commercial Services & Supplies	—	2,640,874	—	2,640,874
Communications Equipment	—	1,785,288	—	1,785,288
Construction & Engineering	—	273,565	—	273,565
Consumer Finance	—	4,794,251	—	4,794,251
Containers & Packaging	—	144,944	—	144,944
Distributors	—	144,508	—	144,508
Diversified Financial Services	—	3,013,998	—	3,013,998
Diversified Telecommunication Services	—	13,122,109	—	13,122,109
Electric Utilities	—	20,213,385	—	20,213,385
Electronic Equipment, Instruments & Components	—	89,363	—	89,363
Energy Equipment & Services	—	182,160	—	182,160
Entertainment	—	1,551,508	—	1,551,508
Equity Real Estate Investment Trusts (REITs)	—	7,558,806	696,580	8,255,386
Food & Staples Retailing	—	837,984	—	837,984
Food Products	—	1,206,649	—	1,206,649
Gas Utilities	—	1,025,746	—	1,025,746
Health Care Equipment & Supplies	—	800,631	—	800,631
Health Care Providers & Services	—	10,389,111	—	10,389,111
Hotels, Restaurants & Leisure	—	3,836,179	—	3,836,179
Household Durables	—	704,834	—	704,834
Household Products	—	65,584	—	65,584
Independent Power and Renewable Electricity Producers	—	46,119	—	46,119
Industrial Conglomerates	—	479,728	—	479,728
Insurance	—	3,084,885	—	3,084,885
Interactive Media & Services	—	193,975	—	193,975
Internet & Direct Marketing Retail	—	1,336,728	—	1,336,728
IT Services	—	6,914,265	—	6,914,265
Leisure Products	—	464,000	—	464,000
Life Sciences Tools & Services	—	1,220,536	—	1,220,536
Machinery	—	1,354,061	—	1,354,061
Media	—	9,897,027	—	9,897,027
Metals & Mining	—	2,956,307	—	2,956,307
Multiline Retail	—	2,343	—	2,343
Multi-Utilities	—	1,141,870	—	1,141,870
Oil, Gas & Consumable Fuels	—	18,301,557	—	18,301,557
Paper & Forest Products	—	772,412	—	772,412
Pharmaceuticals	—	3,794,663	—	3,794,663
Real Estate Management & Development	—	3,020,772	—	3,020,772
Road & Rail	—	6,372,302	—	6,372,302
Semiconductors & Semiconductor Equipment	—	9,277,917	—	9,277,917
Software	—	6,650,218	—	6,650,218
Specialty Retail	—	2,544,885	—	2,544,885

Schedule of Investments (unaudited) (continued)

BlackRock Total Return V.I. Fund

June 30, 2021

	Level 1		Level 2		Level 3		Total
Technology Hardware, Storage & Peripherals	\$	—	\$	2,607,217	\$	—	\$ 2,607,217
Textiles, Apparel & Luxury Goods		—		129,084		—	129,084
Thriffs & Mortgage Finance		—		587,019		—	587,019
Tobacco		—		4,842,755		—	4,842,755
Trading Companies & Distributors		—		1,198,741		—	1,198,741
Wireless Telecommunication Services		—		4,538,763		—	4,538,763
Floating Rate Loan Interests:							
Air Freight & Logistics		—		268,144		—	268,144
Building Products		—		145,680		—	145,680
Consumer Finance		—		—		28,200	28,200
Diversified Financial Services		—		268,814		—	268,814
Health Care Providers & Services		—		44,242		—	44,242
Hotels, Restaurants & Leisure		—		331,029		—	331,029
Media		—		195,814		—	195,814
Oil, Gas & Consumable Fuels		—		457,721		—	457,721
Pharmaceuticals		—		280,144		—	280,144
Road & Rail		—		165,683		—	165,683
Thriffs & Mortgage Finance		—		—		305,344	305,344
Foreign Agency Obligations		—		3,693,731		—	3,693,731
Foreign Government Obligations		—		53,266,859		—	53,266,859
Municipal Bonds		—		5,435,180		—	5,435,180
Non-Agency Mortgage-Backed Securities		—		12,731,025		98,180	12,829,205
Other Interests		—		—		—	—
Capital Trusts		—		3,563,228		—	3,563,228
U.S. Government Sponsored Agency Securities		—		336,606,455		—	336,606,455
U.S. Treasury Obligations		—		126,351,007		—	126,351,007
Short-Term Securities		95,678,326		—		—	95,678,326
Options Purchased:							
Foreign currency exchange contracts		—		95,368		—	95,368
Interest rate contracts		2,323,082		—		—	2,323,082
Liabilities:							
Investments:							
TBA Sale Commitments		—		(98,282,191)		—	(98,282,191)
	\$	98,001,408	\$	737,966,247	\$	2,995,293	\$ 838,962,948
Investments valued at NAV ^(a)							101,800,981
							\$ 940,763,929
Derivative Financial Instruments ^(b)							
Assets:							
Credit contracts	\$	—	\$	13,665	\$	—	\$ 13,665
Foreign currency exchange contracts		—		437,416		—	437,416
Interest rate contracts		2,247,222		55,698		—	2,302,920
Other contracts		—		77,637		—	77,637
Liabilities:							
Credit contracts		—		(179,133)		—	(179,133)
Foreign currency exchange contracts		—		(121,942)		—	(121,942)
Interest rate contracts		(1,658,670)		(2,064,690)		—	(3,723,360)
Other contracts		—		(135,004)		—	(135,004)
	\$	588,552	\$	(1,916,353)	\$	—	\$ (1,327,801)

^(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.

See notes to financial statements.

Statement of Assets and Liabilities (unaudited)

June 30, 2021

BlackRock Total
Return V.I. Fund

ASSETS	
Investments, at value — unaffiliated ^(a)	\$ 841,566,813
Investments, at value — affiliated ^(b)	197,479,307
Cash pledged:	
Collateral — OTC derivatives	870,000
Futures contracts	420,050
Centrally cleared swaps	1,092,090
Foreign currency, at value ^(c)	4,222,275
Receivables:	
Investments sold	91,566,997
TBA sale commitments	98,405,367
Capital shares sold	2,357,696
Dividends — affiliated	199,379
Dividends — unaffiliated	6,146
Interest — unaffiliated	4,014,648
Variation margin on futures contracts	363,375
Swap premiums paid	362,327
Unrealized appreciation on:	
Forward foreign currency exchange contracts	437,416
OTC swaps	63,198
Prepaid expenses	8,220
Other assets	1,222
Total assets	1,243,436,526

LIABILITIES	
Bank overdraft	210,383
Options written, at value ^(d)	2,617,590
TBA sale commitments, at value ^(e)	98,282,191
Payables:	
Investments purchased	318,330,031
Capital shares redeemed	250,314
Deferred foreign capital gain tax	994
Distribution fees	110,303
Income dividend distributions	989,373
Investment advisory fees	261,482
Other affiliate fees	3,292
Variation margin on futures contracts	238,118
Variation margin on centrally cleared swaps	46,060
Other accrued expenses	619,568
Swap premiums received	47,575
Unrealized depreciation on:	
Forward foreign currency exchange contracts	92,492
OTC swaps	216,683
Total liabilities	422,316,449

NET ASSETS	\$ 821,120,077
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NET ASSETS CONSIST OF

Paid-in capital	\$ 813,909,998
Accumulated earnings	7,210,079
NET ASSETS	\$ 821,120,077

^(a) Investments, at cost — unaffiliated	\$ 832,271,715
^(b) Investments, at cost — affiliated	\$ 196,783,326
^(c) Foreign currency, at cost	\$ 4,132,597
^(d) Premiums received	\$ 2,805,153
^(e) Proceeds from TBA sale commitments	\$ 98,405,367

See notes to financial statements.

Statement of Assets and Liabilities (unaudited) (continued)
June 30, 2021

BlackRock Total
Return V.I. Fund

NET ASSET VALUE

Class I

Net assets	\$ 240,779,490
Shares outstanding	19,863,486
Net asset value	\$ 12.12
Shares authorized	600 million
Par value	\$ 0.10

Class III

Net assets	\$ 580,340,587
Shares outstanding	48,479,153
Net asset value	\$ 11.97
Shares authorized	100 million
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations (unaudited)
Six Months Ended June 30, 2021

BlackRock Total
Return V.I. Fund

INVESTMENT INCOME

Dividends — affiliated	\$ 1,099,355
Interest — unaffiliated	6,539,375
Foreign taxes withheld	(6,519)
Total investment income	<u>7,632,211</u>

EXPENSES

Investment advisory	1,523,251
Distribution — class specific	649,371
Transfer agent — class specific	594,470
Accounting services	85,067
Professional	52,527
Custodian	39,951
Registration	13,851
Directors and Officer	4,386
Transfer agent	2,480
Miscellaneous	106,789
Total expenses	<u>3,072,143</u>
Less:	
Fees waived and/or reimbursed by the Manager	(17,490)
Transfer agent fees reimbursed — class specific	<u>(438,607)</u>
Total expenses after fees waived and/or reimbursed	<u>2,616,046</u>
Net investment income	<u>5,016,165</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated ^(a)	1,373,680
Forward foreign currency exchange contracts	(1,120,865)
Foreign currency transactions	397,842
Futures contracts	(5,339,468)
Options written	506,202
Swaps	<u>(1,156,006)</u>
	<u>(5,338,615)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — affiliated	494,380
Investments — unaffiliated ^(b)	(12,577,020)
Forward foreign currency exchange contracts	929,086
Foreign currency translations	(83,937)
Futures contracts	1,397,755
Options written	189,215
Swaps	<u>(184,057)</u>
	<u>(9,834,578)</u>
Net realized and unrealized loss	<u>(15,173,193)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (10,157,028)</u>

^(a) Net of foreign capital gain tax of \$ (7,480)

^(b) Net of reduction in deferred foreign capital gain tax of \$ (994)

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock Total Return V.I. Fund	
	Six Months Ended	Year Ended
	06/30/21	12/31/20
	(unaudited)	
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income (loss)	\$ 5,016,165	\$ 11,884,090
Net realized gain (loss)	(5,338,615)	36,104,292
Net change in unrealized appreciation (depreciation)	(9,834,578)	5,963,917
Net increase (decrease) in net assets resulting from operations	(10,157,028)	53,952,299
DISTRIBUTIONS TO SHAREHOLDERS ^(a)		
Class I	(2,139,669)	(17,113,905)
Class III	(3,832,152)	(30,384,213)
Decrease in net assets resulting from distributions to shareholders	(5,971,821)	(47,498,118)
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	116,476,075	82,986,578
NET ASSETS		
Total increase in net assets	100,347,226	89,440,759
Beginning of period	720,772,851	631,332,092
End of period	\$ 821,120,077	\$ 720,772,851

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

BlackRock Total Return V.I. Fund						
Class I						
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 12.40	\$ 12.22	\$ 11.53	\$ 11.91	\$ 11.79	\$ 11.71
Net investment income (loss) ^(a)	0.09	0.25	0.35	0.33	0.29	0.23
Net realized and unrealized gain (loss)	(0.26)	0.82	0.73	(0.39)	0.13	0.09
Net increase (decrease) from investment operations	(0.17)	1.07	1.08	(0.06)	0.42	0.32
Distributions ^(b)						
From net investment income	(0.11)	(0.29)	(0.35)	(0.32)	(0.30)	(0.24)
From net realized gain	—	(0.60)	(0.04)	—	—	—
Total distributions	(0.11)	(0.89)	(0.39)	(0.32)	(0.30)	(0.24)
Net asset value, end of period	\$ 12.12	\$ 12.40	\$ 12.22	\$ 11.53	\$ 11.91	\$ 11.79
Total Return ^(c)						
Based on net asset value	(1.39)% ^(d)	8.88%	9.49%	(0.46)%	3.60% ^(e)	2.76%
Ratios to Average Net Assets ^(f)						
Total expenses	0.66% ^(g)	0.69%	0.74%	0.85% ^(h)	0.94%	0.82%
Total expenses after fees waived and/or reimbursed	0.48% ^(g)	0.51%	0.54%	0.58% ^(h)	0.74%	0.62%
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.48% ^(g)	0.51%	0.52%	0.55%	0.62%	0.59%
Net investment income (loss)	1.54% ^(g)	1.98%	2.90%	2.84%	2.43%	1.92%
Supplemental Data						
Net assets, end of period (000)	\$ 240,779	\$ 250,444	\$ 245,548	\$ 246,390	\$ 152,138	\$ 157,445
Portfolio turnover rate ⁽ⁱ⁾	340%	674%	536%	488%	627%	590%

^(a) Based on average shares outstanding.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.

^(d) Aggregate total return.

^(e) Includes payment received from an affiliate, which impacted the Fund's total return. Excluding the payment from an affiliate, the Fund's total return is 3.51%.

^(f) Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Investments in underlying funds	0.01%	0.01%	0.01%	0.01%	—%	0.01%

^(g) Annualized.

^(h) Includes reorganization costs associated with the Fund's reorganization. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 0.82% and 0.57%, respectively.

⁽ⁱ⁾ Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Portfolio turnover rate (excluding MDRs)	191%	399%	326%	310%	389%	396%

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout each period)

BlackRock Total Return V.I. Fund						
Class III						
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 12.24	\$ 12.07	\$ 11.40	\$ 11.76	\$ 11.65	\$ 11.57
Net investment income (loss) ^(a)	0.07	0.21	0.31	0.29	0.25	0.19
Net realized and unrealized gain (loss)	(0.25)	0.81	0.71	(0.37)	0.12	0.10
Net increase (decrease) from investment operations	(0.18)	1.02	1.02	(0.08)	0.37	0.29
Distributions ^(b)						
From net investment income	(0.09)	(0.25)	(0.31)	(0.28)	(0.26)	(0.21)
From net realized gain.	—	(0.60)	(0.04)	—	—	—
Total distributions	(0.09)	(0.85)	(0.35)	(0.28)	(0.26)	(0.21)
Net asset value, end of period	\$ 11.97	\$ 12.24	\$ 12.07	\$ 11.40	\$ 11.76	\$ 11.65
Total Return ^(c)						
Based on net asset value	(1.49)% ^(d)	8.54%	9.05%	(0.63)%	3.21% ^(e)	2.46%
Ratios to Average Net Assets ^(f)						
Total expenses	0.88% ^(g)	0.92%	0.97%	1.06% ^(h)	1.16%	1.01%
Total expenses after fees waived and/or reimbursed	0.79% ^(g)	0.82%	0.85%	0.89% ^(h)	1.06%	0.93%
Total expenses after fees waived and/or reimbursed and excluding interest expense.	0.79% ^(g)	0.82%	0.83%	0.86%	0.94%	0.89%
Net investment income (loss)	1.22% ^(g)	1.67%	2.58%	2.54%	2.15%	1.61%
Supplemental Data						
Net assets, end of period (000)	\$ 580,341	\$ 470,328	\$ 385,784	\$ 318,595	\$ 267,651	\$ 175,153
Portfolio turnover rate ⁽ⁱ⁾	340%	674%	536%	488%	627%	590%

^(a) Based on average shares outstanding.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.

^(d) Aggregate total return.

^(e) Includes payment received from an affiliate, which had no impact on the Fund's total return.

^(f) Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Investments in underlying funds	0.01%	0.01%	0.01%	0.01%	—%	0.01%

^(g) Annualized.

^(h) Includes reorganization costs associated with the Fund's reorganization. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 1.03% and 0.88%, respectively.

⁽ⁱ⁾ Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Portfolio turnover rate (excluding MDRs)	191%	399%	326%	310%	389%	396%

See notes to financial statements.

1. ORGANIZATION

BlackRock Variable Series Funds II, Inc. (the "Company") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Company is organized as a Maryland corporation that is comprised of 3 separate funds. The funds offer shares to insurance companies for their separate accounts to fund benefits under certain variable annuity and variable life insurance contracts. The financial statements presented are for BlackRock Total Return V.I. Fund (the "Fund"). The Fund is classified as diversified. Class I and Class III Shares have equal voting, dividend, liquidation and other rights, except that only shares of the respective classes are entitled to vote on matters concerning only that class. In addition, Class III Shares bear certain expenses related to the distribution of such shares.

The Fund, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the "Manager") or its affiliates, is included in a complex of non-index fixed-income mutual funds and all BlackRock-advised closed-end funds referred to as the BlackRock Fixed-Income Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend dates. Non-cash dividends, if any, are recorded on the ex-dividend dates at fair value. Dividends from foreign securities where the ex-dividend dates may have passed are subsequently recorded when the Fund is informed of the ex-dividend dates. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Interest income, including amortization and accretion of premiums and discounts on debt securities and payment-in-kind interest, is recognized daily on an accrual basis. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

Foreign Currency Translation: The Fund's books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates determined as of the close of trading on the New York Stock Exchange ("NYSE"). Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

The Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the Statement of Operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments. The Fund reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

Foreign Taxes: The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of June 30, 2021, if any, are disclosed in the Statement of Assets and Liabilities.

The Fund files withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Fund may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction's applicable laws, payment history and market convention. The Statement of Operations includes tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

Segregation and Collateralization: In cases where the Fund enters into certain investments (e.g., dollar rolls, TBA sale commitments, futures contracts, forward foreign currency exchange contracts, options written and swaps) that would be treated as "senior securities" for 1940 Act purposes, the Fund may segregate or designate on its books and records cash or liquid assets having a market value at least equal to the amount of its future obligations under such investments. Doing so allows the investment to be excluded from treatment as a "senior security." Furthermore, if required by an exchange or counterparty agreement, the Fund may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

Distributions: Distributions from net investment income are declared daily and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates and made at least annually. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

Deferred Compensation Plan: Under the Deferred Compensation Plan (the "Plan") approved by the Board of Directors of the Company (the "Board"), the directors who are not "interested persons" of the Fund, as defined in the 1940 Act ("Independent Directors"), may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of certain funds in the BlackRock Fixed-Income Complex selected by the Independent Directors. This has the same economic effect for the Independent Directors as if the Independent Directors had invested the deferred amounts directly in certain funds in the BlackRock Fixed-Income Complex.

Notes to Financial Statements (unaudited) (continued)

The Plan is not funded and obligations thereunder represent general unsecured claims against the general assets of the Fund, as applicable. Deferred compensation liabilities, if any, are included in the Directors' and Officer's fees payable in the Statement of Assets and Liabilities and will remain as a liability of the Fund until such amounts are distributed in accordance with the Plan.

Indemnifications: In the normal course of business, the Fund enters into contracts that contain a variety of representations that provide general indemnification. The Fund's maximum exposure under these arrangements is unknown because it involves future potential claims against the Fund, which cannot be predicted with any certainty.

Other: Expenses directly related to the Fund or its classes are charged to the Fund or the applicable class. Expenses directly related to the Fund and other shared expenses prorated to the Fund are allocated daily to each class based on its relative net assets or other appropriate methods. Other operating expenses shared by several funds, including other funds managed by the Manager, are prorated among those funds on the basis of relative net assets or other appropriate methods.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: The Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund is open for business and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Fund determines the fair values of its financial instruments using various independent dealers or pricing services under policies approved by the Board. If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with a policy approved by the Board as reflecting fair value. The BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

Fair Value Inputs and Methodologies: The following methods and inputs are used to establish the fair value of the Fund's assets and liabilities:

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.
- Fixed-income investments for which market quotations are readily available are generally valued using the last available bid price or current market quotations provided by independent dealers or third party pricing services. Floating rate loan interests are valued at the mean of the bid prices from one or more independent brokers or dealers as obtained from a third party pricing service. Pricing services generally value fixed-income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless the Manager determines such method does not represent fair value.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.
- Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of trading on the NYSE based on that day's prevailing forward exchange rate for the underlying currencies.
- Exchange-traded options are valued at the mean between the last bid and ask prices at the close of the options market in which the options trade. An exchange-traded option for which there is no mean price is valued at the last bid (long positions) or ask (short positions) price. If no bid or ask price is available, the prior day's price will be used, unless it is determined that the prior day's price no longer reflects the fair value of the option. OTC options and options on swaps ("swaptions") are valued by an independent pricing service using a mathematical model, which incorporates a number of market data factors, such as the trades and prices of the underlying instruments.
- Swap agreements are valued utilizing quotes received daily by independent pricing services or through brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments.

If events (e.g., a market closure, market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, or its delegate, in accordance with a policy approved by the Board as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Global Valuation Committee include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that the Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

Notes to Financial Statements (unaudited) (continued)

For investments in equity or debt issued by privately held companies or funds ("Private Company" or collectively, the "Private Companies") and other Fair Valued Investments, the fair valuation approaches that are used by the Global Valuation Committee and third party pricing services utilize one or a combination of, but not limited to, the following inputs.

<i>Standard Inputs Generally Considered By Third Party Pricing Services</i>	
Market approach	(i) recent market transactions, including subsequent rounds of financing, in the underlying investment or comparable issuers; (ii) recapitalizations and other transactions across the capital structure; and (iii) market multiples of comparable issuers.
Income approach	(i) future cash flows discounted to present and adjusted as appropriate for liquidity, credit, and/or market risks; (ii) quoted prices for similar investments or assets in active markets; and (iii) other risk factors, such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, recovery rates, liquidation amounts and/or default rates.
Cost approach	(i) audited or unaudited financial statements, investor communications and financial or operational metrics issued by the Private Company; (ii) changes in the valuation of relevant indices or publicly traded companies comparable to the Private Company; (iii) relevant news and other public sources; and (iv) known secondary market transactions in the Private Company's interests and merger or acquisition activity in companies comparable to the Private Company.

Investments in series of preferred stock issued by Private Companies are typically valued utilizing market approach in determining the enterprise value of the company. Such investments often contain rights and preferences that differ from other series of preferred and common stock of the same issuer. Enterprise valuation techniques such as an option pricing model ("OPM"), a probability weighted expected return model ("PWERM"), current value method or a hybrid of those techniques are used, as deemed appropriate under the circumstances. The use of these valuation techniques involve a determination of the exit scenarios of the investment in order to appropriately allocate the enterprise value of the company among the various parts of its capital structure.

The Private Companies are not subject to the public company disclosure, timing, and reporting standards applicable to other investments held by the Fund. Typically, the most recently available information by a Private Company is as of a date that is earlier than the date the Fund is calculating its NAV. This factor may result in a difference between the value of the investment and the price the Fund could receive upon the sale of the investment.

Fair Value Hierarchy: Various inputs are used in determining the fair value of financial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

- Level 1 — Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Fund has the ability to access;
- Level 2 — Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 — Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Global Valuation Committee's assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by Private Companies that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

As of June 30, 2021, 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.

4. SECURITIES AND OTHER INVESTMENTS

Asset-Backed and Mortgage-Backed Securities: Asset-backed securities are generally issued as pass-through certificates or as debt instruments. Asset-backed securities issued as pass-through certificates represent undivided fractional ownership interests in an underlying pool of assets. Asset-backed securities issued as debt instruments, which are also known as collateralized obligations, are typically issued as the debt of a special purpose entity organized solely for the purpose of owning such assets and issuing such debt. Asset-backed securities are often backed by a pool of assets representing the obligations of a number of different parties. The yield characteristics of certain asset-backed securities may differ from traditional debt securities. One such major difference is that all or a principal part of the obligations may be prepaid at any time because the underlying assets (i.e., loans) may be prepaid at any time. As a result, a decrease in interest rates in the market may result in increases in the level of prepayments as borrowers, particularly mortgagors, refinance and repay their loans. An increased prepayment rate with respect to an asset-backed security will have the effect of shortening the maturity of the security. In addition, a fund may subsequently have to reinvest the proceeds at lower interest rates. If a fund has purchased such an asset-backed security at a premium, a faster than anticipated prepayment rate could result in a loss of principal to the extent of the premium paid.

For mortgage pass-through securities (the "Mortgage Assets") there are a number of important differences among the agencies and instrumentalities of the U.S. Government that issue mortgage-related securities and among the securities that they issue. For example, mortgage-related securities guaranteed by Ginnie Mae are guaranteed as to

Notes to Financial Statements (unaudited) (continued)

the timely payment of principal and interest by Ginnie Mae and such guarantee is backed by the full faith and credit of the United States. However, mortgage-related securities issued by Freddie Mac and Fannie Mae, including Freddie Mac and Fannie Mae guaranteed mortgage pass-through certificates, which are solely the obligations of Freddie Mac and Fannie Mae, are not backed by or entitled to the full faith and credit of the United States, but are supported by the right of the issuer to borrow from the U.S. Treasury.

Non-agency mortgage-backed securities are securities issued by non-governmental issuers and have no direct or indirect government guarantees of payment and are subject to various risks. Non-agency mortgage loans are obligations of the borrowers thereunder only and are not typically insured or guaranteed by any other person or entity. The ability of a borrower to repay a loan is dependent upon the income or assets of the borrower. A number of factors, including a general economic downturn, acts of God, terrorism, social unrest and civil disturbances, may impair a borrower's ability to repay its loans.

Collateralized Debt Obligations: Collateralized debt obligations ("CDOs"), including collateralized bond obligations ("CBOs") and collateralized loan obligations ("CLOs"), are types of asset-backed securities. A CDO is an entity that is backed by a diversified pool of debt securities (CBOs) or syndicated bank loans (CLOs). The cash flows of the CDO can be split into multiple segments, called "tranches," which will vary in risk profile and yield. The riskiest segment is the subordinated or "equity" tranche. This tranche bears the greatest risk of defaults from the underlying assets in the CDO and serves to protect the other, more senior, tranches from default in all but the most severe circumstances. Since it is shielded from defaults by the more junior tranches, a "senior" tranche will typically have higher credit ratings and lower yields than their underlying securities, and often receive investment grade ratings from one or more of the nationally recognized rating agencies. Despite the protection from the more junior tranches, senior tranches can experience substantial losses due to actual defaults, increased sensitivity to future defaults and the disappearance of one or more protecting tranches as a result of changes in the credit profile of the underlying pool of assets.

Inflation-Indexed Bonds: Inflation-indexed bonds (other than municipal inflation-indexed and certain corporate inflation-indexed bonds) are fixed-income securities whose principal value is periodically adjusted according to the rate of inflation. If the index measuring inflation rises or falls, the principal value of inflation-indexed bonds (other than municipal inflation-indexed and certain corporate inflation-indexed bonds) will be adjusted upward or downward, and consequently the interest payable on these securities (calculated with respect to a larger or smaller principal amount) will be increased or reduced, respectively. Any upward or downward adjustment in the principal amount of an inflation-indexed bond will be included as interest income in the Statement of Operations, even though investors do not receive their principal until maturity. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury inflation-indexed bonds. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal. With regard to municipal inflation-indexed bonds and certain corporate inflation-indexed bonds, the inflation adjustment is typically reflected in the semi-annual coupon payment. As a result, the principal value of municipal inflation indexed bonds and such corporate inflation-indexed bonds does not adjust according to the rate of inflation.

Multiple Class Pass-Through Securities: Multiple class pass-through securities, including collateralized mortgage obligations ("CMOs") and commercial mortgage-backed securities, may be issued by Ginnie Mae, U.S. Government agencies or instrumentalities or by trusts formed by private originators of, or investors in, mortgage loans. In general, CMOs are debt obligations of a legal entity that are collateralized by a pool of residential or commercial mortgage loans or Mortgage Assets. The payments on these are used to make payments on the CMOs or multiple pass-through securities. Multiple class pass-through securities represent direct ownership interests in the Mortgage Assets. Classes of CMOs include interest only ("IOs"), principal only ("POs"), planned amortization classes and targeted amortization classes. IOs and POs are stripped mortgage-backed securities representing interests in a pool of mortgages, the cash flow from which has been separated into interest and principal components. IOs receive the interest portion of the cash flow while POs receive the principal portion. IOs and POs can be extremely volatile in response to changes in interest rates. As interest rates rise and fall, the value of IOs tends to move in the same direction as interest rates. POs perform best when prepayments on the underlying mortgages rise since this increases the rate at which the principal is returned and the yield to maturity on the PO. When payments on mortgages underlying a PO are slower than anticipated, the life of the PO is lengthened and the yield to maturity is reduced. If the underlying Mortgage Assets experience greater than anticipated prepayments of principal, a fund's initial investment in the IOs may not fully recoup.

Stripped Mortgage-Backed Securities: Stripped mortgage-backed securities are typically issued by the U.S. Government, its agencies and instrumentalities. Stripped mortgage-backed securities are usually structured with two classes that receive different proportions of the interest (IOs) and principal (POs) distributions on a pool of Mortgage Assets. Stripped mortgage-backed securities may be privately issued.

Zero-Coupon Bonds: Zero-coupon bonds are normally issued at a significant discount from face value and do not provide for periodic interest payments. These bonds may experience greater volatility in market value than other debt obligations of similar maturity which provide for regular interest payments.

Capital Securities and Trust Preferred Securities: Capital securities, including trust preferred securities, are typically issued by corporations, generally in the form of interest-bearing notes with preferred securities characteristics. In the case of trust preferred securities, an affiliated business trust of a corporation issues these securities, generally in the form of beneficial interests in subordinated debentures or similarly structured securities. The securities can be structured with either a fixed or adjustable coupon that can have either a perpetual or stated maturity date. For trust preferred securities, the issuing bank or corporation pays interest to the trust, which is then distributed to holders of these securities as a dividend. Dividends can be deferred without creating an event of default or acceleration, although maturity cannot take place unless all cumulative payment obligations have been met. The deferral of payments does not affect the purchase or sale of these securities in the open market. These securities generally are rated below that of the issuing company's senior debt securities and are freely callable at the issuer's option.

Preferred Stocks: Preferred stock has a preference over common stock in liquidation (and generally in receiving dividends as well), but is subordinated to the liabilities of the issuer in all respects. As a general rule, the market value of preferred stock with a fixed dividend rate and no conversion element varies inversely with interest rates and perceived credit risk, while the market price of convertible preferred stock generally also reflects some element of conversion value. Because preferred stock is junior to debt securities and other obligations of the issuer, deterioration in the credit quality of the issuer will cause greater changes in the value of a preferred stock than in a more senior debt security with similar stated yield characteristics. Unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Preferred stock also may be subject to optional or mandatory redemption provisions.

Floating Rate Loan Interests: Floating rate loan interests are typically issued to companies (the "borrower") by banks, other financial institutions, or privately and publicly offered corporations (the "lender"). Floating rate loan interests are generally non-investment grade, often involve borrowers whose financial condition is troubled or uncertain and companies that are highly leveraged or in bankruptcy proceedings. In addition, transactions in floating rate loan interests may settle on a delayed basis, which may result in proceeds from the sale not being readily available for a fund to make additional investments or meet its redemption obligations. Floating rate loan interests may

Notes to Financial Statements (unaudited) (continued)

include fully funded term loans or revolving lines of credit. Floating rate loan interests are typically senior in the corporate capital structure of the borrower. Floating rate loan interests generally pay interest at rates that are periodically determined by reference to a base lending rate plus a premium. Since the rates reset only periodically, changes in prevailing interest rates (and particularly sudden and significant changes) can be expected to cause some fluctuations in the NAV of a fund to the extent that it invests in floating rate loan interests. The base lending rates are generally the lending rate offered by one or more European banks, such as the London Interbank Offered Rate ("LIBOR"), the prime rate offered by one or more U.S. banks or the certificate of deposit rate. Floating rate loan interests may involve foreign borrowers, and investments may be denominated in foreign currencies. These investments are treated as investments in debt securities for purposes of a fund's investment policies.

When a fund purchases a floating rate loan interest, it may receive a facility fee and when it sells a floating rate loan interest, it may pay a facility fee. On an ongoing basis, a fund may receive a commitment fee based on the undrawn portion of the underlying line of credit amount of a floating rate loan interest. Facility and commitment fees are typically amortized to income over the term of the loan or term of the commitment, respectively. Consent and amendment fees are recorded to income as earned. Prepayment penalty fees, which may be received by a fund upon the prepayment of a floating rate loan interest by a borrower, are recorded as realized gains. A fund may invest in multiple series or tranches of a loan. A different series or tranche may have varying terms and carry different associated risks.

Floating rate loan interests are usually freely callable at the borrower's option. A fund may invest in such loans in the form of participations in loans ("Participations") or assignments ("Assignments") of all or a portion of loans from third parties. Participations typically will result in a fund having a contractual relationship only with the lender, not with the borrower. A fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the Participation and only upon receipt by the lender of the payments from the borrower. In connection with purchasing Participations, a fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of offset against the borrower. A fund may not benefit directly from any collateral supporting the loan in which it has purchased the Participation. As a result, a fund assumes the credit risk of both the borrower and the lender that is selling the Participation. A fund's investment in loan participation interests involves the risk of insolvency of the financial intermediaries who are parties to the transactions. In the event of the insolvency of the lender selling the Participation, a fund may be treated as a general creditor of the lender and may not benefit from any offset between the lender and the borrower. Assignments typically result in a fund having a direct contractual relationship with the borrower, and a fund may enforce compliance by the borrower with the terms of the loan agreement.

Forward Commitments, When-Issued and Delayed Delivery Securities: The Fund may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. The Fund may purchase securities under such conditions with the intention of actually acquiring them, but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, the Fund may be required to pay more at settlement than the security is worth. In addition, the Fund is not entitled to any of the interest earned prior to settlement. When purchasing a security on a delayed delivery basis, the Fund assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations. In the event of default by the counterparty, the Fund's maximum amount of loss is the unrealized appreciation of unsettled when-issued transactions.

TBA Commitments: TBA commitments are forward agreements for the purchase or sale of securities, including mortgage-backed securities for a fixed price, with payment and delivery on an agreed upon future settlement date. The specific securities to be delivered are not identified at the trade date. However, delivered securities must meet specified terms, including issuer, rate and mortgage terms. When entering into TBA commitments, a fund may take possession of or deliver the underlying mortgage-backed securities but can extend the settlement or roll the transaction. TBA commitments involve a risk of loss if the value of the security to be purchased or sold declines or increases, respectively, prior to settlement date, if there are expenses or delays in connection with the TBA transactions, or if the counterparty fails to complete the transaction.

In order to better define contractual rights and to secure rights that will help a fund mitigate its counterparty risk, TBA commitments may be entered into by a fund under Master Securities Forward Transaction Agreements (each, an "MSFTA"). An MSFTA typically contains, among other things, collateral posting terms and netting provisions in the event of default and/or termination event. The collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of the collateral currently pledged by a fund and the counterparty. Cash collateral that has been pledged to cover the obligations of a fund and cash collateral received from the counterparty, if any, is reported separately in the Statement of Assets and Liabilities as cash pledged as collateral for TBA commitments or cash received as collateral for TBA commitments, respectively. Non-cash collateral pledged by a fund, if any, is noted in the Schedule of Investments. Typically, a fund is permitted to sell, re-pledge or use the collateral it receives; however, the counterparty is not permitted to do so. To the extent amounts due to a fund are not fully collateralized, contractually or otherwise, a fund bears the risk of loss from counterparty non-performance.

Mortgage Dollar Roll Transactions: The Fund may sell TBA mortgage-backed securities and simultaneously contract to repurchase substantially similar (i.e., same type, coupon and maturity) securities on a specific future date at an agreed upon price. During the period between the sale and repurchase, a fund is not entitled to receive interest and principal payments on the securities sold. Mortgage dollar roll transactions are treated as purchases and sales and a fund realizes gains and losses on these transactions. Mortgage dollar rolls involve the risk that the market value of the securities that a fund is required to purchase may decline below the agreed upon repurchase price of those securities.

5. DERIVATIVE FINANCIAL INSTRUMENTS

The Fund engages in various portfolio investment strategies using derivative contracts both to increase the returns of the Fund and/or to manage its exposure to certain risks such as credit risk, equity risk, interest rate risk, foreign currency exchange rate risk, commodity price risk or other risks (e.g., inflation risk). Derivative financial instruments categorized by risk exposure are included in the Schedule of Investments. These contracts may be transacted on an exchange or OTC.

Futures Contracts: Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk) and changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Futures contracts are exchange-traded agreements between the Fund and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Fund is required to deposit initial margin with the broker in the form of cash or securities in

Notes to Financial Statements (unaudited) (continued)

an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the Statement of Assets and Liabilities.

Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the Statement of Assets and Liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statement of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statement of Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

Forward Foreign Currency Exchange Contracts: Forward foreign currency exchange contracts are entered into to gain or reduce exposure to foreign currencies (foreign currency exchange rate risk).

A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a specified date. These contracts help to manage the overall exposure to the currencies in which some of the investments held by the Fund are denominated and in some cases, may be used to obtain exposure to a particular market. The contracts are traded over-the-counter ("OTC") and not on an organized exchange.

The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation (depreciation) in the Statement of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded in the Statement of Operations equal to the difference between the value at the time it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a forward foreign currency exchange contract changes unfavorably due to movements in the value of the referenced foreign currencies, and such value may exceed the amount(s) reflected in the Statement of Assets and Liabilities. Cash amounts pledged for forward foreign currency exchange contracts are considered restricted and are included in cash pledged as collateral for OTC derivatives in the Statement of Assets and Liabilities. A Fund's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund.

Options: The Fund may purchase and write call and put options to increase or decrease its exposure to the risks of underlying instruments, including equity risk, interest rate risk and/or commodity price risk and/or, in the case of options written, to generate gains from options premiums.

A call option gives the purchaser (holder) of the option the right (but not the obligation) to buy, and obligates the seller (writer) to sell (when the option is exercised) the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying instrument at the exercise or strike price at any time or at a specified time during the option period.

Premiums paid on options purchased and premiums received on options written, as well as the daily fluctuation in market value, are included in investments at value – unaffiliated and options written at value, respectively, in the Statement of Assets and Liabilities. When an instrument is purchased or sold through the exercise of an option, the premium is offset against the cost or proceeds of the underlying instrument. When an option expires, a realized gain or loss is recorded in the Statement of Operations to the extent of the premiums received or paid. When an option is closed or sold, a gain or loss is recorded in the Statement of Operations to the extent the cost of the closing transaction exceeds the premiums received or paid. When the Fund writes a call option, such option is typically "covered," meaning that it holds the underlying instrument subject to being called by the option counterparty. When the Fund writes a put option, cash is segregated in an amount sufficient to cover the obligation. These amounts, which are considered restricted, are included in cash pledged as collateral for options written in the Statement of Assets and Liabilities.

- **Swaptions** – The Fund may purchase and write options on swaps ("swaptions") primarily to preserve a return or spread on a particular investment or portion of the Fund's holdings, as a duration management technique or to protect against an increase in the price of securities it anticipates purchasing at a later date. The purchaser and writer of a swaption is buying or granting the right to enter into a previously agreed upon interest rate or credit default swap agreement (interest rate risk and/or credit risk) at any time before the expiration of the option.
- **Foreign currency options** – The Fund may purchase and write foreign currency options, foreign currency futures and options on foreign currency futures to gain or reduce exposure to foreign currencies (foreign currency exchange rate risk). Foreign currency options give the purchaser the right to buy from or sell to the writer a foreign currency at any time before the expiration of the option.
- **Barrier options** – The Fund may purchase and write a variety of options with non-standard payout structures or other features ("barrier options") that are generally traded OTC.

The Fund may invest in various types of barrier options, including down-and-out options, down-and-in options, double no-touch options, one-touch options, up-and-out options and up-and-in options. Down-and-out options expire worthless to the purchaser if the price of the underlying instrument falls below a specific barrier price level prior to the expiration date. Down-and-in options expire worthless to the purchaser unless the price of the underlying instrument falls below a specific barrier price level prior to the expiration date. Double no-touch options provide the purchaser an agreed-upon payout if the price of the underlying instrument does not reach or surpass predetermined barrier price levels prior to the option's expiration date. One-touch options provide the purchaser an agreed-upon payout if the price of the underlying instrument reaches or surpasses predetermined barrier price levels prior to the expiration date. Up-and-out options expire worthless to the purchaser if the price of the underlying instrument increases beyond a predetermined barrier price level prior to the expiration date. Up-and-in options can only be exercised when the price of the underlying instrument increases beyond a predetermined barrier price level.

In purchasing and writing options, the Fund bears the risk of an unfavorable change in the value of the underlying instrument or the risk that it may not be able to enter into a closing transaction due to an illiquid market. Exercise of a written option could result in the Fund purchasing or selling a security when it otherwise would not, or at a price different from the current market value.

Notes to Financial Statements (unaudited) (continued)

Swaps: Swap contracts are entered into to manage exposure to issuers, markets and securities. Such contracts are agreements between the Fund and a counterparty to make periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are privately negotiated in the OTC market and may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps").

For OTC swaps, any upfront premiums paid and any upfront fees received are shown as swap premiums paid and swap premiums received, respectively, in the Statement of Assets and Liabilities and amortized over the term of the contract. The daily fluctuation in market value is recorded as unrealized appreciation (depreciation) on OTC Swaps in the Statement of Assets and Liabilities. Payments received or paid are recorded in the Statement of Operations as realized gains or losses, respectively. When an OTC swap is terminated, a realized gain or loss is recorded in the Statement of Operations equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract, if any. Generally, the basis of the contract is the premium received or paid.

In a centrally cleared swap, immediately following execution of the swap contract, the swap contract is novated to a central counterparty (the "CCP") and the CCP becomes the Fund's counterparty on the swap. The Fund is required to interface with the CCP through the broker. Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap. Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited is shown as cash pledged for centrally cleared swaps in the Statement of Assets and Liabilities. Amounts pledged, which are considered restricted cash, are included in cash pledged for centrally cleared swaps in the Statement of Assets and Liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker variation margin. Variation margin is recorded as unrealized appreciation (depreciation) and shown as variation margin receivable (or payable) on centrally cleared swaps in the Statement of Assets and Liabilities. Payments received from (paid to) the counterparty are amortized over the term of the contract and recorded as realized gains (losses) in the Statement of Operations, including those at termination.

- **Credit default swaps** — Credit default swaps are entered into to manage exposure to the market or certain sectors of the market, to reduce risk exposure to defaults of corporate and/or sovereign issuers or to create exposure to corporate and/or sovereign issuers to which a fund is not otherwise exposed (credit risk).

The Fund may either buy or sell (write) credit default swaps on single-name issuers (corporate or sovereign), a combination or basket of single-name issuers or traded indexes. Credit default swaps are agreements in which the protection buyer pays fixed periodic payments to the seller in consideration for a promise from the protection seller to make a specific payment should a negative credit event take place with respect to the referenced entity (e.g., bankruptcy, failure to pay, obligation acceleration, repudiation, moratorium or restructuring). As a buyer, if an underlying credit event occurs, the Fund will either (i) receive from the seller an amount equal to the notional amount of the swap and deliver the referenced security or underlying securities comprising the index, or (ii) receive a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index. As a seller (writer), if an underlying credit event occurs, the Fund will either pay the buyer an amount equal to the notional amount of the swap and take delivery of the referenced security or underlying securities comprising the index or pay a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index.

- **Total return swaps** — Total return swaps are entered into to obtain exposure to a security or market without owning such security or investing directly in such market or to exchange the risk/return of one security or market (e.g., fixed-income) with another security or market (e.g., equity or commodity prices) (equity risk, commodity price risk and/or interest rate risk).

Total return swaps are agreements in which there is an exchange of cash flows whereby one party commits to make payments based on the total return (distributions plus capital gains/losses) of an underlying instrument, or basket of underlying instruments, in exchange for fixed or floating rate interest payments. If the total return of the instrument(s) or index underlying the transaction exceeds or falls short of the offsetting fixed or floating interest rate obligation, the Fund receives payment from or makes a payment to the counterparty.

- **Interest rate swaps** — Interest rate swaps are entered into to gain or reduce exposure to interest rates or to manage duration, the yield curve or interest rate (interest rate risk).

Interest rate swaps are agreements in which one party pays a stream of interest payments, either fixed or floating, in exchange for another party's stream of interest payments, either fixed or floating, on the same notional amount for a specified period of time. In more complex interest rate swaps, the notional principal amount may decline (or amortize) over time.

- **Forward swaps** — The Fund may enter into forward interest rate swaps and forward total return swaps. In a forward swap, the Fund and the counterparty agree to make periodic net payments beginning on a specified date or a net payment at termination.
- **Inflation swaps** — Inflation swaps are entered into to gain or reduce exposure to inflation (inflation risk). In an inflation swap, one party makes fixed interest payments on a notional principal amount in exchange for another party's variable payments based on an inflation index, such as the Consumer Price Index.

Swap transactions involve, to varying degrees, elements of interest rate, credit and market risk in excess of the amounts recognized in the Statement of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in interest rates and/or market values associated with these transactions.

Master Netting Arrangements: In order to define its contractual rights and to secure rights that will help it mitigate its counterparty risk, the Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

Notes to Financial Statements (unaudited) (continued)

Collateral Requirements: For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Fund and the counterparty.

Cash collateral that has been pledged to cover obligations of the Fund and cash collateral received from the counterparty, if any, is reported separately in the Statement of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Fund, if any, is noted in the Schedule of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Fund. Any additional required collateral is delivered to/pledged by the Fund on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. The Fund generally agrees not to use non-cash collateral that it receives but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Fund from the counterparties are not fully collateralized, the Fund bears the risk of loss from counterparty non-performance. Likewise, to the extent the Fund has delivered collateral to a counterparty and stands ready to perform under the terms of its agreement with such counterparty, the Fund bears the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts.

For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statement of Assets and Liabilities.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory: The Company, on behalf of the Fund, entered into an Investment Advisory Agreement with the Manager, the Fund's investment adviser and an indirect, wholly-owned subsidiary of BlackRock, Inc. ("BlackRock"), to provide investment advisory and administrative services. The Manager is responsible for the management of the Fund's portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of the Fund.

For such services, the Fund pays the Manager a monthly fee based on a percentage of the aggregate average daily net assets of the Fund and Blackrock High Yield V.I. Fund, a series of the Company, at the following annual rates:

<i>Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$250 Million	0.50%
\$250 Million - \$500 Million	0.45
\$500 Million - \$750 Million	0.40
Greater than \$750 Million	0.35

For the six months ended June 30, 2021, the aggregate average daily net assets of the Fund and BlackRock High Yield V.I. Fund were approximately \$1,455,894,480.

For the six months ended June 30, 2021, the Fund reimbursed the Manager \$3,334 for certain accounting services, which is included in accounting services in the Statement of Operations.

The Manager entered into separate sub-advisory agreements with BlackRock International Limited ("BIL") and BlackRock (Singapore) Limited ("BRS") (collectively, the "Sub-Advisers"), each an affiliate of the Manager. The Manager pays BIL and BRS for services they provide for that portion of the Fund for which BIL and BRS, as applicable, acts as sub-adviser, a monthly fee that is equal to a percentage of the investment advisory fees paid by the Fund to the Manager.

Distribution Fees: The Company, on behalf of the Fund, entered into a Distribution Agreement and a Distribution Plan with BlackRock Investments, LLC ("BRIL"), an affiliate of the Manager. Pursuant to the Distribution Plan and in accordance with Rule 12b-1 under the 1940 Act, the Fund pays BRIL ongoing distribution fees. The fees are accrued daily and paid monthly at an annual rate of 0.25% based upon the average daily net assets attributable to Class III.

BRIL and broker-dealers, pursuant to sub-agreements with BRIL, provide shareholder distribution services to the Fund. The ongoing distribution fee compensates BRIL and each broker-dealer for providing shareholder distribution related services to shareholders.

For the six months ended June 30, 2021, the class specific distribution fees borne directly by Class III were \$649,371.

Transfer Agent: On behalf of the Fund, the Manager entered into agreements with insurance companies and other financial intermediaries ("Service Organizations"), some of which may be affiliates. Pursuant to these agreements, the Service Organizations provide the Fund with administrative, networking, recordkeeping, sub-transfer agency and shareholder services to underlying investor accounts. For these services, the Service Organizations receive an annual fee per shareholder account, which will vary depending on share class and/or net assets of Fund shareholders serviced by the Service Organizations which is shown as transfer agent – class specific. For the six months ended June 30, 2021, the Fund did not pay any amounts to affiliates in return for these services.

In addition, the Fund pays the transfer agent, which is not an affiliate, a fee for the issuance, transfer and redemption of shares and the opening and maintenance of shareholder accounts, which is included in transfer agent in the Statement of Operations.

Notes to Financial Statements (unaudited) (continued)

For the six months ended June 30, 2021, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

Class I	\$ 206,866
Class III	387,604
	\$ 594,470

Expense Limitations, Waivers and Reimbursements: The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the “affiliated money market fund waiver”) through June 30, 2023. The contractual agreement may be terminated upon 90 days’ notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitation described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the six months ended June 30, 2021, the amount waived was \$17,490.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund’s assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days’ notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the six months ended June 30, 2021, there were no fees waived by the Manager pursuant to this arrangement.

The Manager has contractually agreed to reimburse certain transfer agent fees in order to limit such expenses to a percentage of average daily net assets as follows:

Class I	0.00%
Class III	0.06

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. These amounts are included in transfer agent fees reimbursed – class specific in the Statement of Operations. For the six months ended June 30, 2021, class specific reimbursements were as follows:

Fund Name/Share Class	Transfer Agent Fees Reimbursed
BlackRock Total Return V.I. Fund	
Class I	\$ 206,866
Class III	231,741
	\$ 438,607

The Manager contractually agreed to waive and/or reimburse fees or expenses in order to limit expenses, excluding interest expense, dividend expense, acquired fund fees and expenses, and certain other fund expenses, which constitute extraordinary expenses not incurred in the ordinary course of the Fund’s business (“expense limitation”). The expense limitations as a percentage of average daily net assets are as follows:

Class I	0.60%
Class III	1.50

In addition, with respect to Class I shares, the Manager has contractually agreed to waive and/or reimburse fees or expenses in order to limit expenses including interest expense, and excluding dividend expense, acquired fund fees and expenses, and certain other fund expenses, which constitute extraordinary expenses not incurred in the ordinary course of the Fund’s business to 0.60% of average daily net assets through June 30, 2023.

The Manager has agreed not to reduce or discontinue this contractual expense limitation through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the six months ended June 30, 2021, there were no fees waived and/or reimbursed by the Manager pursuant to this agreement.

Interfund Lending: In accordance with an exemptive order (the “Order”) from the U.S. Securities and Exchange Commission (“SEC”), the Fund may participate in a joint lending and borrowing facility for temporary purposes (the “Interfund Lending Program”), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the Fund’s investment policies and restrictions. The Fund is currently permitted to borrow under the Interfund Lending Program.

A lending BlackRock fund may lend in aggregate up to 15% of its net assets, but may not lend more than 5% of its net assets to any one borrowing fund through the Interfund Lending Program. A borrowing BlackRock fund may not borrow through the Interfund Lending Program or from any other source more than 33 1/3% of its total assets (or any lower threshold provided for by the fund’s investment restrictions). If a borrowing BlackRock fund’s total outstanding borrowings exceed 10% of its total assets, each of its outstanding interfund loans will be subject to collateralization of at least 102% of the outstanding principal value of the loan. All interfund loans are for temporary or emergency purposes and the interest rate to be charged will be the average of the highest current overnight repurchase agreement rate available to a lending fund and the bank loan rate, as calculated according to a formula established by the Board.

During the period ended June 30, 2021, the Fund did not participate in the Interfund Lending Program.

Directors and Officers: Certain directors and/or officers of the Company are directors and/or officers of BlackRock or its affiliates. The Fund reimburses the Manager for a portion of the compensation paid to the Company’s Chief Compliance Officer, which is included in Directors and Officer in the Statement of Operations.

Notes to Financial Statements (unaudited) (continued)

Other Transactions: The Fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common directors. For the six months ended June 30, 2021, the purchase and sale transactions and any net realized gains (losses) with affiliated funds in compliance with Rule 17a-7 under the 1940 Act were as follows:

Purchases	\$ 46,540
Sales	34,120
Net Realized Gain	2,302

7. PURCHASES AND SALES

For the six months ended June 30, 2021, purchases and sales of investments, including paydowns and mortgage dollar rolls and excluding short-term investments, were as follows:

	U.S. Government Securities		Other Securities	
	Purchases	Sales	Purchases	Sales
BlackRock Total Return V.I. Fund	\$ 69,340,314	\$ 22,975,466	\$ 2,660,530,449	\$ 2,501,689,844

For the six months ended June 30, 2021, purchases and sales related to mortgage dollar rolls were \$1,105,267,343 and \$1,105,865,948, respectively.

8. INCOME TAX INFORMATION

It is the Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

The Fund files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Fund's U.S. federal tax returns generally remains open for a period of three fiscal years after they are filed. The statutes of limitations on the Fund's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the Fund as of June 30, 2021, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements.

As of June 30, 2021, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

Fund Name	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
BlackRock Total Return V.I. Fund	\$ 1,029,863,273	\$ 18,886,038	\$ (8,102,663)	\$ 10,783,375

9. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is a party to a 364-day, \$2.25 billion credit agreement with a group of lenders. Under this agreement, the Fund may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Fund, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) one-month LIBOR (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum or (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed. The agreement expires in April 2022 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the six months ended June 30, 2021, the Fund did not borrow under the credit agreement.

10. PRINCIPAL RISKS

In the normal course of business, the Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject the Fund to various risks, including among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate and price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments. The Fund's prospectus provides details of the risks to which the Fund is subject.

Market Risk: The Fund may be exposed to prepayment risk, which is the risk that borrowers may exercise their option to prepay principal earlier than scheduled during periods of declining interest rates, which would force the Fund to reinvest in lower yielding securities. The Fund may also be exposed to reinvestment risk, which is the risk that income from the Fund's portfolio will decline if the Fund invests the proceeds from matured, traded or called fixed-income securities at market interest rates that are below the Fund portfolio's current earnings rate.

Notes to Financial Statements (unaudited) (continued)

Municipal securities are subject to the risk that litigation, legislation or other political events, local business or economic conditions, credit rating downgrades, or the bankruptcy of the issuer could have a significant effect on an issuer's ability to make payments of principal and/or interest or otherwise affect the value of such securities. Municipal securities can be significantly affected by political or economic changes, including changes made in the law after issuance of the securities, as well as uncertainties in the municipal market related to, taxation, legislative changes or the rights of municipal security holders, including in connection with an issuer insolvency. Municipal securities backed by current or anticipated revenues from a specific project or specific assets can be negatively affected by the discontinuance of the tax benefits supporting the project or assets or the inability to collect revenues for the project or from the assets. Municipal securities may be less liquid than taxable bonds, and there may be less publicly available information on the financial condition of municipal security issuers than for issuers of other securities.

An outbreak of respiratory disease caused by a novel coronavirus has developed into a global pandemic and has resulted in closing borders, quarantines, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this pandemic, and other global health crises that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. This pandemic may result in substantial market volatility and may adversely impact the prices and liquidity of a fund's investments. The duration of this pandemic and its effects cannot be determined with certainty.

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. The Fund may invest in illiquid investments. An illiquid investment is any investment that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The Fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause the Fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

The price the Fund could receive upon the sale of any particular portfolio investment may differ from the Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Fund's results of operations. As a result, the price received upon the sale of an investment may be less than the value ascribed by the Fund, and the Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment. The Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third party service providers.

Counterparty Credit Risk: The Fund may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Fund manages counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Fund to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Fund's exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statement of Assets and Liabilities, less any collateral held by the Fund.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

For OTC options purchased, the Fund bears the risk of loss in the amount of the premiums paid plus the positive change in market values net of any collateral held by the Fund should the counterparty fail to perform under the contracts. Options written by the Fund do not typically give rise to counterparty credit risk, as options written generally obligate the Fund, and not the counterparty, to perform. The Fund may be exposed to counterparty credit risk with respect to options written to the extent the Fund deposits collateral with its counterparty to a written option.

With exchange-traded options purchased and exchange-traded futures and centrally cleared swaps, there is less counterparty credit risk to the Fund since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, the Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures and centrally cleared swaps with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Fund.

Concentration Risk: A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within the Fund's portfolio are disclosed in its Schedule of Investments.

The Fund invests a significant portion of its assets in fixed-income securities and/or uses derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as interest rates rise. The Funds may be subject to a greater risk of rising interest rates due to the current period of historically low rates.

The Fund invests a significant portion of its assets in securities backed by commercial or residential mortgage loans or in issuers that hold mortgage and other asset-backed securities. When a Fund concentrates its investments in this manner, it assumes a greater risk of prepayment or payment extension by securities issuers. Changes in economic conditions, including delinquencies and/or defaults on assets underlying these securities, can affect the value, income and/or liquidity of such positions. Investment percentages in these securities are presented in the Schedule of Investments.

Notes to Financial Statements (unaudited) (continued)

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of the LIBOR. Although many LIBOR rates will be phased out by the end of 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Fund may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Fund is uncertain.

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

	Six Months Ended 06/30/21		Year Ended 12/31/20	
	Shares	Amount	Shares	Amount
Class I				
Shares sold	702,209	\$ 8,488,702	1,409,606	\$ 17,882,074
Shares issued in reinvestment of distributions	176,285	2,139,669	1,381,177	17,237,300
Shares redeemed	(1,213,968)	(14,724,901)	(2,687,856)	(33,738,108)
Net increase (decrease)	(335,474)	\$ (4,096,530)	102,927	\$ 1,381,266
Class III				
Shares sold	10,914,825	\$ 130,671,653	10,034,207	\$ 125,585,927
Shares issued in reinvestment of distributions	319,022	3,824,176	2,475,459	30,474,770
Shares redeemed	(1,166,818)	(13,923,224)	(6,049,934)	(74,455,385)
Net increase	10,067,029	\$ 120,572,605	6,459,732	\$ 81,605,312
Total Net Increase	9,731,555	\$ 116,476,075	6,562,659	\$ 82,986,578

12. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.

Glossary of Terms Used in this Report

Currency Abbreviations

BRL	Brazilian Real
CAD	Canadian Dollar
CLP	Chilean Peso
CNY	Chinese Yuan
COP	Colombian Peso
EUR	Euro
GBP	British Pound
IDR	Indonesian Rupiah
JPY	Japanese Yen
KRW	South Korean Won
KZT	Kazakhstani Tenge
MXN	Mexican Peso
PLN	Polish Zloty
RUB	New Russian Ruble
TRY	Turkish Lira
USD	United States Dollar
ZAR	South African Rand

Portfolio Abbreviations

ABS	Asset-Backed Security
BZDIOVER	Overnight Brazil CETIP — Interbank Rate
CLO	Collateralized Loan Obligation
CMT	Constant Maturity Treasury
CSMC	Credit Suisse Mortgage Capital
CWABS	Countrywide Asset-Backed Certificates
DAC	Designated Activity Company
GO	General Obligation Bonds
JIBAR	Johannesburg Interbank Average Rate
LIBOR	London Interbank Offered Rate
OTC	Over-the-counter
PCL	Public Company Limited
PIK	Payment-In-Kind
RB	Revenue Bonds
REMIC	Real Estate Mortgage Investment Conduit
SCA	Svenska Cellulosa Aktiebolaget
SOFR	Secured Overnight Financing Rate
TBA	To-be-announced
WIBOR	Warsaw Interbank Offered Rate

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2021 Semi-Annual Report (Unaudited)

BlackRock Variable Series Funds II, Inc.

- BlackRock U.S. Government Bond V.I. Fund

Investment Objective

BlackRock U.S. Government Bond V.I. Fund's (the "Fund") investment objective is to seek to maximize total return, consistent with income generation and prudent investment management.

Portfolio Management Commentary

How did the Fund perform?

For the six-month period ended June 30, 2021, the Fund outperformed its benchmark, the Bloomberg Barclays U.S. Government/Mortgage Index.

What factors influenced performance?

Positive contributors to performance relative to the benchmark included the Fund's below-benchmark stance with respect to duration (and corresponding interest rate sensitivity) along with yield curve positioning as U.S. Treasury yields rose in the first quarter of 2021. An allocation to commercial mortgage-backed securities ("CMBS") also proved additive. Finally, selection within 30-year MBS contributed positively for the period.

The largest detractors from the Fund's performance relative to the benchmark included overweight allocations to both 30-year and 15-year agency mortgage-backed securities ("MBS"). Exposure to Canadian interest rates also weighed on relative returns.

Describe recent portfolio activity.

During the reporting period, the Fund shifted from an underweight to a neutral allocation to agency MBS as valuations improved and the technical environment remained supportive, driven by the near-term supply and demand outlook. While the Fund continued to hold an allocation to higher-coupon, call-protected pools within agency MBS, recent additions have favored more generic to-be-announced collateral and current coupons. Allocations to emerging market sovereigns was marginally increased along with positioning in select single asset-single borrower CMBS.

The Fund had a modestly elevated cash position at period end due to the investment adviser's preference for using forward contracts to gain MBS exposure as opposed to holding cash bonds. The Fund's cash position did not have any material impact on Fund performance over the six months.

During the period, the portfolio held a small percentage of assets in derivatives as a hedge to allocations in MBS and securitized assets. The Fund's use of derivatives had a positive impact on Fund performance.

Describe portfolio positioning at period end.

At period end, the Fund's positioning reflected the investment adviser's view that U.S. economic growth will remain well supported and above trend through the third quarter of 2021 before moderating into the end of the year, and that inflation should remain elevated before easing slightly into 2022. Because of this outlook, the Fund continued to hold a duration underweight relative to the benchmark while being more neutral on curve exposures in anticipation of elevated sensitivity to incoming data, particularly between two and five years. The Fund maintained out-of-benchmark allocations to sectors such as CMBS although some of the exposures more sensitive to changing credit spreads were trimmed in the period in order to rotate assets into agency MBS.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Portfolio Information

PORTFOLIO COMPOSITION

<i>Asset Type</i>	<i>Percent of Total Investments ^(a)</i>
U.S. Government Sponsored Agency Securities	50%
U.S. Treasury Obligations	39
Non-Agency Mortgage-Backed Securities	6
Foreign Government Obligations	3
Asset-Backed Securities	2

^(a) Excludes short-term securities, options purchased, options written and TBA sale commitments.

Performance Summary for the Period Ended June 30, 2021

	Standardized 30-Day Yields ^(b)	Unsubsidized 30-Day Yields ^(b)	6-Month Total Returns ^(a)	Average Annual Total Returns ^(a)		
				1 Year	5 Years	10 Years
Class I ^{(c)(d)}	0.72%	0.27%	(1.47)%	(1.02)%	1.99%	2.41%
Class III ^{(c)(d)}	0.41	0.08	(1.53)	(1.23)	1.69	2.12 ^(e)
Bloomberg Barclays U.S. Government/Mortgage Index ^(f)	—	—	(1.79)	(2.01)	2.25	2.72
Bloomberg Barclays U.S. Mortgage-Backed Securities Index ^(g)	—	—	(0.77)	(0.42)	2.27	2.64

^(a) For a portion of the period, the Fund's investment adviser waived a portion of its fee. Without such waiver, the Fund's performance would have been lower.

^(b) The standardized 30-day yield includes the effects of any waivers and/or reimbursements. The unsubsidized 30-day yield excludes the effects of any waivers and/or reimbursements.

^(c) Average annual and cumulative total returns are based on changes in net asset value ("NAV") for the periods shown, and assume reinvestment of all distributions at NAV on the ex-dividend/payable date. Insurance-related fees and expenses are not reflected in these returns.

^(d) The Fund invests, under normal circumstances, at least 80% of its assets in fixed-income securities that are issued or guaranteed by the U.S. Government and its agencies. On September 17, 2018, the Fund acquired all of the assets, subject to the liabilities, of BlackRock U.S. Government Bond V.I. Fund (the "Predecessor Fund"), a series of BlackRock Variable Series Funds, Inc., through a tax-free reorganization (the "Reorganization"). The Predecessor Fund is the performance and accounting survivor of the Reorganization. The Fund's total returns prior to October 1, 2011 are the returns of the Predecessor Fund when it followed a different investment objective and different investment strategies under the name "BlackRock Government Income V.I. Fund".

^(e) The returns for Class III Shares prior to July 15, 2013, the recommencement of operations of Class III Shares, are based upon the performance of the Predecessor Fund's Class I Shares. The returns for Class III Shares, however, are adjusted to reflect the distribution (12b-1) fees applicable to Class III Shares.

^(f) An index that measures debt issued by the U.S. Government, and its agencies, as well as mortgage-backed pass-through securities of Ginnie Mae, Fannie Mae and Freddie Mac.

^(g) An unmanaged index that includes the mortgage-backed pass-through securities of Ginnie Mae, Fannie Mae and Freddie Mac that meet certain maturity and liquidity criteria.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

The Benefits and Risks of Leveraging

The Fund may utilize leverage to seek to enhance returns and net asset value ("NAV"). However, there is no guarantee that these objectives can be achieved in all interest rate environments.

The Fund may utilize leverage by entering into reverse repurchase agreements.

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which is based on short-term interest rates, is normally lower than the income earned by the Fund on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Fund's shareholders benefit from the incremental net income.

The interest earned on securities purchased with the proceeds from leverage is distributed to the Fund's shareholders, and the value of these portfolio holdings is reflected in the Fund's per share NAV. However, in order to benefit shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other ongoing costs of leverage exceed the Fund's return on assets purchased with leverage proceeds, income to shareholders is lower than if the Fund had not used leverage.

Furthermore, the value of the Fund's portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can also influence the value of portfolio investments. As a result, changes in interest rates can influence the Fund's NAV positively or negatively in addition to the impact on the Fund's performance from leverage. Changes in the direction of interest rates are difficult to predict accurately, and there is no assurance that the Fund's leveraging strategy will be successful.

The use of leverage also generally causes greater changes in the Fund's NAV and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the NAV of the Fund's shares than if the Fund were not leveraged. In addition, the Fund may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of the leverage instruments, which may cause the Fund to incur losses. The use of leverage may limit the Fund's ability to invest in certain types of securities or use certain types of hedging strategies. The Fund incurs expenses in connection with the use of leverage, all of which are borne by the Fund's shareholders and may reduce income.

Disclosure of Expenses

Shareholders of the Fund may incur the following charges: (a) transactional expenses; and (b) operating expenses, including investment advisory fees, service and distribution fees, including 12b-1 fees, acquired fund fees and expenses, and other fund expenses. The expense example shown (which is based on a hypothetical investment of \$1,000 invested on January 1, 2021 and held through June 30, 2021) is intended to assist shareholders both in calculating expenses based on an investment in the Fund and in comparing these expenses with similar costs of investing in other mutual funds.

The expense example provides information about actual account values and actual expenses. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by \$1,000 and then multiply the result by the number corresponding to their share class under the heading entitled "Expenses Paid During the Period."

The expense example also provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. In order to assist shareholders in comparing the ongoing expenses of investing in the Fund and other funds, compare the 5% hypothetical example with the 5% hypothetical examples that appear in shareholder reports of other funds.

The expenses shown in the expense example are intended to highlight shareholders' ongoing costs only and do not reflect transactional expenses, such as sales charges, if any. Therefore, the hypothetical example is useful in comparing ongoing expenses only, and will not help shareholders determine the relative total expenses of owning different funds. If these transactional expenses were included, shareholder expenses would have been higher.

	Actual				Hypothetical ^(a)				
	Beginning Account Value (01/01/21)	Ending Account Value (06/30/21)	Including Interest Expense and Fees	Excluding Interest Expense and Fees	Beginning Account Value (01/01/21)	Including Interest Expense and Fees		Excluding Interest Expense and Fees	
			Expenses Paid During the Period ^(b)	Expenses Paid During the Period ^(c)		Ending Account Value (06/30/21)	Expenses Paid During the Period ^(b)	Ending Account Value (06/30/21)	Expenses Paid During the Period ^(c)
Class I	\$ 1,000.00	\$ 985.30	\$ 2.86	\$ 2.81	\$ 1,000.00	\$ 1,021.92	\$ 2.91	\$ 1,021.97	\$ 2.86
Class III	1,000.00	984.70	4.38	4.33	1,000.00	1,020.38	4.46	1,020.43	4.41

^(a) Hypothetical 5% annual return before expenses is calculated by prorating the number of days in the most recent fiscal half year divided by 365.

^(b) For each class of the Fund, expenses are equal to the annualized expense ratio for the class (0.58% for Class I and 0.89% for Class III), multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown).

^(c) For each class of the Fund, expenses are equal to the annualized expense ratio for the class (0.57% for Class I and 0.88% for Class III), multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown).

Derivative Financial Instruments

The Fund may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other assets without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the instrument. The Fund's successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation the Fund can realize on an investment and/or may result in lower distributions paid to shareholders. The Fund's investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

Schedule of Investments (unaudited)

June 30, 2021

BlackRock U.S. Government Bond V.I. Fund

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Asset-Backed Securities — 2.1%^{(a)(b)}		
Dryden XXVIII Senior Loan Fund, Series 2013-28A, Class A1LR, (LIBOR USD 3 Month + 1.20%), 1.36%, 08/15/30.	USD 700	\$ 700,116
Romark WM-R Ltd., Series 2018-1A, Class A1, (LIBOR USD 3 Month + 1.03%), 1.22%, 04/20/31	495	494,715
Total Asset-Backed Securities — 2.1% (Cost: \$1,194,809)		1,194,831
Foreign Government Obligations — 4.0%		
China — 4.0%		
People's Republic of China:		
1.99%, 04/09/25	CNY 7,690	1,148,948
2.68%, 05/21/30	7,150	1,062,609
		2,211,557
Total Foreign Government Obligations — 4.0% (Cost: \$2,094,249)		2,211,557
Non-Agency Mortgage-Backed Securities — 7.5%		
Commercial Mortgage-Backed Securities — 6.6%		
280 Park Avenue Mortgage Trust, Series 2017-280P, Class A, (LIBOR USD 1 Month + 0.88%), 0.95%, 09/15/34 ^{(a)(b)}	USD 139	139,000
BFLD Trust, Series 2020-EYP, Class A, (LIBOR USD 1 Month + 1.15%), 1.22%, 10/15/35 ^{(a)(b)}	143	143,889
BX Commercial Mortgage Trust ^(b) :		
Series 2019-XL, Class A, (LIBOR USD 1 Month + 0.92%), 0.99%, 10/15/36 ^(a)	100	99,709
Series 2019-XL, Class D, (LIBOR USD 1 Month + 1.45%), 1.52%, 10/15/36 ^(a)	272	271,843
Series 2020-FOX, Class B, (LIBOR USD 1 Month + 1.35%), 1.42%, 11/15/32 ^(a)	150	150,686
Series 2020-VIV4, Class A, 2.84%, 03/09/44	198	207,979
Series 2021-VINO, Class A, (LIBOR USD 1 Month + 0.65%), 0.73%, 05/15/38 ^(a)	144	143,957
BX Trust ^(b) :		
Series 2019-OC11, Class A, 3.20%, 12/09/41	300	323,179
Series 2021-MFM1, Class C, (LIBOR USD 1 Month + 1.20%), 1.27%, 01/15/34 ^(a)	36	36,000
Series 2021-VIEW, Class A, (LIBOR USD 1 Month + 1.28%), 1.43%, 06/15/23 ^(a)	60	60,000
Citigroup Commercial Mortgage Trust, Series 2016-P6, Class B, 4.38%, 12/10/49 ^(a)	55	60,651
Commercial Mortgage Trust:		
Series 2017-COR2, Class AM, 3.80%, 09/10/50	22	24,058
Series 2017-PANW, Class A, 3.24%, 10/10/29 ^(b)	440	457,665
Credit Suisse Mortgage Capital Certificates, Series 2020-NET, Class A, 2.26%, 08/15/37 ^(b)	100	103,237
CSAIL Commercial Mortgage Trust:		
Series 2018-CX11, Class A5, 4.03%, 04/15/51 ^(a)	51	57,549
Series 2019-C16, Class A3, 3.33%, 06/15/52	157	171,491
Series 2019-C17, Class C, 3.93%, 09/15/52	85	90,552
GCT Commercial Mortgage Trust, Series 2021-GCT, Class A, (LIBOR USD 1 Month + 0.80%), 0.87%, 02/15/38 ^{(a)(b)}	100	100,119
Great Wolf Trust, Series 2019-WOLF, Class A, (LIBOR USD 1 Month + 1.03%), 1.11%, 12/15/36 ^{(a)(b)}	135	135,084

Security	Par (000)	Value
Commercial Mortgage-Backed Securities (continued)		
GS Mortgage Securities Corp. Trust, Series 2020-TWN3, Class A, (LIBOR USD 1 Month + 2.00%), 2.07%, 11/15/37 ^{(a)(b)}	USD 308	\$ 309,525
Hudson Yards Mortgage Trust, Series 2019-30HY, Class D, 3.56%, 07/10/39 ^{(a)(b)}	101	106,435
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2020-609M, Class A, (LIBOR USD 1 Month + 1.37%), 1.44%, 10/15/33 ^{(a)(b)}	100	100,249
KKR Industrial Portfolio Trust, Series 2020-AIP, Class A, (LIBOR USD 1 Month + 1.04%), 1.11%, 03/15/37 ^{(a)(b)}	38	37,641
Morgan Stanley Capital I Trust ^(a) :		
Series 2018-H3, Class B, 4.62%, 07/15/51.	39	43,756
Series 2018-SUN, Class A, (LIBOR USD 1 Month + 0.90%), 0.97%, 07/15/35 ^(b)	145	145,088
Wells Fargo Commercial Mortgage Trust, Series 2021-FCMT, Class A, (LIBOR USD 1 Month + 1.20%), 1.27%, 05/15/31 ^{(a)(b)}	160	160,401
		3,679,743
Interest Only Commercial Mortgage-Backed Securities — 0.9%^(a)		
BANK, Series 2021-BN33, Class XA, 1.18%, 05/15/64	1,757	143,748
Benchmark Mortgage Trust, Series 2020-B20, Class XA, 1.74%, 10/15/53	1,168	126,573
CSAIL Commercial Mortgage Trust, Series 2019-C16, Class XA, 1.72%, 06/15/52	1,727	172,657
UBS Commercial Mortgage Trust, Series 2019-C17, Class XA, 1.63%, 10/15/52	1,007	96,508
		539,486
Total Non-Agency Mortgage-Backed Securities — 7.5% (Cost: \$4,171,295)		4,219,229
U.S. Government Sponsored Agency Securities — 64.7%		
Agency Obligations — 1.1%		
Federal Home Loan Bank, 4.00%, 04/10/28	500	592,505
Collateralized Mortgage Obligations — 0.4%		
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Variable Rate Notes, Series K104, Class X1, 1.25%, 02/25/52 ^(a)		
	205	17,206
Federal National Mortgage Association, Series 2011-8, Class ZA, 4.00%, 02/25/41	103	110,564
Government National Mortgage Association Variable Rate Notes, Series 2014-107, Class WX, 6.78%, 07/20/39 ^(a)		
	96	111,543
		239,313
Commercial Mortgage-Backed Securities — 0.7%		
Federal Home Loan Mortgage Corp. Variable Rate Notes ^(a) :		
Series 2019-SB60, Class A10F, 3.31%, 01/25/29	204	215,865
Series 2019-SB61, Class A10F, 3.17%, 01/25/29	145	152,913
		368,778
Interest Only Collateralized Mortgage Obligations — 0.3%		
Federal National Mortgage Association:		
Series 2020-32, 4.00%, 05/25/50	135	19,616
Series 2020-32, Class PI, 4.00%, 05/25/50	152	22,083
Government National Mortgage Association:		
Series 2020-115, Class IM, 3.50%, 08/20/50	178	23,853
Series 2020-146, Class DI, 2.50%, 10/20/50	192	24,194

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock U.S. Government Bond V.I. Fund (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Interest Only Collateralized Mortgage Obligations (continued)		
Series 2020-162, Class TI, 2.50%, 10/20/50 USD	385	\$ 48,655
Series 2020-175, Class DI, 2.50%, 11/20/50	97	12,272
Series 2020-185, Class MI, 2.50%, 12/20/50	292	38,883
		189,556
Interest Only Commercial Mortgage-Backed Securities — 1.2%		
Federal Home Loan Mortgage Corp., Series 2015-K718, Class X2A, 0.10%, 02/25/48 ^(b)	18,278	2,530
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Variable Rate Notes ^(a) :		
Series K094, Class X1, 1.02%, 06/25/29	210	13,199
Series K105, Class X1, 1.64%, 03/25/53	769	88,089
Series K107, Class X1, 1.71%, 01/25/30	185	22,196
Series K109, Class X1, 1.70%, 04/25/30	141	16,825
Series K113, Class X1, 1.49%, 06/25/30	200	21,635
Series K115, Class X1, 1.43%, 06/25/30	199	20,790
Series K116, Class X1, 1.53%, 07/25/30	107	11,773
Series K119, Class X1, 1.03%, 09/25/30	181	13,480
Series K120, Class X1, 1.13%, 10/25/30	965	79,635
Series K122, Class X1, 0.97%, 11/25/30	256	18,294
Federal National Mortgage Association ACES Variable Rate Notes, Series 2020-M21, Class AX, 1.94%, 01/25/58 ^(a)	257	45,530
Government National Mortgage Association Variable Rate Notes ^(a) :		
Series 2002-83, 0.00%, 10/16/42 ^(c)	439	—
Series 2003-17, 0.00%, 03/16/43 ^(c)	473	—
Series 2003-109, 0.00%, 11/16/43	780	30
Series 2016-22, 0.77%, 11/16/55	1,682	60,161
Series 2016-45, 0.89%, 02/16/58	827	41,178
Series 2016-92, 0.81%, 04/16/58	242	11,224
Series 2016-113, (LIBOR USD 1 Month + 0.00%), 1.09%, 02/16/58	844	53,393
Series 2016-151, 1.02%, 06/16/58	713	40,705
Series 2017-30, 0.61%, 08/16/58	376	14,785
Series 2017-44, 0.67%, 04/17/51	384	15,471
Series 2017-53, 0.62%, 11/16/56	1,107	45,671
Series 2017-61, 0.73%, 05/16/59	304	15,914
Series 2017-64, 0.75%, 11/16/57	197	10,506
		663,014
Mortgage-Backed Securities — 61.0%		
Federal Home Loan Mortgage Corp.:		
2.50%, 03/01/30 - 04/01/31	138	145,254
3.00%, 09/01/27 - 12/01/46	260	275,499
3.50%, 04/01/31 - 01/01/48	346	377,332
4.00%, 08/01/40 - 12/01/45	51	55,481
4.50%, 02/01/39 - 07/01/47	143	159,026
5.00%, 10/01/41 - 11/01/41	96	108,990
5.50%, 06/01/41	74	86,006
8.00%, 12/01/29 - 07/01/30	16	18,917
Federal National Mortgage Association:		
3.50%, 11/01/46	117	126,474
4.00%, 01/01/41	5	5,031
Government National Mortgage Association:		
2.00%, 07/15/51 ^(d)	1,263	1,286,287
2.50%, 07/15/51 ^(d)	1,083	1,120,943
3.00%, 02/15/45 - 06/20/50	74	76,951
3.00%, 07/15/51 - 08/15/51 ^(d)	2,056	2,144,455
3.50%, 01/15/42 - 10/20/46	761	812,614
3.50%, 07/15/51 ^(d)	273	287,078
4.00%, 09/20/40 - 05/20/50	421	453,576
4.00%, 07/15/51 ^(d)	84	88,174
4.50%, 12/20/39 - 02/15/42	670	745,613
5.00%, 12/15/38 - 07/20/42	59	68,217

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
5.00%, 07/15/51 ^(d)	126	\$ 135,745
5.50%, 01/15/34	228	259,947
Uniform Mortgage-Backed Securities:		
1.50%, 07/25/36 ^(d)	520	526,266
2.00%, 10/01/31 - 03/01/32	78	80,952
2.00%, 07/25/36 - 09/25/51 ^(d)	7,517	7,589,836
2.50%, 04/01/30 - 12/01/35	583	613,910
2.50%, 07/25/51 - 08/25/51 ^(d)	5,644	5,830,570
3.00%, 04/01/29 - 09/01/50	2,839	2,993,531
3.00%, 07/25/51 ^(d)	198	206,388
3.50%, 08/01/30 - 08/01/50	1,479	1,596,711
3.50%, 07/25/36 - 07/25/51 ^(d)	298	314,006
4.00%, 01/01/26 - 08/01/50	2,704	2,904,855
4.00%, 07/25/51 - 08/25/51 ^(d)	900	958,703
4.50%, 05/01/24 - 04/01/49	579	632,832
4.50%, 07/25/51 ^(d)	457	491,632
5.00%, 09/01/35 - 08/01/41	148	168,303
5.00%, 07/25/51 ^(d)	3	3,288
5.50%, 05/01/34 - 12/01/39	161	186,139
6.00%, 04/01/35 - 06/01/41	175	205,661
6.50%, 05/01/40	32	37,456
		34,178,649
Total U.S. Government Sponsored Agency Securities — 64.7%		
(Cost: \$36,125,142)		36,231,815
U.S. Treasury Obligations — 49.5%		
U.S. Treasury Bonds:		
4.25%, 05/15/39 - 11/15/40	212	290,578
4.50%, 08/15/39	170	239,687
4.38%, 11/15/39	170	236,493
4.63%, 02/15/40	42	60,290
3.88%, 08/15/40	42	55,218
3.13%, 02/15/43	660	788,597
2.88%, 05/15/43 - 11/15/46	1,290	1,490,245
3.63%, 08/15/43	660	850,059
3.75%, 11/15/43	660	866,353
2.50%, 02/15/45	154	166,621
2.75%, 11/15/47	154	175,307
3.00%, 02/15/48	784	934,552
2.25%, 08/15/49	815	844,289
1.63%, 11/15/50	85	76,341
U.S. Treasury Notes:		
1.13%, 07/31/21 ^(e)	2,840	2,842,541
1.75%, 07/31/21 - 11/15/29	4,430	4,479,662
1.50%, 01/31/22 - 02/15/30	4,401	4,477,095
2.13%, 12/31/22 - 05/15/25	2,650	2,764,318
0.50%, 03/15/23 - 05/31/27	873	863,215
0.25%, 04/15/23	214	214,117
2.25%, 11/15/24 - 08/15/27	1,627	1,735,470
2.00%, 02/15/25	1,580	1,659,000
0.38%, 04/30/25	367	363,058
0.63%, 03/31/27	146	142,840
2.88%, 08/15/28	380	422,616
3.13%, 11/15/28	380	429,890
1.63%, 08/15/29	266	272,058
		27,740,510
Total U.S. Treasury Obligations — 49.5%		
(Cost: \$26,948,745)		27,740,510
Total Long-Term Investments — 127.8%		
(Cost: \$70,534,240)		71,597,942

Schedule of Investments (unaudited) (continued)

June 30, 2021

BlackRock U.S. Government Bond V.I. Fund (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Short-Term Securities — 14.0%		
Certificates of Deposit — 2.1%		
Yankee — 2.1% ^(b)		
Credit Suisse AG, New York, 0.30%, 09/01/21 USD	1,200	\$ 1,200,353
Total Certificates of Deposit — 2.1% (Cost: \$1,200,000)		1,200,353
	<i>Shares</i>	
Money Market Funds — 3.1%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.01% ^{(a)(h)}	1,761,895	1,761,895
Total Money Market Funds — 3.1% (Cost: \$1,761,895)		1,761,895
	<i>Par (000)</i>	
U.S. Government Sponsored Agency Securities — 8.8%		
Federal Home Loan Bank Discount Notes, 0.05%, 09/17/21 ⁽ⁱ⁾	4,900	4,899,469
Total U.S. Government Sponsored Agency Securities — 8.8% (Cost: \$4,899,491)		4,899,469
Total Short-Term Securities — 14.0% (Cost: \$7,861,386)		7,861,717

Security	Par (000)	Value
Total Options Purchased — 0.2% (Cost: \$83,040)		
		\$ 95,472
Total Investments Before Options Written and TBA Sale Commitments — 142.0% (Cost: \$78,478,666)		
		79,555,131
Total Options Written — (0.4)% (Premium Received — \$228,365)		
		(235,357)
TBA Sale Commitments — (17.1)%^(d)		
Mortgage-Backed Securities — (17.1)%		
Government National Mortgage Association:		
2.50%, 07/15/51	2	(2,070)
3.00%, 07/15/51	170	(177,375)
3.50%, 07/15/51	53	(55,637)
4.00%, 07/15/51	26	(27,455)
4.50%, 07/15/51	527	(561,584)
Uniform Mortgage-Backed Securities:		
2.50%, 07/25/36 - 07/25/51	1,852	(1,916,387)
3.00%, 07/25/36 - 08/25/51	1,088	(1,134,486)
3.50%, 07/25/36	29	(30,969)
2.00%, 07/25/51 - 08/25/51	3,424	(3,453,068)
4.00%, 07/25/51 - 08/25/51	2,065	(2,198,740)
Total TBA Sale Commitments — (17.1)% (Proceeds: \$9,564,044)		(9,557,771)
Total Investments Net of Options Written and TBA Sale Commitments — 124.5% (Cost: \$68,686,257)		
		69,762,003
Liabilities in Excess of Other Assets — (24.5)%		(13,739,643)
Net Assets — 100.0%		\$ 56,022,360

- (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) Represents or includes a TBA transaction.
- (e) All or a portion of the security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (f) Issuer is a U.S. branch of a foreign domiciled bank.
- (g) Annualized 7-day yield as of period end.
- (h) Affiliate of the Fund.
- (i) Rates are discount rates or a range of discount rates as of period end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended June 30, 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 06/30/21	Shares Held at 06/30/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a)	\$ 2,156,232	\$ —	\$ (394,337)	\$ —	\$ —	\$ 1,761,895	1,761,895	\$ 123	\$ —

- (a) Represents net amount purchased (sold).

Schedule of Investments (unaudited) (continued)

BlackRock U.S. Government Bond V.I. Fund

June 30, 2021

Reverse Repurchase Agreements

Counterparty	Interest Rate	Trade Date	Maturity Date		Face Value		Type of Non-Cash Underlying Collateral	Remaining Contractual Maturity of the Agreements
					Face Value	Including Accrued Interest		
Deutsche Bank Securities, Inc.	0.06%	06/30/21	07/01/21	\$	2,861,300	\$ 2,861,305	U.S. Treasury Obligations	Overnight

June 30, 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				
U.S. Treasury Long Bond	10	09/21/21	\$ 1,606	\$ 48,808
U.S. Treasury 2 Year Note	49	09/30/21	10,796	(9,216)
U.S. Treasury 5 Year Note	10	09/30/21	1,234	(6,520)
90-day Eurodollar	3	09/18/23	742	(304)
				32,768
Short Contracts				
U.S. Treasury 10 Year Note	1	09/21/21	132	(230)
U.S. Treasury 10 Year Ultra Note	22	09/21/21	3,235	(43,291)
U.S. Treasury Ultra Bond	2	09/21/21	385	(14,304)
90-day Eurodollar	6	09/19/22	1,495	1,342
				(56,483)
				\$ (23,715)

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
BRL 50,474	USD 10,000	Deutsche Bank AG	07/02/21	\$ 148
BRL 53,386	USD 10,000	UBS AG	07/02/21	732
USD 10,000	BRL 49,660	Bank of America NA	07/02/21	16
CLP 7,450,000	USD 10,000	Barclays Bank plc	07/21/21	139
MXN 205,080	USD 10,000	Goldman Sachs International	07/21/21	263
USD 11,914	EUR 10,000	HSBC Bank plc	07/21/21	52
USD 10,000	ZAR 141,844	Goldman Sachs International	07/21/21	91
USD 10,000	BRL 49,485	Goldman Sachs International	08/03/21	86
MXN 332,032	USD 16,016	UBS AG	08/24/21	529
USD 10,932	MXN 217,887	Barclays Bank plc	08/24/21	75
USD 5,763	MXN 114,145	State Street Bank and Trust Co.	08/24/21	75
MXN 5,701,000	USD 276,896	Citibank NA	09/15/21	6,341
USD 20,655	CAD 25,000	State Street Bank and Trust Co.	09/15/21	488
USD 368,902	CNY 2,397,000	Bank of New York Mellon	09/15/21	334
USD 1,119,134	CNY 7,191,665	Citibank NA	09/15/21	13,327
USD 285,848	MXN 5,701,000	Royal Bank of Canada	09/15/21	2,612
				25,308
USD 10,000	BRL 53,406	Natwest Markets plc	07/02/21	(738)
COP 37,302,500	USD 10,000	BNP Paribas SA	07/21/21	(70)
MXN 197,732	USD 10,000	Bank of America NA	07/21/21	(104)
USD 10,000	CLP 7,384,000	Barclays Bank plc	07/21/21	(50)
USD 10,000	MXN 207,332	State Street Bank and Trust Co.	07/21/21	(376)
BRL 49,818	USD 10,000	Bank of America NA	08/03/21	(19)
				(1,357)
				\$ 23,951

Exchange-Traded Options Purchased

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Put					
90-day Eurodollar September 2021 Futures	28	09/10/21	USD 99.75	USD 7,000	\$ 8,575
90-day Eurodollar September 2021 Futures	47	09/10/21	USD 99.38	USD 11,750	45,237

Schedule of Investments (unaudited) (continued)

BlackRock U.S. Government Bond V.I. Fund

June 30, 2021

Exchange-Traded Options Purchased (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
90-day Eurodollar December 2021 Futures	167	12/10/21	USD 99.38	USD 41,750	\$ 35,488
					\$ 89,300

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					
Put									
10-Year Interest Rate Swap ^(a)	2.25%	Semi-Annual	3 month LIBOR	Quarterly	Deutsche Bank AG	02/22/22	2.25%	USD 1,300	\$ 6,172

^(a) Forward settling swaption.

OTC Interest Rate Swaptions Written

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)	Value
	Rate	Frequency	Rate	Frequency					
Call									
10-Year Interest Rate Swap ^(a)	1.69%	Semi-Annual	3 month LIBOR	Quarterly	Deutsche Bank AG	10/20/21	1.69%	USD 2,100	\$ (55,207)
10-Year Interest Rate Swap ^(a)	1.71%	Semi-Annual	3 month LIBOR	Quarterly	Barclays Bank plc	11/04/21	1.71	USD 525	(14,452)
10-Year Interest Rate Swap ^(a)	1.71%	Semi-Annual	3 month LIBOR	Quarterly	Citibank NA	11/04/21	1.71	USD 525	(14,452)
10-Year Interest Rate Swap ^(a)	1.75%	Semi-Annual	3 month LIBOR	Quarterly	Deutsche Bank AG	03/02/22	1.75	USD 200	(6,399)
10-Year Interest Rate Swap ^(a)	1.84%	Semi-Annual	3 month LIBOR	Quarterly	Barclays Bank plc	04/20/22	1.84	USD 1,200	(45,096)
10-Year Interest Rate Swap ^(a)	1.99%	Semi-Annual	3 month LIBOR	Quarterly	Deutsche Bank AG	10/28/22	1.99	USD 1,200	(55,848)
									(191,454)
Put									
10-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.75%	Semi-Annual	Deutsche Bank AG	03/02/22	1.75	USD 200	(2,927)
10-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.84%	Semi-Annual	Barclays Bank plc	04/20/22	1.84	USD 1,200	(17,696)
10-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.99%	Semi-Annual	Deutsche Bank AG	10/28/22	1.99	USD 1,200	(23,280)
									(43,903)
									\$ (235,357)

^(a) Forward settling swaption.

Centrally Cleared Interest Rate Swaps

Paid by the Fund		Received by the Fund		Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency					
0.72%	Annual	6 month WIBOR	Semi-Annual	06/17/23	PLN 132	\$ 59	\$ —	\$ 59
0.74%	Annual	6 month WIBOR	Semi-Annual	06/17/23	PLN 132	48	—	48
0.76%	Annual	6 month WIBOR	Semi-Annual	06/18/23	PLN 91	24	—	24
0.83%	Semi-Annual	6 month WIBOR	Semi-Annual	06/22/23	PLN 213	(20)	—	(20)
0.51%	Semi-Annual	3 month LIBOR	Quarterly	04/07/24	USD 72	(41)	—	(41)
1.03%	Semi-Annual	3 month LIBOR	Quarterly	06/04/26	USD 900	(3,828)	—	(3,828)
3 month LIBOR	Quarterly	0.89%	Semi-Annual	06/04/26	USD 900	(2,303)	—	(2,303)
2.85%	Semi-Annual	3 month LIBOR	Quarterly	12/21/28	USD 300	(34,465)	—	(34,465)
1.61%	Semi-Annual	3 month LIBOR	Quarterly	10/01/29	USD 400	(9,790)	—	(9,790)
3 month LIBOR	Quarterly	1.58%	Semi-Annual	04/28/31	USD 1,050	15,067	—	15,067
3 month LIBOR	Quarterly	1.58%	Semi-Annual	05/06/31	USD 263	3,775	—	3,775

June 30, 2021

Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency					
3 month LIBOR	Quarterly	1.60%	Semi-Annual	06/01/31	USD 263	\$ 3,835	\$ —	\$ 3,835
						<u>\$ (27,639)</u>	<u>\$ —</u>	<u>\$ (27,639)</u>

Centrally Cleared Inflation Swaps

Paid by the Fund		Received by the Fund		Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Reference	Frequency	Rate	Frequency					
1 month USCPI	At Termination	2.47%	At Termination	04/26/31	USD 499	\$ (4,841)	\$ —	\$ (4,841)
1 month USCPI	At Termination	2.54%	At Termination	05/05/31	USD 130	(265)	—	(265)
1 month USCPI	At Termination	2.55%	At Termination	05/05/31	USD 130	(84)	—	(84)
1 month USCPI	At Termination	2.64%	At Termination	05/21/31	USD 250	2,740	—	2,740
1 month USCPI	At Termination	2.64%	At Termination	05/21/31	USD 250	2,838	—	2,838
UK Retail Price Index All Items Monthly	At Termination	3.38%	At Termination	12/15/40	GBP 62	(5,839)	—	(5,839)
						<u>\$ (5,451)</u>	<u>\$ —</u>	<u>\$ (5,451)</u>

OTC Interest Rate Swaps

Paid by the Fund		Received by the Fund		Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency					
1 day BZDIOVER	At Termination	7.21%	At Termination	01/02/24	BRL 241	\$ (407)	\$ —	\$ (407)
1 day BZDIOVER	At Termination	7.61%	At Termination	01/02/24	BRL 133	(23)	—	(23)
1 day BZDIOVER	At Termination	7.70%	At Termination	01/02/24	BRL 17	4	—	4
1 day BZDIOVER	At Termination	8.29%	At Termination	01/02/29	BRL 75	(291)	—	(291)
1 day BZDIOVER	At Termination	8.42%	At Termination	01/02/29	BRL 54	(121)	—	(121)
						<u>\$ (838)</u>	<u>\$ —</u>	<u>\$ (838)</u>

The following reference rates, and their values as of period end, are used for security descriptions:

Reference Index	Reference Rate
1 day BZDIOVER	Overnight Brazil CETIP — Interbank Rate 0.02%
1 month USCPI	U.S. Consumer Price Index 5.40
3 month LIBOR	London Interbank Offered Rate 0.15
6 month WIBOR	Warsaw Interbank Offered Rate 0.15

June 30, 2021

Balances Reported in the Statement of Assets and Liabilities for Centrally Cleared Swaps, OTC Swaps and Options Written

		Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation	Value
Centrally Cleared Swaps ^(a)	\$	—	\$	28,386	\$ (61,476)	—
OTC Swaps		—	—	4	(842)	—
Options Written		N/A	N/A	38,832	(45,824)	(235,357)

^(a) Includes cumulative appreciation (depreciation) on centrally cleared swaps, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities and is net of any previously paid (received) swap premium amounts.

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ —	\$ —	50,150	\$ —	50,150
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	25,308	—	—	25,308
Options purchased ^(b)							
Investments at value — unaffiliated ^(c)	—	—	—	—	95,472	—	95,472
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps ^(a)	—	—	—	—	22,808	5,578	28,386
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	—	—	—	4	—	4
	\$ —	\$ —	\$ —	25,308	\$ 168,434	\$ 5,578	\$ 199,320
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	—	—	—	—	73,865	—	73,865
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	1,357	—	—	1,357
Options written ^(b)							
Options written at value	—	—	—	—	235,357	—	235,357
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps ^(a)	—	—	—	—	50,447	11,029	61,476
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	—	—	—	842	—	842
	\$ —	\$ —	\$ —	1,357	\$ 360,511	\$ 11,029	\$ 372,897

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, are reported in the Schedule of Investments. In the Statement of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

^(b) Includes forward settling swaptions.

^(c) Includes options purchased at value as reported in the Schedule of Investments.

Schedule of Investments (unaudited) (continued)

BlackRock U.S. Government Bond V.I. Fund

June 30, 2021

For the six months ended June 30, 2021, the effect of derivative financial instruments in the Statement of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ —	\$ —	(114,680)	\$ —	(114,680)
Forward foreign currency exchange contracts	—	—	—	(78,874)	—	—	(78,874)
Options purchased ^(a)	—	—	—	(28,757)	282,490	—	253,733
Options written	—	—	—	12,209	37,897	—	50,106
Swaps	—	—	—	—	(40,593)	(37,706)	(78,299)
	\$ —	\$ —	\$ —	(95,422)	\$ 165,114	\$ (37,706)	\$ 31,986
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	—	—	—	—	(46,329)	—	(46,329)
Forward foreign currency exchange contracts	—	—	—	43,165	—	—	43,165
Options purchased ^(b)	—	—	—	—	13,507	—	13,507
Options written	—	—	—	—	(6,992)	—	(6,992)
Swaps	—	—	—	—	37,990	(1,890)	36,100
	\$ —	\$ —	\$ —	43,165	\$ (1,824)	\$ (1,890)	\$ 39,451

^(a) Options purchased are included in net realized gain (loss) from investments — unaffiliated.

^(b) Options purchased are included in net change in unrealized appreciation (depreciation) on investments — unaffiliated.

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:		
Average notional value of contracts — long	\$	15,937,560
Average notional value of contracts — short		6,623,611
Forward foreign currency exchange contracts:		
Average amounts purchased — in USD		1,665,714
Average amounts sold — in USD		302,297
Options:		
Average value of option contracts purchased		129,278
Average value of option contracts written		1,199
Average notional value of swaption contracts purchased		1,300,000
Average notional value of swaption contracts written		5,375,508
Interest rate swaps:		
Average notional value — pays fixed rate		1,261,294
Average notional value — receives fixed rate		1,539,384
Inflation swaps:		
Average notional value — pays fixed rate		322,882
Average notional value — receives fixed rate		693,605

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Derivative Financial Instruments — Offsetting as of Period End

The Fund's derivative assets and liabilities (by type) were as follows:

	Assets	Liabilities
Derivative Financial Instruments:		
Futures contracts	\$ 8,395	\$ 12,518
Forward foreign currency exchange contracts	25,308	1,357
Options ^{(a)(b)}	95,472	235,357
Swaps — Centrally cleared	532	—
Swaps — OTC ^(c)	4	842
Total derivative assets and liabilities in the Statement of Assets and Liabilities	\$ 129,711	\$ 250,074
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(98,227)	(12,518)
Total derivative assets and liabilities subject to an MNA	\$ 31,484	\$ 237,556

^(a) Includes options purchased at value which is included in Investments at value — unaffiliated in the Statement of Assets and Liabilities and reported in the Schedule of Investments.

^(b) Includes forward settling swaptions.

^(c) Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums paid/received in the Statement of Assets and Liabilities.

Schedule of Investments (unaudited) (continued)

BlackRock U.S. Government Bond V.I. Fund

June 30, 2021

The following tables present the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received and pledged by the Fund:

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets ^{(b)(c)}
Bank of America NA	\$ 16	\$ (16)	\$ —	\$ —	\$ —
Bank of New York Mellon	334	—	—	—	334
Barclays Bank plc	214	(214)	—	—	—
Citibank NA	19,672	(15,003)	—	—	4,669
Deutsche Bank AG	6,320	(6,320)	—	—	—
Goldman Sachs International	440	—	—	—	440
HSBC Bank plc	52	—	—	—	52
Royal Bank of Canada	2,612	—	—	—	2,612
State Street Bank and Trust Co.	563	(376)	—	—	187
UBS AG	1,261	—	—	—	1,261
	<u>\$ 31,484</u>	<u>\$ (21,929)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 9,555</u>

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities ^{(c)(d)}
Bank of America NA	\$ 123	\$ (16)	\$ —	\$ —	\$ 107
Barclays Bank plc	77,294	(214)	—	—	77,080
BNP Paribas SA	70	—	—	—	70
Citibank NA	15,003	(15,003)	—	—	—
Deutsche Bank AG	143,661	(6,320)	—	—	137,341
JPMorgan Chase Bank NA	291	—	—	—	291
Natwest Markets plc	738	—	—	—	738
State Street Bank and Trust Co.	376	(376)	—	—	—
	<u>\$ 237,556</u>	<u>\$ (21,929)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 215,627</u>

^(a) The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.

^(b) Net amount represents the net amount receivable from the counterparty in the event of default.

^(c) Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.

^(d) Net amount represents the net amount payable due to the counterparty in the event of default.

June 30, 2021

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Asset-Backed Securities	\$ —	\$ 1,194,831	\$ —	\$ 1,194,831
Foreign Government Obligations	—	2,211,557	—	2,211,557
Non-Agency Mortgage-Backed Securities	—	4,219,229	—	4,219,229
U.S. Government Sponsored Agency Securities	—	36,231,815	—	36,231,815
U.S. Treasury Obligations	—	27,740,510	—	27,740,510
Short-Term Securities:				
Certificates of Deposit	—	1,200,353	—	1,200,353
Money Market Funds	1,761,895	—	—	1,761,895
U.S. Government Sponsored Agency Securities	—	4,899,469	—	4,899,469
Options Purchased:				
Interest rate contracts	89,300	6,172	—	95,472
Liabilities:				
Investments:				
TBA Sale Commitments	—	(9,557,771)	—	(9,557,771)
	<u>\$ 1,851,195</u>	<u>\$ 68,146,165</u>	<u>\$ —</u>	<u>\$ 69,997,360</u>
Derivative Financial Instruments ^(a)				
Assets:				
Foreign currency exchange contracts	\$ —	\$ 25,308	\$ —	\$ 25,308
Interest rate contracts	50,150	22,812	—	72,962
Other contracts	—	5,578	—	5,578
Liabilities:				
Foreign currency exchange contracts	—	(1,357)	—	(1,357)
Interest rate contracts	(73,865)	(286,646)	—	(360,511)
Other contracts	—	(11,029)	—	(11,029)
	<u>\$ (23,715)</u>	<u>\$ (245,334)</u>	<u>\$ —</u>	<u>\$ (269,049)</u>

^(a) Derivative financial instruments are swaps, futures contracts, forward foreign currency exchange contracts and options written. Swaps, futures contracts and forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument and options written are shown at value.

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount or face value, including accrued interest, for financial statement purposes. As of period end, reverse repurchase agreements of \$2,861,305 are categorized as Level 2 within the disclosure hierarchy.

See notes to financial statements.

Statement of Assets and Liabilities (unaudited)

June 30, 2021

BlackRock U.S.
Government Bond
V.I. Fund

ASSETS	
Investments, at value — unaffiliated ^(a)	\$ 77,793,236
Investments, at value — affiliated ^(b)	1,761,895
Cash	21,968
Cash pledged for centrally cleared swaps	108,943
Foreign currency, at value ^(c)	220,666
Receivables:	
Investments sold	7,524,083
TBA sale commitments	9,564,044
Capital shares sold	142,768
Dividends — affiliated	7
Interest — unaffiliated	267,091
Variation margin on futures contracts	8,395
Variation margin on centrally cleared swaps	532
Unrealized appreciation on:	
Forward foreign currency exchange contracts	25,308
OTC swaps	4
Prepaid expenses	1,194
Other assets	925
Total assets	<u>97,441,059</u>

LIABILITIES	
Options written, at value ^(d)	235,357
TBA sale commitments, at value ^(e)	9,557,771
Reverse repurchase agreements, at value	2,861,305
Payables:	
Investments purchased	28,527,870
Capital shares redeemed	228
Distribution fees	980
Income dividend distributions	68,965
Investment advisory fees	11,080
Directors' and Officer's fees	3,351
Other affiliate fees	378
Variation margin on futures contracts	12,518
Other accrued expenses	136,697
Unrealized depreciation on:	
Forward foreign currency exchange contracts	1,357
OTC swaps	842
Total liabilities	<u>41,418,699</u>

NET ASSETS	<u>\$ 56,022,360</u>
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NET ASSETS CONSIST OF

Paid-in capital	\$ 57,863,091
Accumulated loss	(1,840,731)
NET ASSETS	<u>\$ 56,022,360</u>

^(a) Investments, at cost — unaffiliated	\$ 76,716,771
^(b) Investments, at cost — affiliated	\$ 1,761,895
^(c) Foreign currency, at cost	\$ 212,575
^(d) Premiums received	\$ 228,365
^(e) Proceeds from TBA sale commitments	\$ 9,564,044

See notes to financial statements.

Statement of Assets and Liabilities (unaudited) (continued)
June 30, 2021

BlackRock U.S.
Government Bond
V.I. Fund

NET ASSET VALUE

Class I

Net assets	\$ 51,332,626
Shares outstanding	4,859,674
Net asset value	\$ 10.56
Shares authorized	300 million
Par value	\$ 0.10

Class III

Net assets	\$ 4,689,734
Shares outstanding	444,190
Net asset value	\$ 10.56
Shares authorized	100 million
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations (unaudited)
Six Months Ended June 30, 2021

BlackRock U.S.
Government Bond
V.I. Fund

INVESTMENT INCOME

Dividends — affiliated	\$	123
Interest — unaffiliated		393,628
Foreign taxes withheld		(148)
Total investment income		<u>393,603</u>

EXPENSES

Investment advisory		146,717
Transfer agent — class specific		57,467
Professional		37,296
Accounting services		33,105
Custodian		12,468
Distribution — class specific		7,496
Transfer agent		2,458
Miscellaneous		<u>12,933</u>
Total expenses excluding interest expense		309,940
Interest expense		<u>960</u>
Total expenses		310,900
Less:		
Fees waived and/or reimbursed by the Manager		(76,611)
Transfer agent fees reimbursed — class specific		<u>(55,668)</u>
Total expenses after fees waived and/or reimbursed		<u>178,621</u>
Net investment income		<u>214,982</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:		
Investments — unaffiliated		202,130
Forward foreign currency exchange contracts		(78,874)
Foreign currency transactions		11,556
Futures contracts		(114,680)
Options written		50,106
Short sales — unaffiliated		1,658
Swaps		<u>(78,299)</u>
		<u>(6,403)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated		(1,151,015)
Forward foreign currency exchange contracts		43,165
Foreign currency translations		(2,938)
Futures contracts		(46,329)
Options written		(6,992)
Swaps		<u>36,100</u>
		<u>(1,128,009)</u>
Net realized and unrealized loss		<u>(1,134,412)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$	<u>(919,430)</u>

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock U.S. Government Bond V.I. Fund	
	Six Months Ended 06/30/21 (unaudited)	Year Ended 12/31/20
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income (loss)	\$ 214,982	\$ 962,550
Net realized gain (loss)	(6,403)	1,833,792
Net change in unrealized appreciation (depreciation)	(1,128,009)	1,337,365
Net increase (decrease) in net assets resulting from operations	(919,430)	4,133,707
DISTRIBUTIONS TO SHAREHOLDERS ^(a)		
Class I	(359,500)	(1,011,925)
Class III	(31,343)	(133,418)
Decrease in net assets resulting from distributions to shareholders	(390,843)	(1,145,343)
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	(4,781,161)	2,562,829
NET ASSETS		
Total increase (decrease) in net assets	(6,091,434)	5,551,193
Beginning of period	62,113,794	56,562,601
End of period	\$ 56,022,360	\$ 62,113,794

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

BlackRock U.S. Government Bond V.I. Fund						
Class I						
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 10.79	\$ 10.32	\$ 9.93	\$ 10.12	\$ 10.18	\$ 10.23
Net investment income (loss) ^(a)	0.04	0.16	0.23	0.21	0.16	0.15
Net realized and unrealized gain (loss)	(0.20)	0.50	0.40	(0.18)	(0.01)	(0.01)
Net increase (decrease) from investment operations	(0.16)	0.66	0.63	0.03	0.15	0.14
Distributions from net investment income ^(b)	(0.07)	(0.19)	(0.24)	(0.22)	(0.21)	(0.19)
Net asset value, end of period	\$ 10.56	\$ 10.79	\$ 10.32	\$ 9.93	\$ 10.12	\$ 10.18
Total Return ^(c)						
Based on net asset value	(1.47)% ^(d)	6.46%	6.36%	0.29%	1.52%	1.33%
Ratios to Average Net Assets						
Total expenses	1.04% ^(e)	1.09% ^(f)	1.70%	1.85%	1.31%	1.02%
Total expenses after fees waived and/or reimbursed	0.58% ^(e)	0.63% ^(f)	1.31%	1.27%	1.01%	0.76%
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.57% ^(e)	0.54% ^(f)	0.74%	0.82%	0.87%	0.70%
Net investment income (loss)	0.77% ^(e)	1.54% ^(f)	2.22%	2.10%	1.58%	1.43%
Supplemental Data						
Net assets, end of period (000)	\$ 51,333	\$ 55,191	\$ 53,865	\$ 54,820	\$ 65,100	\$ 72,433
Portfolio turnover rate ^(g)	350%	672%	699%	737%	1,052%	1,140%

^(a) Based on average shares outstanding.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.

^(d) Aggregate total return.

^(e) Annualized.

^(f) Excludes expenses incurred indirectly as a result of investments in underlying funds of 0.01%.

^(g) Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Portfolio turnover rate (excluding MDRs)	195%	415%	445%	435%	681%	705%

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout each period)

BlackRock U.S. Government Bond V.I. Fund						
Class III						
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 10.78	\$ 10.32	\$ 9.92	\$ 10.11	\$ 10.18	\$ 10.22
Net investment income (loss) ^(a)	0.02	0.13	0.19	0.18	0.13	0.11
Net realized and unrealized gain (loss)	(0.18)	0.49	0.42	(0.18)	(0.02)	—
Net increase (decrease) from investment operations	(0.16)	0.62	0.61	0.00	0.11	0.11
Distributions from net investment income ^(b)	(0.06)	(0.16)	(0.21)	(0.19)	(0.18)	(0.15)
Net asset value, end of period	\$ 10.56	\$ 10.78	\$ 10.32	\$ 9.92	\$ 10.11	\$ 10.18
Total Return ^(c)						
Based on net asset value	(1.53)% ^(d)	6.03%	6.14%	(0.01)%	1.10%	1.08%
Ratios to Average Net Assets						
Total expenses	1.24% ^(e)	1.28% ^(f)	1.89%	2.03%	1.45%	1.27%
Total expenses after fees waived and/or reimbursed	0.89% ^(e)	0.92% ^(f)	1.61%	1.57%	1.30%	1.08%
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.88% ^(e)	0.84% ^(f)	1.03%	1.13%	1.17%	1.01%
Net investment income (loss)	0.45% ^(e)	1.19% ^(f)	1.86%	1.86%	1.30%	1.09%
Supplemental Data						
Net assets, end of period (000)	\$ 4,690	\$ 6,923	\$ 2,698	\$ 3,305	\$ 1,785	\$ 2,758
Portfolio turnover rate ^(g)	350%	672%	699%	737%	1,052%	1,140%

^(a) Based on average shares outstanding.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.

^(d) Aggregate total return.

^(e) Annualized.

^(f) Excludes expenses incurred indirectly as a result of investments in underlying funds of 0.01%.

^(g) Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Portfolio turnover rate (excluding MDRs)	195%	415%	445%	435%	681%	705%

See notes to financial statements.

Notes to Financial Statements (unaudited)

1. ORGANIZATION

BlackRock Variable Series Funds II, Inc. (the "Company") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Company is organized as a Maryland corporation that is comprised of 3 separate funds. The funds offer shares to insurance companies for their separate accounts to fund benefits under certain variable annuity and variable life insurance contracts. The financial statements presented are for BlackRock U.S. Government Bond V.I. Fund (the "Fund"). The Fund is classified as diversified. Class I and Class III Shares have equal voting, dividend, liquidation and other rights, except that only shares of the respective classes are entitled to vote on matters concerning only that class. In addition, Class III Shares bear certain expenses related to the distribution of such shares.

The Fund, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the "Manager") or its affiliates, is included in a complex of non-index fixed-income mutual funds and all BlackRock-advised closed-end funds referred to as the BlackRock Fixed-Income Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed (the "trade dates"). Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend dates. Non-cash dividends, if any, are recorded on the ex-dividend dates at fair value. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

Foreign Currency Translation: The Fund's books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates determined as of the close of trading on the New York Stock Exchange ("NYSE"). Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

The Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the Statement of Operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments. The Fund reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

Foreign Taxes: The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of June 30, 2021, if any, are disclosed in the Statement of Assets and Liabilities.

The Fund files withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Fund may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction's applicable laws, payment history and market convention. The Statement of Operations includes tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

Segregation and Collateralization: In cases where the Fund enters into certain investments (e.g., dollar rolls, TBA sale commitments, futures contracts, forward foreign currency exchange contracts, options written and swaps) or certain borrowings (e.g., reverse repurchase transactions) that would be treated as "senior securities" for 1940 Act purposes, the Fund may segregate or designate on its books and records cash or liquid assets having a market value at least equal to the amount of its future obligations under such investments or borrowings. Doing so allows the investment or borrowings to be excluded from treatment as a "senior security." Furthermore, if required by an exchange or counterparty agreement, the Fund may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

Distributions: Distributions from net investment income are declared daily and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates and made at least annually. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

Deferred Compensation Plan: Under the Deferred Compensation Plan (the "Plan") approved by the Board of Directors of the Company (the "Board"), the directors who are not "interested persons" of the Fund, as defined in the 1940 Act ("Independent Directors"), may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of certain funds in the BlackRock Fixed-Income Complex selected by the Independent Directors. This has the same economic effect for the Independent Directors as if the Independent Directors had invested the deferred amounts directly in certain funds in the BlackRock Fixed-Income Complex.

Notes to Financial Statements (unaudited) (continued)

The Plan is not funded and obligations thereunder represent general unsecured claims against the general assets of the Fund, as applicable. Deferred compensation liabilities, if any, are included in the Directors' and Officer's fees payable in the Statement of Assets and Liabilities and will remain as a liability of the Fund until such amounts are distributed in accordance with the Plan.

Indemnifications: In the normal course of business, the Fund enters into contracts that contain a variety of representations that provide general indemnification. The Fund's maximum exposure under these arrangements is unknown because it involves future potential claims against the Fund, which cannot be predicted with any certainty.

Other: Expenses directly related to the Fund or its classes are charged to the Fund or the applicable class. Expenses directly related to the Fund and other shared expenses prorated to the Fund are allocated daily to each class based on its relative net assets or other appropriate methods. Other operating expenses shared by several funds, including other funds managed by the Manager, are prorated among those funds on the basis of relative net assets or other appropriate methods.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: The Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund is open for business and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Fund determines the fair values of its financial instruments using various independent dealers or pricing services under policies approved by the Board. If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with a policy approved by the Board as reflecting fair value. The BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

Fair Value Inputs and Methodologies: The following methods and inputs are used to establish the fair value of the Fund's assets and liabilities:

- Fixed-income investments for which market quotations are readily available are generally valued using the last available bid price or current market quotations provided by independent dealers or third party pricing services. Pricing services generally value fixed-income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless the Manager determines such method does not represent fair value.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.
- Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of trading on the NYSE based on that day's prevailing forward exchange rate for the underlying currencies.
- Exchange-traded options are valued at the mean between the last bid and ask prices at the close of the options market in which the options trade. An exchange-traded option for which there is no mean price is valued at the last bid (long positions) or ask (short positions) price. If no bid or ask price is available, the prior day's price will be used, unless it is determined that the prior day's price no longer reflects the fair value of the option. OTC options and options on swaps ("swaptions") are valued by an independent pricing service using a mathematical model, which incorporates a number of market data factors, such as the trades and prices of the underlying instruments.
- Swap agreements are valued utilizing quotes received daily by independent pricing services or through brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments.

If events (e.g., a market closure, market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, or its delegate, in accordance with a policy approved by the Board as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Global Valuation Committee include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that the Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

Notes to Financial Statements (unaudited) (continued)

For investments in equity or debt issued by privately held companies or funds ("Private Company" or collectively, the "Private Companies") and other Fair Valued Investments, the fair valuation approaches that are used by the Global Valuation Committee and third party pricing services utilize one or a combination of, but not limited to, the following inputs.

<i>Standard Inputs Generally Considered By Third Party Pricing Services</i>	
Market approach	(i) recent market transactions, including subsequent rounds of financing, in the underlying investment or comparable issuers; (ii) recapitalizations and other transactions across the capital structure; and (iii) market multiples of comparable issuers.
Income approach	(i) future cash flows discounted to present and adjusted as appropriate for liquidity, credit, and/or market risks; (ii) quoted prices for similar investments or assets in active markets; and (iii) other risk factors, such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, recovery rates, liquidation amounts and/or default rates.
Cost approach	(i) audited or unaudited financial statements, investor communications and financial or operational metrics issued by the Private Company; (ii) changes in the valuation of relevant indices or publicly traded companies comparable to the Private Company; (iii) relevant news and other public sources; and (iv) known secondary market transactions in the Private Company's interests and merger or acquisition activity in companies comparable to the Private Company.

Investments in series of preferred stock issued by Private Companies are typically valued utilizing market approach in determining the enterprise value of the company. Such investments often contain rights and preferences that differ from other series of preferred and common stock of the same issuer. Enterprise valuation techniques such as an option pricing model ("OPM"), a probability weighted expected return model ("PWERM"), current value method or a hybrid of those techniques are used, as deemed appropriate under the circumstances. The use of these valuation techniques involve a determination of the exit scenarios of the investment in order to appropriately allocate the enterprise value of the company among the various parts of its capital structure.

The Private Companies are not subject to the public company disclosure, timing, and reporting standards applicable to other investments held by the Fund. Typically, the most recently available information by a Private Company is as of a date that is earlier than the date the Fund is calculating its NAV. This factor may result in a difference between the value of the investment and the price the Fund could receive upon the sale of the investment.

Fair Value Hierarchy: Various inputs are used in determining the fair value of financial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

- Level 1 — Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Fund has the ability to access;
- Level 2 — Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 — Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Global Valuation Committee's assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by Private Companies that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

Asset-Backed and Mortgage-Backed Securities: Asset-backed securities are generally issued as pass-through certificates or as debt instruments. Asset-backed securities issued as pass-through certificates represent undivided fractional ownership interests in an underlying pool of assets. Asset-backed securities issued as debt instruments, which are also known as collateralized obligations, are typically issued as the debt of a special purpose entity organized solely for the purpose of owning such assets and issuing such debt. Asset-backed securities are often backed by a pool of assets representing the obligations of a number of different parties. The yield characteristics of certain asset-backed securities may differ from traditional debt securities. One such major difference is that all or a principal part of the obligations may be prepaid at any time because the underlying assets (i.e., loans) may be prepaid at any time. As a result, a decrease in interest rates in the market may result in increases in the level of prepayments as borrowers, particularly mortgagors, refinance and repay their loans. An increased prepayment rate with respect to an asset-backed security will have the effect of shortening the maturity of the security. In addition, a fund may subsequently have to reinvest the proceeds at lower interest rates. If a fund has purchased such an asset-backed security at a premium, a faster than anticipated prepayment rate could result in a loss of principal to the extent of the premium paid.

For mortgage pass-through securities (the "Mortgage Assets") there are a number of important differences among the agencies and instrumentalities of the U.S. Government that issue mortgage-related securities and among the securities that they issue. For example, mortgage-related securities guaranteed by Ginnie Mae are guaranteed as to the timely payment of principal and interest by Ginnie Mae and such guarantee is backed by the full faith and credit of the United States. However, mortgage-related securities

Notes to Financial Statements (unaudited) (continued)

issued by Freddie Mac and Fannie Mae, including Freddie Mac and Fannie Mae guaranteed mortgage pass-through certificates, which are solely the obligations of Freddie Mac and Fannie Mae, are not backed by or entitled to the full faith and credit of the United States, but are supported by the right of the issuer to borrow from the U.S. Treasury.

Non-agency mortgage-backed securities are securities issued by non-governmental issuers and have no direct or indirect government guarantees of payment and are subject to various risks. Non-agency mortgage loans are obligations of the borrowers thereunder only and are not typically insured or guaranteed by any other person or entity. The ability of a borrower to repay a loan is dependent upon the income or assets of the borrower. A number of factors, including a general economic downturn, acts of God, terrorism, social unrest and civil disturbances, may impair a borrower's ability to repay its loans.

Multiple Class Pass-Through Securities: Multiple class pass-through securities, including collateralized mortgage obligations ("CMOs") and commercial mortgage-backed securities, may be issued by Ginnie Mae, U.S. Government agencies or instrumentalities or by trusts formed by private originators of, or investors in, mortgage loans. In general, CMOs are debt obligations of a legal entity that are collateralized by a pool of residential or commercial mortgage loans or Mortgage Assets. The payments on these are used to make payments on the CMOs or multiple pass-through securities. Multiple class pass-through securities represent direct ownership interests in the Mortgage Assets. Classes of CMOs include interest only ("IOs"), principal only ("POs"), planned amortization classes and targeted amortization classes. IOs and POs are stripped mortgage-backed securities representing interests in a pool of mortgages, the cash flow from which has been separated into interest and principal components. IOs receive the interest portion of the cash flow while POs receive the principal portion. IOs and POs can be extremely volatile in response to changes in interest rates. As interest rates rise and fall, the value of IOs tends to move in the same direction as interest rates. POs perform best when prepayments on the underlying mortgages rise since this increases the rate at which the principal is returned and the yield to maturity on the PO. When payments on mortgages underlying a PO are slower than anticipated, the life of the PO is lengthened and the yield to maturity is reduced. If the underlying Mortgage Assets experience greater than anticipated prepayments of principal, a fund's initial investment in the IOs may not fully recoup.

Stripped Mortgage-Backed Securities: Stripped mortgage-backed securities are typically issued by the U.S. Government, its agencies and instrumentalities. Stripped mortgage-backed securities are usually structured with two classes that receive different proportions of the interest (IOs) and principal (POs) distributions on a pool of Mortgage Assets. Stripped mortgage-backed securities may be privately issued.

TBA Commitments: TBA commitments are forward agreements for the purchase or sale of securities, including mortgage-backed securities for a fixed price, with payment and delivery on an agreed upon future settlement date. The specific securities to be delivered are not identified at the trade date. However, delivered securities must meet specified terms, including issuer, rate and mortgage terms. When entering into TBA commitments, a fund may take possession of or deliver the underlying mortgage-backed securities but can extend the settlement or roll the transaction. TBA commitments involve a risk of loss if the value of the security to be purchased or sold declines or increases, respectively, prior to settlement date, if there are expenses or delays in connection with the TBA transactions, or if the counterparty fails to complete the transaction.

In order to better define contractual rights and to secure rights that will help a fund mitigate its counterparty risk, TBA commitments may be entered into by a fund under Master Securities Forward Transaction Agreements (each, an "MSFTA"). An MSFTA typically contains, among other things, collateral posting terms and netting provisions in the event of default and/or termination event. The collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of the collateral currently pledged by a fund and the counterparty. Cash collateral that has been pledged to cover the obligations of a fund and cash collateral received from the counterparty, if any, is reported separately in the Statement of Assets and Liabilities as cash pledged as collateral for TBA commitments or cash received as collateral for TBA commitments, respectively. Non-cash collateral pledged by a fund, if any, is noted in the Schedule of Investments. Typically, a fund is permitted to sell, re-pledge or use the collateral it receives; however, the counterparty is not permitted to do so. To the extent amounts due to a fund are not fully collateralized, contractually or otherwise, a fund bears the risk of loss from counterparty non-performance.

Mortgage Dollar Roll Transactions: The Fund may sell TBA mortgage-backed securities and simultaneously contract to repurchase substantially similar (i.e., same type, coupon and maturity) securities on a specific future date at an agreed upon price. During the period between the sale and repurchase, a fund is not entitled to receive interest and principal payments on the securities sold. Mortgage dollar roll transactions are treated as purchases and sales and a fund realizes gains and losses on these transactions. Mortgage dollar rolls involve the risk that the market value of the securities that a fund is required to purchase may decline below the agreed upon repurchase price of those securities.

Reverse Repurchase Agreements: Reverse repurchase agreements are agreements with qualified third party broker dealers in which a fund sells securities to a bank or broker-dealer and agrees to repurchase the same securities at a mutually agreed upon date and price. A fund receives cash from the sale to use for other investment purposes. During the term of the reverse repurchase agreement, a fund continues to receive the principal and interest payments on the securities sold. Certain agreements have no stated maturity and can be terminated by either party at any time. Interest on the value of the reverse repurchase agreements issued and outstanding is based upon competitive market rates determined at the time of issuance. A fund may utilize reverse repurchase agreements when it is anticipated that the interest income to be earned from the investment of the proceeds of the transaction is greater than the interest expense of the transaction. Reverse repurchase agreements involve leverage risk. If a fund suffers a loss on its investment of the transaction proceeds from a reverse repurchase agreement, a fund would still be required to pay the full repurchase price. Further, a fund remains subject to the risk that the market value of the securities repurchased declines below the repurchase price. In such cases, a fund would be required to return a portion of the cash received from the transaction or provide additional securities to the counterparty.

Cash received in exchange for securities delivered plus accrued interest due to the counterparty is recorded as a liability in the Statement of Assets and Liabilities at face value including accrued interest. Due to the short-term nature of the reverse repurchase agreements, face value approximates fair value. Interest payments made by a fund to the counterparties are recorded as a component of interest expense in the Statement of Operations. In periods of increased demand for the security, a fund may receive a fee for the use of the security by the counterparty, which may result in interest income to a fund.

For the six months ended June 30, 2021, the average amount of reverse repurchase agreements outstanding and the daily weighted average interest rate for the Fund were \$2,396,106 and 0.07%, respectively.

Reverse repurchase transactions are entered into by a fund under Master Repurchase Agreements (each, an "MRA"), which permit a fund, under certain circumstances, including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables under the MRA with collateral held and/or posted to the counterparty and create one single net payment due to or from a fund. With reverse repurchase transactions, typically a fund and counterparty under an MRA are permitted to sell, re-

Notes to Financial Statements (unaudited) (continued)

pledge, or use the collateral associated with the transaction. Bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of the MRA counterparty's bankruptcy or insolvency. Pursuant to the terms of the MRA, a fund receives or posts securities and cash as collateral with a market value in excess of the repurchase price to be paid or received by a fund upon the maturity of the transaction. Upon a bankruptcy or insolvency of the MRA counterparty, a fund is considered an unsecured creditor with respect to excess collateral and, as such, the return of excess collateral may be delayed.

As of period end, the following table is a summary of the Fund's open reverse repurchase agreements by counterparty which are subject to offset under an MRA on a net basis:

<i>Counterparty</i>	<i>Reverse Repurchase Agreements</i>	<i>Fair Value of Non-cash Collateral Pledged Including Accrued Interest^(a)</i>	<i>Cash Collateral Pledged/Received</i>	<i>Net Amount^(b)</i>
Deutsche Bank Securities, Inc.	\$ (2,861,305)	\$ 2,855,869	\$ —	\$ (5,436)

^(a) Collateral with a value of \$2,855,869 has been pledged in connection with open reverse repurchase agreements. Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

^(b) Net amount represents the net amount payable due to the counterparty in the event of default.

5. DERIVATIVE FINANCIAL INSTRUMENTS

The Fund engages in various portfolio investment strategies using derivative contracts both to increase the returns of the Fund and/or to manage its exposure to certain risks such as credit risk, equity risk, interest rate risk, foreign currency exchange rate risk, commodity price risk or other risks (e.g., inflation risk). Derivative financial instruments categorized by risk exposure are included in the Schedule of Investments. These contracts may be transacted on an exchange or OTC.

Futures Contracts: Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk) and changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Futures contracts are exchange-traded agreements between the Fund and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the Statement of Assets and Liabilities.

Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the Statement of Assets and Liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statement of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statement of Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

Forward Foreign Currency Exchange Contracts: Forward foreign currency exchange contracts are entered into to gain or reduce exposure to foreign currencies (foreign currency exchange rate risk).

A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a specified date. These contracts help to manage the overall exposure to the currencies in which some of the investments held by the Fund are denominated and in some cases, may be used to obtain exposure to a particular market. The contracts are traded OTC and not on an organized exchange.

The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation (depreciation) in the Statement of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded in the Statement of Operations equal to the difference between the value at the time it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a forward foreign currency exchange contract changes unfavorably due to movements in the value of the referenced foreign currencies, and such value may exceed the amount(s) reflected in the Statement of Assets and Liabilities. Cash amounts pledged for forward foreign currency exchange contracts are considered restricted and are included in cash pledged as collateral for OTC derivatives in the Statement of Assets and Liabilities. A Fund's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund.

Options: The Fund may purchase and write call and put options to increase or decrease its exposure to the risks of underlying instruments, including equity risk, interest rate risk and/or commodity price risk and/or, in the case of options written, to generate gains from options premiums.

A call option gives the purchaser (holder) of the option the right (but not the obligation) to buy, and obligates the seller (writer) to sell (when the option is exercised) the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying instrument at the exercise or strike price at any time or at a specified time during the option period.

Premiums paid on options purchased and premiums received on options written, as well as the daily fluctuation in market value, are included in investments at value – unaffiliated and options written at value, respectively, in the Statement of Assets and Liabilities. When an instrument is purchased or sold through the exercise of an option, the premium is offset against the cost or proceeds of the underlying instrument. When an option expires, a realized gain or loss is recorded in the Statement of Operations to the extent of the premiums received or paid. When an option is closed or sold, a gain or loss is recorded in the Statement of Operations to the extent the cost of the closing transaction exceeds the premiums received or paid. When the Fund writes a call option, such option is typically "covered," meaning that it holds the underlying instrument

Notes to Financial Statements (unaudited) (continued)

subject to being called by the option counterparty. When the Fund writes a put option, cash is segregated in an amount sufficient to cover the obligation. These amounts, which are considered restricted, are included in cash pledged as collateral for options written in the Statement of Assets and Liabilities.

- **Swaptions** – The Fund may purchase and write options on swaps (“swaptions”) primarily to preserve a return or spread on a particular investment or portion of the Fund’s holdings, as a duration management technique or to protect against an increase in the price of securities it anticipates purchasing at a later date. The purchaser and writer of a swaption is buying or granting the right to enter into a previously agreed upon interest rate or credit default swap agreement (interest rate risk and/or credit risk) at any time before the expiration of the option.
- **Interest rate caps and floors** — Interest rate caps and floors are entered into to gain or reduce exposure to interest rates (interest rate risk). Caps are agreements whereby one party agrees to make payments to the other, in return for a premium, to the extent that interest rate indexes exceed a specified rate, or “cap.” Floors are agreements whereby one party agrees to make payments to the other, in return for a premium, to the extent that interest rate indexes fall below a specified rate, or “floor.” The maximum potential amount of future payments that the Fund would be required to make under an interest rate cap would be the notional amount times the percentage increase in interest rates determined by the difference between the interest rate index current value and the value at the time the cap was entered into.

In purchasing and writing options, the Fund bears the risk of an unfavorable change in the value of the underlying instrument or the risk that it may not be able to enter into a closing transaction due to an illiquid market. Exercise of a written option could result in the Fund purchasing or selling a security when it otherwise would not, or at a price different from the current market value.

Swaps: Swap contracts are entered into to manage exposure to issuers, markets and securities. Such contracts are agreements between the Fund and a counterparty to make periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are privately negotiated in the OTC market and may be entered into as a bilateral contract (“OTC swaps”) or centrally cleared (“centrally cleared swaps”).

For OTC swaps, any upfront premiums paid and any upfront fees received are shown as swap premiums paid and swap premiums received, respectively, in the Statement of Assets and Liabilities and amortized over the term of the contract. The daily fluctuation in market value is recorded as unrealized appreciation (depreciation) on OTC Swaps in the Statement of Assets and Liabilities. Payments received or paid are recorded in the Statement of Operations as realized gains or losses, respectively. When an OTC swap is terminated, a realized gain or loss is recorded in the Statement of Operations equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund’s basis in the contract, if any. Generally, the basis of the contract is the premium received or paid.

In a centrally cleared swap, immediately following execution of the swap contract, the swap contract is novated to a central counterparty (the “CCP”) and the CCP becomes the Fund’s counterparty on the swap. The Fund is required to interface with the CCP through the broker. Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap. Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited is shown as cash pledged for centrally cleared swaps in the Statement of Assets and Liabilities. Amounts pledged, which are considered restricted cash, are included in cash pledged for centrally cleared swaps in the Statement of Assets and Liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker variation margin. Variation margin is recorded as unrealized appreciation (depreciation) and shown as variation margin receivable (or payable) on centrally cleared swaps in the Statement of Assets and Liabilities. Payments received from (paid to) the counterparty are amortized over the term of the contract and recorded as realized gains (losses) in the Statement of Operations, including those at termination.

- **Interest rate swaps** — Interest rate swaps are entered into to gain or reduce exposure to interest rates or to manage duration, the yield curve or interest rate (interest rate risk).

Interest rate swaps are agreements in which one party pays a stream of interest payments, either fixed or floating, in exchange for another party’s stream of interest payments, either fixed or floating, on the same notional amount for a specified period of time. In more complex interest rate swaps, the notional principal amount may decline (or amortize) over time.

- **Inflation swaps** — Inflation swaps are entered into to gain or reduce exposure to inflation (inflation risk). In an inflation swap, one party makes fixed interest payments on a notional principal amount in exchange for another party’s variable payments based on an inflation index, such as the Consumer Price Index.

Swap transactions involve, to varying degrees, elements of interest rate, credit and market risk in excess of the amounts recognized in the Statement of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in interest rates and/or market values associated with these transactions.

Master Netting Arrangements: In order to define its contractual rights and to secure rights that will help it mitigate its counterparty risk, the Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreement with its counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments’ payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

Collateral Requirements: For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Fund and the counterparty.

Cash collateral that has been pledged to cover obligations of the Fund and cash collateral received from the counterparty, if any, is reported separately in the Statement of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Fund, if any, is noted in the Schedule of

Notes to Financial Statements (unaudited) (continued)

Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Fund. Any additional required collateral is delivered to/pledged by the Fund on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. The Fund generally agrees not to use non-cash collateral that it receives but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Fund from the counterparties are not fully collateralized, the Fund bears the risk of loss from counterparty non-performance. Likewise, to the extent the Fund has delivered collateral to a counterparty and stands ready to perform under the terms of its agreement with such counterparty, the Fund bears the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts.

For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statement of Assets and Liabilities.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory: The Company, on behalf of the Fund, entered into an Investment Advisory Agreement with the Manager, the Fund's investment adviser and an indirect, wholly-owned subsidiary of BlackRock, Inc. ("BlackRock"), to provide investment advisory and administrative services. The Manager is responsible for the management of the Fund's portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of the Fund.

For such services, the Fund pays the Manager a monthly fee at an annual rate equal to the following percentages of the average daily value of the Fund's net assets:

<i>Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$1 Billion	0.50%
\$1 Billion - \$3 Billion	0.47
\$3 Billion - \$5 Billion	0.45
\$5 Billion - \$10 Billion	0.44
Greater than \$10 Billion	0.43

For the six months ended June 30, 2021, the Fund reimbursed the Manager \$360 for certain accounting services, which is included in accounting services in the Statement of Operations.

The Manager entered into a sub-advisory agreement with BlackRock International Limited ("BIL"), an affiliate of the Manager. The Manager pays BIL for services it provides for that portion of the Fund for which BIL acts as sub-adviser a monthly fee that is equal to a percentage of the investment advisory fees paid by the Fund to the Manager.

Distribution Fees: The Company, on behalf of the Fund, entered into a Distribution Agreement and a Distribution Plan with BlackRock Investments, LLC ("BRIL"), an affiliate of the Manager. Pursuant to the Distribution Plan and in accordance with Rule 12b-1 under the 1940 Act, the Fund pays BRIL ongoing service and distribution fees. The fees are accrued daily and paid monthly at an annual rate of 0.25% based upon the average daily net assets attributable to Class III.

BRIL and broker-dealers, pursuant to sub-agreements with BRIL, provide shareholder distribution services to the Fund. The ongoing distribution fee compensates BRIL and each broker-dealer for providing shareholder distribution related services to shareholders.

For the six months ended June 30, 2021, the class specific distribution fees borne directly by Class III were \$7,496.

Transfer Agent: On behalf of the Fund, the Manager entered into agreements with insurance companies and other financial intermediaries ("Service Organizations"), some of which may be affiliates. Pursuant to these agreements, the Service Organizations provide the Fund with administrative, networking, recordkeeping, sub-transfer agency and shareholder services to underlying investor accounts. For these services, the Service Organizations receive an annual fee per shareholder account, which will vary depending on share class and/or net assets of Fund shareholders serviced by the Service Organizations which is shown as transfer agent – class specific. For the six months ended June 30, 2021, the Fund did not pay any amounts to affiliates in return for these services.

In addition, the Fund pays the transfer agent, which is not an affiliate, a fee for the issuance, transfer and redemption of shares and the opening and maintenance of shareholder accounts, which is included in transfer agent in the Statement of Operations.

For the six months ended June 30, 2021, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

Class I	\$	52,972
Class III		4,495
	\$	57,467

Expense Limitations, Waivers and Reimbursements: The Manager voluntarily agreed to waive 0.26% of its investment advisory fees paid by the Fund. This voluntary waiver may be reduced or discontinued at any time without notice. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the six months ended June 30, 2021, the amount waived was \$76,293.

The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements

Notes to Financial Statements (unaudited) (continued)

of fees and expenses made pursuant to the expense limitation described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the six months ended June 30, 2023, the amount waived was \$318.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the six months ended June 30, 2021, there were no fees waived and/or reimbursed by the Manager pursuant to this arrangement.

The Manager has contractually agreed to reimburse certain transfer agent fees in order to limit such expenses to a percentage of average daily net assets as follows:

Class I	0.00%
Class III	0.06

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. These amounts are included in transfer agent fees reimbursed – class specific in the Statement of Operations. For the six months ended June 30, 2021, class specific expense reimbursements were as follows:

Fund Name/Share Class	<i>Transfer Agent Fees Reimbursed</i>	
BlackRock U.S. Government Bond V.I. Fund		
Class I	\$	52,972
Class III		2,696
	\$	55,668

The Manager contractually agreed to waive and/or reimburse fees or expenses in order to limit expenses, excluding interest expense, dividend expense, tax expense, acquired fund fees and expenses, and certain other fund expenses, which constitute extraordinary expenses not incurred in the ordinary course of the Fund's business ("expense limitation"). The expense limitations as a percentage of average daily net assets are as follows:

Class I	1.25%
Class III	1.50

The Manager has agreed not to reduce or discontinue these contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the six months ended June 30, 2021, there were no fees waived and/or reimbursed by the Manager pursuant to this agreement.

Interfund Lending: In accordance with an exemptive order (the "Order") from the U.S. Securities and Exchange Commission ("SEC"), the Fund may participate in a joint lending and borrowing facility for temporary purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the Fund's investment policies and restrictions. The Fund is currently permitted to borrow under the Interfund Lending Program.

A lending BlackRock fund may lend in aggregate up to 15% of its net assets, but may not lend more than 5% of its net assets to any one borrowing fund through the Interfund Lending Program. A borrowing BlackRock fund may not borrow through the Interfund Lending Program or from any other source more than 33 1/3% of its total assets (or any lower threshold provided for by the fund's investment restrictions). If a borrowing BlackRock fund's total outstanding borrowings exceed 10% of its total assets, each of its outstanding interfund loans will be subject to collateralization of at least 102% of the outstanding principal value of the loan. All interfund loans are for temporary or emergency purposes and the interest rate to be charged will be the average of the highest current overnight repurchase agreement rate available to a lending fund and the bank loan rate, as calculated according to a formula established by the Board.

During the period ended June 30, 2021, the Fund did not participate in the Interfund Lending Program.

Directors and Officers: Certain directors and/or officers of the Company are directors and/or officers of BlackRock or its affiliates. The Fund reimburses the Manager for a portion of the compensation paid to the Company's Chief Compliance Officer, which is included in Directors and Officer in the Statement of Operations.

7. PURCHASES AND SALES

For the six months ended June 30, 2021, purchases and sales of investments, including paydowns and mortgage dollar rolls and excluding short-term investments, were as follows:

	<i>U.S. Government Securities</i>		<i>Other Securities</i>	
	<i>Purchases</i>	<i>Sales</i>	<i>Purchases</i>	<i>Sales</i>
U.S. Government Bond V.I.	\$ 11,337,743	\$ 11,562,431	\$ 220,066,052	\$ 215,680,524

For the six months ended June 30, 2021, purchases and sales related to mortgage dollar rolls were \$100,727,474 and \$100,819,164, respectively.

Notes to Financial Statements (unaudited) (continued)

8. INCOME TAX INFORMATION

It is the Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

The Fund files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Fund's U.S. federal tax returns generally remains open for a period of three fiscal years after they are filed. The statutes of limitations on the Fund's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the Fund as of June 30, 2021, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements.

As of December 31, 2020, the Fund had non-expiring capital loss carryforward available to offset future realized capital gains of \$2,937,146.

As of June 30, 2021, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>Fund Name</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
BlackRock U.S. Government Bond V.I. Fund	\$ 78,526,124	\$ 1,750,198	\$ (755,602)	\$ 994,596

9. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is a party to a 364-day, \$2.25 billion credit agreement with a group of lenders. Under this agreement, the Fund may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Fund, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) one-month London Interbank Offered Rate ("LIBOR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum or (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed. The agreement expires in April 2022 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the six months ended June 30, 2021, the Fund did not borrow under the credit agreement.

10. PRINCIPAL RISKS

In the normal course of business, the Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject the Fund to various risks, including among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate and price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments. The Fund's prospectus provides details of the risks to which the Fund is subject.

Market Risk: The Fund may be exposed to prepayment risk, which is the risk that borrowers may exercise their option to prepay principal earlier than scheduled during periods of declining interest rates, which would force the Fund to reinvest in lower yielding securities. The Fund may also be exposed to reinvestment risk, which is the risk that income from the Fund's portfolio will decline if the Fund invests the proceeds from matured, traded or called fixed-income securities at market interest rates that are below the Fund portfolio's current earnings rate.

An outbreak of respiratory disease caused by a novel coronavirus has developed into a global pandemic and has resulted in closing borders, quarantines, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this pandemic, and other global health crises that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. This pandemic may result in substantial market volatility and may adversely impact the prices and liquidity of a fund's investments. The duration of this pandemic and its effects cannot be determined with certainty.

Valuation Risk: The price the Fund could receive upon the sale of any particular portfolio investment may differ from the Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Fund's results of operations. As a result, the price received upon the sale of an investment may be less than the value ascribed by the Fund, and the Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment. The Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third party service providers.

Counterparty Credit Risk: The Fund may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Fund manages counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Fund to market, issuer and counterparty credit risks, consist principally of financial instruments and

Notes to Financial Statements (unaudited) (continued)

receivables due from counterparties. The extent of the Fund's exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statement of Assets and Liabilities, less any collateral held by the Fund.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

For OTC options purchased, the Fund bears the risk of loss in the amount of the premiums paid plus the positive change in market values net of any collateral held by the Fund should the counterparty fail to perform under the contracts. Options written by the Fund do not typically give rise to counterparty credit risk, as options written generally obligate the Fund, and not the counterparty, to perform. The Fund may be exposed to counterparty credit risk with respect to options written to the extent the Fund deposits collateral with its counterparty to a written option.

With exchange-traded options purchased and exchange-traded futures and centrally cleared swaps, there is less counterparty credit risk to the Fund since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, the Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures and centrally cleared swaps with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Fund.

Concentration Risk: A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within the Fund's portfolio are disclosed in its Schedule of Investments.

The Fund invests a significant portion of its assets in fixed-income securities and/or uses derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as interest rates rise. The Fund may be subject to a greater risk of rising interest rates due to the current period of historically low rates.

The Fund invests a significant portion of its assets in securities backed by commercial or residential mortgage loans or in issuers that hold mortgage and other asset-backed securities. When a Fund concentrates its investments in this manner, it assumes a greater risk of prepayment or payment extension by securities issuers. Changes in economic conditions, including delinquencies and/or defaults on assets underlying these securities, can affect the value, income and/or liquidity of such positions. Investment percentages in these securities are presented in the Schedule of Investments.

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of the LIBOR. Although many LIBOR rates will be phased out by the end of 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Fund may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Fund is uncertain.

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

	Six Months Ended 06/30/21		Year Ended 12/31/20	
	Shares	Amount	Shares	Amount
Class I				
Shares sold	251,217	\$ 2,663,941	677,367	\$ 7,262,948
Shares issued in reinvestment of distributions	33,084	351,689	97,090	1,041,697
Shares redeemed	(540,981)	(5,730,502)	(875,669)	(9,410,157)
Net decrease	(256,680)	\$ (2,714,872)	(101,212)	\$ (1,105,512)
Class III				
Shares sold	463,782	\$ 4,946,853	2,446,165	\$ 25,979,537
Shares issued in reinvestment of distributions	3,005	31,941	12,220	131,707
Shares redeemed	(664,658)	(7,045,083)	(2,077,768)	(22,442,903)
Net increase (decrease)	(197,871)	\$ (2,066,289)	380,617	\$ 3,668,341
Total Net Increase (Decrease)	(454,551)	\$ (4,781,161)	279,405	\$ 2,562,829

12. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.

Glossary of Terms Used in this Report

Currency Abbreviations

BRL	Brazilian Real
CAD	Canadian Dollar
CLP	Chilean Peso
CNY	Chinese Yuan
COP	Colombian Peso
EUR	Euro
GBP	British Pound
MXN	Mexican Peso
PLN	Polish Zloty
USD	United States Dollar
ZAR	South African Rand

Portfolio Abbreviations

BZDIOVER	Overnight Brazil CETIP — Interbank Rate
LIBOR	London Interbank Offered Rate
OTC	Over-the-counter
TBA	To-be-announced
WIBOR	Warsaw Interbank Offered Rate

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Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements

The Board of Directors (the “Board,” the members of which are referred to as “Board Members”) of BlackRock Variable Series Funds, Inc. (the “Corporation”) met on April 7, 2021 (the “April Meeting”) and May 10-12, 2021 (the “May Meeting”) to consider the approval to continue the investment advisory agreement (the “Advisory Agreement”) between the Corporation, on behalf of BlackRock Advantage Large Cap Core V.I. Fund (“Large Cap Core V.I. Fund”), BlackRock Advantage Large Cap Value V.I. Fund (“Large Cap Value V.I. Fund”), BlackRock Advantage SMID Cap V.I. Fund (“SMID Cap V.I. Fund”), BlackRock Basic Value V.I. Fund (“Basic Value V.I. Fund”), BlackRock Capital Appreciation V.I. Fund (“Capital Appreciation V.I. Fund”), BlackRock Equity Dividend V.I. Fund (“Equity Dividend V.I. Fund”), BlackRock Global Allocation V.I. Fund (“Global Allocation V.I. Fund”), BlackRock Government Money Market V.I. Fund (“Government Money Market V.I. Fund”), BlackRock International V.I. Fund (“International V.I. Fund”), BlackRock International Index V.I. Fund (“International Index V.I. Fund”), BlackRock 60/40 Target Allocation ETF V.I. Fund (“60/40 Target Allocation ETF V.I. Fund”), BlackRock Large Cap Focus Growth V.I. Fund (“Large Cap Focus Growth V.I. Fund”), BlackRock Managed Volatility V.I. Fund (“Managed Volatility V.I. Fund”), BlackRock Small Cap Index V.I. Fund (“Small Cap Index V.I. Fund”) and BlackRock S&P 500 Index V.I. Fund (“S&P 500 Index V.I. Fund”) (each, a “Fund,” and collectively the “Funds”), and BlackRock Advisors, LLC (the “Manager”), each Fund’s investment advisor. The Board also considered the approval of the sub-advisory agreement between the Manager and (a) BlackRock International Limited (“BIL”) with respect to International V.I. Fund and Managed Volatility V.I. Fund (the “BIL Sub-Advisory Agreements”); (b) BlackRock Asset Management North Asia Limited (“BNA”) with respect to Managed Volatility V.I. Fund (the “BNA Sub-Advisory Agreement”); and (c) BlackRock (Singapore) Limited (“BSL” and together with BIL and BNA, the “Sub-Advisors”) with respect to Managed Volatility V.I. Fund (the “BSL Sub-Advisory Agreement” and together with the BIL Sub-Advisory Agreements and the BNA Sub-Advisory Agreement, the “Sub-Advisory Agreements”). The Manager and the Sub-Advisor are referred to herein as “BlackRock.” The Advisory Agreement and the Sub-Advisory Agreements are referred to herein as the “Agreements.”

The Approval Process: Consistent with the requirements of the Investment Company Act of 1940 (the “1940 Act”), the Board considers the approval of the continuation of the Agreements for each Fund on an annual basis. The Board members whom are not “interested persons” of the Corporation, as defined in the 1940 Act, are considered independent Board members (the “Independent Board Members”). The Board’s consideration entailed a year-long deliberative process during which the Board and its committees assessed BlackRock’s various services to each Fund, including through the review of written materials and oral presentations, and the review of additional information provided in response to requests from the Independent Board Members. The Board had four quarterly meetings per year, each typically extending for two days, as well as additional ad hoc meetings and executive sessions throughout the year, as needed. The committees of the Board similarly met throughout the year. The Board also had a fifth one-day meeting to consider specific information surrounding the renewal of the Agreements. In particular, the Board assessed, among other things, the nature, extent and quality of the services provided to the Fund by BlackRock, BlackRock’s personnel and affiliates, including (as applicable): investment management services; accounting oversight; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; and legal, regulatory and compliance services. Throughout the year, including during the contract renewal process, the Independent Board Members were advised by independent legal counsel, and met with independent legal counsel in various executive sessions outside of the presence of BlackRock’s management.

During the year, the Board, acting directly and through its committees, considered information that was relevant to its annual consideration of the renewal of the Agreements, including the services and support provided by BlackRock to the Fund and its shareholders. BlackRock also furnished additional information to the Board in response to specific questions from the Board. Among the matters the Board considered were: (a) investment performance for one-year, three-year, five-year, and/or since inception periods, as applicable, against peer funds, an applicable benchmark, and other performance metrics, as applicable, as well as BlackRock senior management’s and portfolio managers’ analyses of the reasons for any outperformance or underperformance relative to its peers, benchmarks, and other performance metrics, as applicable; (b) fees, including advisory, administration, if applicable, and other amounts paid to BlackRock and its affiliates by the Fund for services; (c) Fund operating expenses and how BlackRock allocates expenses to the Fund; (d) the resources devoted to risk oversight of, and compliance reports relating to, implementation of the Fund’s investment objective, policies and restrictions, and meeting regulatory requirements; (e) BlackRock’s and the Corporation’s adherence to applicable compliance policies and procedures; (f) the nature, character and scope of non-investment management services provided by BlackRock and its affiliates and the estimated cost of such services, as available; (g) BlackRock’s and other service providers’ internal controls and risk and compliance oversight mechanisms; (h) BlackRock’s implementation of the proxy voting policies approved by the Board; (i) the use of brokerage commissions and execution quality of portfolio transactions; (j) BlackRock’s implementation of the Fund’s valuation and liquidity procedures; (k) an analysis of management fees paid to BlackRock for products with similar investment mandates across the open-end fund, exchange-traded fund (“ETF”), closed-end fund, sub-advised mutual fund, separately managed account, collective investment trust, and institutional separate account product channels, as applicable, and the similarities and differences between these products and the services provided as compared to the Fund; (l) BlackRock’s compensation methodology for its investment professionals and the incentives and accountability it creates, along with investment professionals’ investments in the fund(s) they manage; and (m) periodic updates on BlackRock’s business.

Prior to and in preparation for the April Meeting, the Board received and reviewed materials specifically relating to the renewal of the Agreements. The Independent Board Members continuously engaged in a process with their independent legal counsel and BlackRock to review the nature and scope of the information provided to the Board to better assist its deliberations. The materials provided in connection with the April Meeting included, among other things: (a) information independently compiled and prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), based on either a Lipper classification or Morningstar category, regarding each Fund’s fees and expenses as compared with a peer group of funds as determined by Broadridge (“Expense Peers”) and the investment performance of each Fund as compared with a peer group of funds (“Performance Peers”); (b) information on the composition of the Expense Peers and Performance Peers and a description of Broadridge’s methodology; (c) information on the estimated profits realized by BlackRock and its affiliates pursuant to the Agreements and a discussion of fall-out benefits to BlackRock and its affiliates; (d) a general analysis provided by BlackRock concerning investment management fees received in connection with other types of investment products, such as institutional accounts, sub-advised mutual funds, ETFs, closed-end funds, open-end funds, and separately managed accounts under similar investment mandates, as well as the performance of such other products, as applicable; (e) a review of non-management fees; (f) the existence, impact and sharing of potential economies of scale, if any, with the Funds; (g) a summary of aggregate amounts paid by each Fund to BlackRock; (h) sales and redemption data regarding each Fund’s shares; and (i) various additional information requested by the Board as appropriate regarding BlackRock’s and the Funds’ operations.

At the April Meeting, the Board reviewed materials relating to its consideration of the Agreements. As a result of the discussions that occurred during the April Meeting, and as a culmination of the Board’s year-long deliberative process, the Board presented BlackRock with questions and requests for additional information. BlackRock responded to these questions and requests with additional written information in advance of the May Meeting.

At the May Meeting, the Board concluded its assessment of, among other things: (a) the nature, extent and quality of the services provided by BlackRock; (b) the investment performance of each Fund as compared to its Performance Peers and to other metrics, as applicable; (c) the advisory fee and the estimated cost of the services and estimated profits realized by BlackRock and its affiliates from their relationship with the Funds; (d) each Fund’s fees and expenses compared to its Expense Peers; (e) the

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements (continued)

existence and sharing of potential economies of scale; (f) any fall-out benefits to BlackRock and its affiliates as a result of BlackRock's relationship with the Funds; and (g) other factors deemed relevant by the Board Members.

The Board also considered other matters it deemed important to the approval process, such as other payments made to BlackRock or its affiliates relating to securities lending and cash management, and BlackRock's services related to the valuation and pricing of Fund portfolio holdings. The Board noted the willingness of BlackRock's personnel to engage in open, candid discussions with the Board. The members of the Board gave attention to all of the information that was furnished, and each Board Member placed varying degrees of importance on the various pieces of information that were provided to them. The Board evaluated the information available to it on a fund by fund basis. The following paragraphs provide more information about some of the primary factors that were relevant to the Board's decision. The Board Members did not identify any particular information, or any single factor as determinative, and each Board Member may have attributed different weights to the various items and factors considered.

A. Nature, Extent and Quality of the Services Provided by BlackRock: The Board, including the Independent Board Members, reviewed the nature, extent and quality of services provided by BlackRock, including the investment advisory services and the resulting performance of each Fund. Throughout the year, the Board compared each Fund's performance to the performance of a comparable group of mutual funds, relevant benchmark, and performance metrics, as applicable. The Board met with BlackRock's senior management personnel responsible for investment activities, including the senior investment officers. The Board also reviewed the materials provided by each Fund's portfolio management team discussing the Fund's performance, investment strategies and outlook.

The Board considered, among other factors, with respect to BlackRock: the number, education and experience of investment personnel generally and each Fund's portfolio management team; research capabilities; investments by portfolio managers in the funds they manage; portfolio trading capabilities; use of technology; commitment to compliance; credit analysis capabilities; risk analysis and oversight capabilities; and the approach to training and retaining portfolio managers and other research, advisory and management personnel. The Board also considered BlackRock's overall risk management program, including the continued efforts of BlackRock and its affiliates to address cybersecurity risks and the role of BlackRock's Risk & Quantitative Analysis Group. The Board engaged in a review of BlackRock's compensation structure with respect to each Fund's portfolio management team and BlackRock's ability to attract and retain high-quality talent and create performance incentives.

In addition to investment advisory services, the Board considered the nature and quality of the administrative and other non-investment advisory services provided to each Fund. BlackRock and its affiliates provide the Funds with certain administrative, shareholder and other services (in addition to any such services provided to the Funds by third-parties) and officers and other personnel as are necessary for the operations of the Funds. In particular, BlackRock and its affiliates provide the Funds with administrative services including, among others: (i) responsibility for disclosure documents, such as the prospectus, the summary prospectus (as applicable), the statement of additional information and periodic shareholder reports; (ii) oversight of daily accounting and pricing; (iii) responsibility for periodic filings with regulators; (iv) overseeing and coordinating the activities of third-party service providers, including, among others, each Fund's custodian, fund accountant, transfer agent, and auditor; (v) organizing Board meetings and preparing the materials for such Board meetings; (vi) providing legal and compliance support; (vii) furnishing analytical and other support to assist the Board in its consideration of strategic issues such as the merger, consolidation or repurposing of certain open-end funds; and (viii) performing or managing administrative functions necessary for the operation of the Funds, such as tax reporting, expense management, fulfilling regulatory filing requirements, overseeing each Fund's distribution partners, and shareholder call center and other services. The Board reviewed the structure and duties of BlackRock's fund administration, shareholder services, and legal and compliance departments and considered BlackRock's policies and procedures for assuring compliance with applicable laws and regulations. The Board considered the operation of BlackRock's business continuity plans, including in light of the ongoing COVID-19 pandemic.

B. The Investment Performance of the Funds and BlackRock: The Board, including the Independent Board Members, reviewed and considered the performance history of the Fund throughout the year and at the April Meeting. In preparation for the April Meeting, the Board was provided with reports independently prepared by Broadridge, which included an analysis of the Fund's performance as of December 31, 2020, as compared to its Performance Peers. Broadridge ranks funds in quartiles, ranging from first to fourth, where first is the most desirable quartile position and fourth is the least desirable. In connection with its review, the Board received and reviewed information regarding the investment performance of the Fund as compared to its Performance Peers and, with respect to 60/40 Target Allocation ETF V.I. Fund, Large Cap Focus Growth V.I. Fund, Capital Appreciation V.I. Fund, Large Cap Core V.I. Fund, Large Cap Value V.I. Fund, Global Allocation V.I. Fund, Basic Value V.I. Fund, SMID Cap V.I. Fund, Equity Dividend V.I. Fund and International V.I. Fund, the respective Morningstar open-end fund category ("Morningstar Open-End Category"); with respect to Managed Volatility V.I. Fund, in light of the Fund's outcome-oriented investment objective, certain performance metrics ("Outcome-Oriented Performance Metrics"); with respect to International Index V.I. Fund, Small Cap Index V.I. Fund and S&P 500 Index V.I. Fund, the performance of the Fund as compared with its benchmark; and, with respect to Government Money Market V.I. Fund, a weighted average benchmark of similar funds, as defined by BlackRock ("Benchmark Weighted Average"). The Board and its Performance Oversight Committee regularly review and meet with Fund management to discuss the performance of each Fund throughout the year.

In evaluating performance, the Board focused particular attention on funds with less favorable performance records. The Board also noted that while it found the data provided by Broadridge generally useful, it recognized the limitations of such data, including in particular, that notable differences may exist between a fund and its Performance Peers (for example, the investment objectives and strategies). Further, the Board recognized that the performance data reflects a snapshot of a period as of a particular date and that selecting a different performance period could produce significantly different results. The Board also acknowledged that long-term performance could be impacted by even one period of significant outperformance or underperformance, and that a single investment theme could have the ability to disproportionately affect long-term performance.

The Board noted that for each of the one-, three- and five-year periods reported, each of Capital Appreciation V.I. Fund, Global Allocation V.I. Fund, International V.I. Fund and Large Cap Focus Growth V.I. Fund ranked in the first quartile against its Morningstar Open-End Category. The Board noted that BlackRock believes that the Morningstar Open-End Category is an appropriate performance metric for each Fund, and that BlackRock has explained its rationale for this belief to the Board.

The Board noted that for the one-, three-, and five-year periods reported, 60/40 Target Allocation ETF V.I. Fund ranked in the second, first and first quartiles, respectively, against its Morningstar Open-End Category. The Board noted that BlackRock believes that the Morningstar Open-End Category is an appropriate performance metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board.

The Board noted that for the one-, three- and five-year periods reported, SMID Cap V.I. Fund ranked in the second, second and first quartiles, respectively against its Morningstar Open-End Category. The Board noted that BlackRock believes that the Morningstar Open-End Category is an appropriate performance metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board. The Board also noted that effective February 9, 2021, the Fund had undergone a change in its investment strategy and in that connection had changed its name from BlackRock Advantage U.S. Total Market V.I. Fund to BlackRock Advantage SMID Cap V.I. Fund.

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements (continued)

The Board noted that for the one-, three- and five-year periods reported, Equity Dividend V.I. Fund ranked in the second, second and first quartiles, respectively, against its Morningstar Open-End Category. The Board noted that BlackRock believes that the Morningstar Open-End Category is an appropriate performance metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board.

The Board noted that for each of the one-, three- and five-year periods reported, each of Large Cap Core V.I. Fund and Large Cap Value V.I. Fund ranked in the second quartile against its Morningstar Open-End Category. The Board noted that BlackRock believes that the Morningstar Open-End Category is an appropriate performance metric for each Fund, and that BlackRock has explained its rationale for this belief to the Board.

The Board noted that for the one-, three- and five-year periods reported, Basic Value V.I. Fund ranked in the second, third and third quartiles, respectively, against its Morningstar Open-End Category. The Board noted that BlackRock believes that the Morningstar Open-End Category is an appropriate performance metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board. The Board and BlackRock reviewed the Fund's underperformance relative to its Morningstar Open-End Category during the applicable periods.

The Board reviewed Government Money Market V.I. Fund's performance within the context of the low yield environment. In addition to reviewing the Fund's performance and current yield, it also reviews the liquidity, duration, credit quality and other risk factors of the Fund's portfolio. The Board noted that for each of the one- and three-year periods reported, the Fund outperformed its Benchmark Weighted Average. The Board noted that BlackRock believes that the Benchmark Weighted Average is an appropriate performance metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board.

The Board noted that for the one-year period reported, each of S&P 500 Index V.I. Fund's and Small Cap Index V.I. Fund's net performance was within the tolerance range of its benchmark. The Board noted that BlackRock believes that net performance relative to the benchmark is an appropriate performance metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board.

The Board reviewed and considered Managed Volatility V.I. Fund's performance relative to the Fund's Outcome-Oriented Performance Metrics including a total return target. The Board noted that for each of the one-, three- and five-year periods reported, the Fund underperformed its total return target. The Board noted that BlackRock believes that the Outcome-Oriented Performance Metrics are an appropriate performance metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board. The Board and BlackRock reviewed the Fund's underperformance relative to its total return target during the applicable periods.

The Board noted that for the one-year period reported, International Index V.I. Fund's net performance was above the tolerance range of its benchmark. The Board noted that BlackRock believes that net performance relative to the benchmark is an appropriate performance metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board. The Board and BlackRock reviewed the Fund's above tolerance performance relative to its benchmark over the period.

C. Consideration of the Advisory/Management Fees and the Estimated Cost of the Services and Estimated Profits Realized by BlackRock and its Affiliates from their Relationship with the Funds: The Board, including the Independent Board Members, reviewed each Fund's contractual management fee rate compared with those of its Expense Peers. The contractual management fee rate represents a combination of the advisory fee and any administrative fees, before taking into account any reimbursements or fee waivers. The Board also compared each Fund's total expense ratio, as well as its actual management fee rate, to those of its Expense Peers. The total expense ratio represents a fund's total net operating expenses, including any 12b-1 or non-12b-1 service fees. The total expense ratio gives effect to any expense reimbursements or fee waivers, and the actual management fee rate gives effect to any management fee reimbursements or waivers. The Board considered the services provided and the fees charged by BlackRock and its affiliates to other types of clients with similar investment mandates, as applicable, including institutional accounts and sub-advised mutual funds (including mutual funds sponsored by third parties).

The Board received and reviewed statements relating to BlackRock's financial condition. The Board reviewed BlackRock's profitability methodology and was also provided with an estimated profitability analysis that detailed the revenues earned and the expenses incurred by BlackRock for services provided to each Fund. The Board reviewed BlackRock's estimated profitability with respect to each Fund and other funds the Board currently oversees for the year ended December 31, 2020 compared to available aggregate estimated profitability data provided for the prior two years. The Board reviewed BlackRock's estimated profitability with respect to certain other U.S. fund complexes managed by the Manager and/or its affiliates. The Board reviewed BlackRock's assumptions and methodology of allocating expenses in the estimated profitability analysis, noting the inherent limitations in allocating costs among various advisory products. The Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers and expense reimbursements by the Manager, the types of funds managed, precision of expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at the individual fund level is difficult.

The Board noted that, in general, individual fund or product line profitability of other advisors is not publicly available. The Board reviewed BlackRock's overall operating margin, in general, compared to that of certain other publicly-traded asset management firms. The Board considered the differences between BlackRock and these other firms, including the contribution of technology at BlackRock, BlackRock's expense management, and the relative product mix.

The Board considered whether BlackRock has the financial resources necessary to attract and retain high quality investment management personnel to perform its obligations under the Agreements and to continue to provide the high quality of services that is expected by the Board. The Board further considered factors including but not limited to BlackRock's commitment of time, assumption of risk, and liability profile in servicing the Funds, including in contrast to what is required of BlackRock with respect to other products with similar investment mandates across the open-end fund, ETF, closed-end fund, sub-advised mutual fund, separately managed account, collective investment trust, and institutional separate account product channels, as applicable.

The Board noted that International Index V.I. Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile relative to the Fund's Expense Peers. The Board also noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis. Additionally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Fund on a class-by-class basis.

The Board noted that Small Cap Index V.I. Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile relative to the Fund's Expense Peers. The Board also noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis. Additionally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Fund on a class-by-class basis.

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements (continued)

The Board noted that S&P 500 Index V.I. Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile relative to the Fund's Expense Peers. The Board also noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis. Finally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Fund on a class-by-class basis.

The Board noted that SMID Cap V.I. Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile relative to the Fund's Expense Peers. The Board also noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Fund increases above certain contractually specified levels. The Board noted that if the size of the Fund were to decrease, the Fund could lose the benefit of one or more breakpoints. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis. Additionally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Fund on a class-by-class basis.

The Board noted that Equity Dividend V.I. Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio ranked in the first and second quartiles, respectively, relative to the Fund's Expense Peers. The Board also noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Fund increases above certain contractually specified levels. The Board noted that if the size of the Fund were to decrease, the Fund could lose the benefit of one or more breakpoints. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis. Additionally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Fund on a class-by-class basis.

BlackRock has reviewed with the Board that the varying fee structure for fund of funds can limit the value of management fee comparisons. The Board noted that 60/40 Target Allocation ETF V.I. Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio ranked in the first and second quartiles, respectively, relative to the Fund's Expense Peers. The Board further noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Fund increases above certain contractually specified levels. The Board noted that if the size of the Fund were to decrease, the Fund could lose the benefit of one or more breakpoints. Additionally, the Board noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis.

The Board noted that Basic Value V.I. Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio ranked in the first and third quartiles, respectively, relative to the Fund's Expense Peers. The Board also noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Fund increases above certain contractually specified levels. The Board noted that if the size of the Fund were to decrease, the Fund could lose the benefit of one or more breakpoints. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis. Additionally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Fund on a class-by-class basis.

The Board noted that Large Cap Core V.I. Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio ranked in the second and first quartiles, respectively, relative to the Fund's Expense Peers. The Board also noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Fund increases above certain contractually specified levels. The Board noted that if the size of the Fund were to decrease, the Fund could lose the benefit of one or more breakpoints. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis. Additionally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Fund on a class-by-class basis.

The Board noted that Managed Volatility V.I. Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio ranked in the second and first quartiles, respectively, relative to the Fund's Expense Peers. The Board also noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Fund increases above certain contractually specified levels. The Board noted that if the size of the Fund were to decrease, the Fund could lose the benefit of one or more breakpoints. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis. Finally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Fund on a class-by-class basis.

The Board noted that International V.I. Fund's contractual management fee rate ranked in the second quartile, and that the actual management fee rate and total expense ratio ranked in the second and third quartiles, respectively, relative to the Fund's Expense Peers. The Board also noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Fund increases above certain contractually specified levels. The Board noted that if the size of the Fund were to decrease, the Fund could lose the benefit of one or more breakpoints. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis. In addition, the Board noted that BlackRock and the Board agreed to a lower contractual expense cap, on a class-by-class basis. After discussions between the Board, including Independent Board Members, and BlackRock, the Board and BlackRock agreed to a continuation of the contractual cap. Additionally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Fund on a class-by-class basis.

The Board noted that Capital Appreciation V.I. Fund's contractual management fee rate ranked in the second quartile, and that the actual management fee rate and total expense ratio ranked in the second and third quartiles, respectively, relative to the Fund's Expense Peers. The Board also noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Fund increases above certain contractually specified levels. The Board noted that if the size of the Fund were to decrease, the Fund could lose the benefit of one or more breakpoints. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis. Additionally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Fund on a class-by-class basis.

The Board noted that Large Cap Focus Growth V.I. Fund's contractual management fee rate ranked in the second quartile, and that the actual management fee rate and total expense ratio ranked in the second and third quartiles, respectively, relative to the Fund's Expense Peers. The Board also noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Fund increases above certain contractually specified levels. The Board noted that if the size of the Fund were to decrease, the Fund could lose the benefit of one or more breakpoints. The Board further noted that BlackRock and the Board have contractually

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements (continued)

agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis. Additionally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Fund on a class-by-class basis.

The Board noted that Global Allocation V.I. Fund's contractual management fee rate ranked in the third quartile, and that the actual management fee rate and total expense ratio each ranked in the second quartile relative to the Fund's Expense Peers. The Board also noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Fund increases above certain contractually specified levels. The Board noted that if the size of the Fund were to decrease, the Fund could lose the benefit of one or more breakpoints. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis. Additionally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Fund on a class-by-class basis.

The Board reviewed the Government Money Market V.I. Fund's expenses within the context of the low yield environment, and any consequent expense waivers and reimbursements necessary to maintain minimum levels of daily net investment income, as applicable. The Board noted that Government Money Market V.I. Fund's contractual management fee rate ranked in the fourth quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile relative to the Fund's Expense Peers. The Board also noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Fund increases above certain contractually specified levels. The Board noted that if the size of the Fund were to decrease, the Fund could lose the benefit of one or more breakpoints. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis.

The Board noted that Large Cap Value V.I. Fund's contractual management fee rate ranked in the fourth quartile, and that the actual management fee rate and total expense ratio ranked in the second and first quartiles, respectively, relative to the Fund's Expense Peers. The Board also noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Fund increases above certain contractually specified levels. The Board noted that if the size of the Fund were to decrease, the Fund could lose the benefit of one or more breakpoints. Additionally, the Board noted that BlackRock had voluntarily agreed to waive a portion of the advisory fee payable by the Fund. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis. Finally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Fund on a class-by-class basis.

D. Economies of Scale: The Board, including the Independent Board Members, considered the extent to which economies of scale might be realized as the assets of the Funds increase, including the existence of fee waivers and/or expense caps, as applicable, noting that any contractual fee waivers and contractual expense caps had been approved by the Board. In its consideration, the Board further considered the continuation and/or implementation of fee waivers and/or expense caps, as applicable. The Board also considered the extent to which the Funds benefit from such economies of scale in a variety of ways and whether there should be changes in the advisory fee rate or breakpoint structure in order to enable the Funds to more fully participate in these economies of scale. The Board considered each Fund's asset levels and whether the current fee schedule was appropriate.

E. Other Factors Deemed Relevant by the Board Members: The Board, including the Independent Board Members, also took into account other ancillary or "fall-out" benefits that BlackRock or its affiliates may derive from BlackRock's respective relationships with the Funds, both tangible and intangible, such as BlackRock's ability to leverage its investment professionals who manage other portfolios and its risk management personnel, an increase in BlackRock's profile in the investment advisory community, and the engagement of BlackRock's affiliates as service providers to the Funds, including for administrative, distribution, securities lending and cash management services. The Board also considered BlackRock's overall operations and its efforts to expand the scale of, and improve the quality of, its operations. The Board also noted that, subject to applicable law, BlackRock may use and benefit from third-party research obtained by soft dollars generated by certain registered fund transactions to assist in managing all or a number of its other client accounts.

In connection with its consideration of the Agreements, the Board also received information regarding BlackRock's brokerage and soft dollar practices. The Board received reports from BlackRock which included information on brokerage commissions and trade execution practices throughout the year.

The Board noted the competitive nature of the open-end fund marketplace, and that shareholders are able to redeem their Fund shares if they believe that the pertinent Fund's fees and expenses are too high or if they are dissatisfied with the performance of the Fund.

Conclusion

The Board, including the Independent Board Members, unanimously approved the continuation of (i) the Advisory Agreement between the Manager and the Corporation, on behalf of each Fund, (ii) the BIL Sub-Advisory Agreements between the Manager and BIL with respect to International V.I. Fund and Managed Volatility V.I. Fund, (iii) the BNA Sub-Advisory Agreement between the Manager and BNA with respect to Managed Volatility V.I. Fund and (iv) BSL Sub-Advisory Agreement between the Manager and BSL with respect to Managed Volatility V.I. Fund, each for a one-year term ending June 30, 2022. Based upon its evaluation of all of the aforementioned factors in their totality, as well as other information, the Board, including the Independent Board Members, was satisfied that the terms of the Agreements were fair and reasonable and, in the best interest of each Fund and its shareholders. In arriving at its decision to approve the Agreements, the Board did not identify any single factor or group of factors as all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were also assisted by the advice of independent legal counsel in making this determination.

Disclosure of Investment Sub-Advisory Agreement

The Board of Directors (the “Board,” the members of which are referred to as “Board Members”) of BlackRock Variable Series Funds, Inc. (the “Corporation”) met on May 11, 2021 (the “Meeting”) to consider the initial approval of the proposed sub-advisory agreement (the “Sub-Advisory Agreement”) between BlackRock Advisors, LLC (the “Manager”), the Corporation’s investment advisor, and BlackRock (Singapore) Limited (the “Sub-Advisor”) with respect to Global Allocation V.I. Fund (the “Fund”), a series of the Corporation.

Consistent with the requirements of the Investment Company Act of 1940 (the “1940 Act”), at the Meeting, the Board reviewed materials relating to its consideration of the Sub-Advisory Agreement. The Board Members whom are not “interested persons” of the Fund, as defined in the 1940 Act, are considered independent Board members (the “Independent Board Members”). The Board previously met on May 11-13, 2020 (the “May 2020 Meeting”) to consider the approval of the continuation of the Corporation’s investment advisory agreement (the “Advisory Agreement”) between the Corporation and the Manager. At the May 2020 Meeting, the Board, including the Independent Board Members, unanimously approved the continuation of the Advisory Agreement for a one-year term ending June 30, 2021. A discussion of the basis for the Board’s approval of the Advisory Agreement at the May 2020 Meeting is included in the semi-annual shareholder report for the Fund for the period ended June 30, 2020. The factors considered by the Board at the Meeting in connection with the approval of the proposed Sub-Advisory Agreement were substantially the same as the factors considered at the May 2020 Meeting with respect to approval of the Advisory Agreement.

Following discussion, the Board, including the Independent Board Members, unanimously approved the Sub-Advisory Agreement between the Manager and the Sub-Advisor, with respect to the Fund, for a two-year term beginning on the effective date of the Sub-Advisory Agreement. Based upon its evaluation of all of the aforementioned factors in their totality, as well as other information, the Board, including a majority of the Independent Board Members, was satisfied that the terms of the Sub-Advisory Agreement were fair and reasonable and in the best interest of the Fund and its shareholders. In arriving at its decision to approve the Sub-Advisory Agreement, the Board did not identify any single factor or group of factors as all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were also assisted by the advice of independent legal counsel in making this determination.

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements

The Board of Directors (the “Board,” the members of which are referred to as “Board Members”) of BlackRock Variable Series Funds II, Inc. (the “Company”) met on May 4, 2021 (the “May Meeting”) and June 8-9, 2021 (the “June Meeting”) to consider the approval to continue the investment advisory agreement (the “Advisory Agreement”) between the Company, on behalf of BlackRock High Yield V.I. Fund (the “High Yield V.I. Fund”), BlackRock Total Return V.I. Fund (the “Total Return V.I. Fund”) and BlackRock U.S. Government Bond V.I. Fund (the “U.S. Government Bond V.I. Fund” and together with the High Yield V.I. Fund and the Total Return V.I. Fund, the “Funds” and each, a “Fund”), and BlackRock Advisors, LLC (the “Manager”), each Fund’s investment advisor. The Board also considered the approval to continue the sub-advisory agreements (the “Sub-Advisory Agreements”) between the Manager and BlackRock International Limited (the “Sub-Advisor”), with respect to each Fund. The Manager and the Sub-Advisor are referred to herein as “BlackRock.” The Advisory Agreement and the Sub-Advisory Agreements are referred to herein as the “Agreements.”

The Approval Process: Consistent with the requirements of the Investment Company Act of 1940 (the “1940 Act”), the Board considers the approval of the continuation of the Agreement for each Fund on an annual basis. The Board members whom are not “interested persons” of the Company, as defined in the 1940 Act, are considered independent Board members (the “Independent Board Members”). The Board’s consideration entailed a year-long deliberative process during which the Board and its committees assessed BlackRock’s various services to each Fund, including through the review of written materials and oral presentations, and the review of additional information provided in response to requests from the Independent Board Members. The Board had four quarterly meetings per year, each typically extending for two days, as well as additional ad hoc meetings and executive sessions throughout the year, as needed. The committees of the Board similarly met throughout the year. The Board also had a fifth one-day meeting to consider specific information surrounding the renewal of the Agreements. In particular, the Board assessed, among other things, the nature, extent and quality of the services provided to each Fund by BlackRock, BlackRock’s personnel and affiliates, including (as applicable): investment management services; accounting oversight; administrative and shareholder services; oversight of each Fund’s service providers; risk management and oversight; and legal, regulatory and compliance services. Throughout the year, including during the contract renewal process, the Independent Board Members were advised by independent legal counsel, and met with independent legal counsel in various executive sessions outside of the presence of BlackRock’s management.

During the year, the Board, acting directly and through its committees, considered information that was relevant to its annual consideration of the renewal of the Agreements, including the services and support provided by BlackRock to each Fund and its shareholders. BlackRock also furnished additional information to the Board in response to specific questions from the Board. Among the matters the Board considered were: (a) investment performance for one-year, three-year, five-year, and/or since inception periods, as applicable, against peer funds, relevant benchmarks, and other performance metrics, as applicable, as well as BlackRock senior management’s and portfolio managers’ analyses of the reasons for any outperformance or underperformance relative to its peers, benchmarks, and other performance metrics, as applicable; (b) fees, including advisory, administration, if applicable, and other amounts paid to BlackRock and its affiliates by each Fund for services; (c) Fund operating expenses and how BlackRock allocates expenses to each Fund; (d) the resources devoted to, risk oversight of, and compliance reports relating to, implementation of each Fund’s investment objective, policies and restrictions, and meeting regulatory requirements; (e) BlackRock’s and each Fund’s adherence to applicable compliance policies and procedures; (f) the nature, character and scope of non-investment management services provided by BlackRock and its affiliates and the estimated cost of such services, as applicable; (g) BlackRock’s and other service providers’ internal controls and risk and compliance oversight mechanisms; (h) BlackRock’s implementation of the proxy voting policies approved by the Board; (i) execution quality of portfolio transactions; (j) BlackRock’s implementation of each Fund’s valuation and liquidity procedures; (k) an analysis of management fees paid to BlackRock for products with similar investment mandates across the open-end fund, exchange-traded fund (“ETF”), closed-end fund, sub-advised mutual fund, separately managed account, collective investment trust, and institutional separate account product channels, as applicable, and the similarities and differences between these products and the services provided as compared to each Fund; (l) BlackRock’s compensation methodology for its investment professionals and the incentives and accountability it creates, along with investment professionals’ investments in the fund(s) they manage; and (m) periodic updates on BlackRock’s business.

Prior to and in preparation for the May Meeting, the Board received and reviewed materials specifically relating to the renewal of the Agreements. The Independent Board Members continuously engaged in a process with their independent legal counsel and BlackRock to review the nature and scope of the information provided to the Board to better assist its deliberations. The materials provided in connection with the May Meeting included, among other things: (a) information independently compiled and prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), based on either a Lipper classification or Morningstar category, regarding each Fund’s fees and expenses as compared with a peer group of funds as determined by Broadridge (“Expense Peers”) and the investment performance of each Fund as compared with a peer group of funds (“Performance Peers”); (b) information on the composition of the Expense Peers and Performance Peers and a description of Broadridge’s methodology; (c) information on the estimated profits realized by BlackRock and its affiliates pursuant to the Agreements and a discussion of fall-out benefits to BlackRock and its affiliates; (d) a general analysis provided by BlackRock concerning investment management fees received in connection with other types of investment products, such as institutional accounts, sub-advised mutual funds, ETFs, closed-end funds, open-end funds, and separately managed accounts, under similar investment mandates, as well as the performance of such other products, as applicable; (e) a review of non-management fees; (f) the existence, impact and sharing of potential economies of scale, if any, with each Fund; (g) a summary of aggregate amounts paid by each Fund to BlackRock; (h) sales and redemption data regarding each Fund’s shares; and (i) various additional information requested by the Board as appropriate regarding BlackRock’s and each Fund’s operations.

At the May Meeting, the Board reviewed materials relating to its consideration of the Agreements. As a result of the discussions that occurred during the May Meeting, and as a culmination of the Board’s year-long deliberative process, the Board presented BlackRock with questions and requests for additional information. BlackRock responded to these questions and requests with additional written information in advance of the June Meeting.

At the June Meeting, the Board concluded its assessment of, among other things: (a) the nature, extent and quality of the services provided by BlackRock; (b) the investment performance of each Fund as compared to its Performance Peers and to other metrics, as applicable; (c) the advisory fee and the estimated cost of the services and estimated profits realized by BlackRock and its affiliates from their relationship with each Fund; (d) each Fund’s fees and expenses compared to its Expense Peers; (e) the existence and sharing of potential economies of scale; (f) any fall-out benefits to BlackRock and its affiliates as a result of BlackRock’s relationship with each Fund; and (g) other factors deemed relevant by the Board Members.

The Board also considered other matters it deemed important to the approval process, such as other payments made to BlackRock or its affiliates relating to securities lending and cash management, and BlackRock’s services related to the valuation and pricing of Fund portfolio holdings. The Board noted the willingness of BlackRock’s personnel to engage in open, candid discussions with the Board. The Board Members did not identify any particular information, or any single factor as determinative, and each Board Member may have attributed different weights to the various items and factors considered.

A. Nature, Extent and Quality of the Services Provided by BlackRock: The Board, including the Independent Board Members, reviewed the nature, extent and quality of services provided by BlackRock, including the investment advisory services, and the resulting performance of each Fund. Throughout the year, the Board compared Fund

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements (continued)

performance to the performance of a comparable group of mutual funds, relevant benchmarks, and performance metrics, as applicable. The Board met with BlackRock's senior management personnel responsible for investment activities, including the senior investment officers. The Board also reviewed the materials provided by each Fund's portfolio management team discussing each Fund's performance, investment strategies and outlook.

The Board considered, among other factors, with respect to BlackRock: the number, education and experience of investment personnel generally and each Fund's portfolio management team; research capabilities; investments by portfolio managers in the funds they manage; portfolio trading capabilities; use of technology; commitment to compliance; credit analysis capabilities; risk analysis and oversight capabilities; and the approach to training and retaining portfolio managers and other research, advisory and management personnel. The Board also considered BlackRock's overall risk management program, including the continued efforts of BlackRock and its affiliates to address cybersecurity risks and the role of BlackRock's Risk & Quantitative Analysis Group. The Board engaged in a review of BlackRock's compensation structure with respect to each Fund's portfolio management team and BlackRock's ability to attract and retain high-quality talent and create performance incentives.

In addition to investment advisory services, the Board considered the nature and quality of the administrative and other non-investment advisory services provided to each Fund. BlackRock and its affiliates provide each Fund with certain administrative, shareholder and other services (in addition to any such services provided to each Fund by third parties) and officers and other personnel as are necessary for the operations of each Fund. In particular, BlackRock and its affiliates provide each Fund with administrative services including, among others: (i) responsibility for disclosure documents, such as the prospectus, the summary prospectus (as applicable), the statement of additional information and periodic shareholder reports; (ii) oversight of daily accounting and pricing; (iii) responsibility for periodic filings with regulators; (iv) overseeing and coordinating the activities of third-party service providers including, among others, each Fund's custodian, fund accountant, transfer agent, and auditor; (v) organizing Board meetings and preparing the materials for such Board meetings; (vi) providing legal and compliance support; (vii) furnishing analytical and other support to assist the Board in its consideration of strategic issues such as the merger, consolidation or repurposing of certain open-end funds; and (viii) performing or managing administrative functions necessary for the operation of each Fund, such as tax reporting, expense management, fulfilling regulatory filing requirements, overseeing each Fund's distribution partners, and shareholder call center and other services. The Board reviewed the structure and duties of BlackRock's fund administration, shareholder services, and legal and compliance departments and considered BlackRock's policies and procedures for assuring compliance with applicable laws and regulations. The Board considered the operation of BlackRock's business continuity plans, including in light of the ongoing COVID-19 pandemic.

B. The Investment Performance of each Fund and BlackRock: The Board, including the Independent Board Members, reviewed and considered the performance history of each Fund throughout the year and at the May meeting. In preparation for the May Meeting, the Board was provided with reports independently prepared by Broadridge, which included an analysis of each Fund's performance as of December 31, 2020, as compared to its Performance Peers. Broadridge ranks funds in quartiles, ranging from first to fourth, where first is the most desirable quartile position and fourth is the least desirable. In connection with its review, the Board received and reviewed information regarding the investment performance of each Fund as compared to its Performance Peers and the respective Morningstar open-end fund category ("Morningstar Open-End Category"). The Board and its Performance Oversight Committee regularly review and meet with Fund management to discuss the performance of each Fund throughout the year.

In evaluating performance, the Board focused particular attention on funds with less favorable performance records. The Board also noted that while it found the data provided by Broadridge generally useful, it recognized the limitations of such data, including in particular, that notable differences may exist between a fund and its Performance Peers (for example, the investment objectives and strategies). Further, the Board recognized that the performance data reflects a snapshot of a period as of a particular date and that selecting a different performance period could produce significantly different results. The Board also acknowledged that long-term performance could be impacted by even one period of significant outperformance or underperformance, and that a single investment theme could have the ability to disproportionately affect long-term performance.

The Board noted that for the one-, three- and five-year periods reported, the High Yield V.I. Fund ranked in the first, first and second quartiles, respectively, against its Morningstar Open-End Category. The Board noted that BlackRock believes that the Morningstar Open-End Category is an appropriate performance metric for the High Yield V.I. Fund, and that BlackRock has explained its rationale for this belief to the Board.

The Board noted that for the one-, three- and five-year periods reported, the Total Return V.I. Fund ranked in the second, second and third quartiles, respectively, against its Morningstar Open-End Category. The Board noted that BlackRock believes that the Morningstar Open-End Category is an appropriate performance metric for the Total Return V.I. Fund, and that BlackRock has explained its rationale for this belief to the Board. The Board and BlackRock reviewed the Total Return V.I. Fund's underperformance relative to its Morningstar Open-End Category during the applicable period.

The Board noted that for each of the one-, three- and five-year periods reported, the U.S. Government Bond V.I. Fund ranked in the second quartile against its Morningstar Open-End Category. The Board noted that BlackRock believes that the Morningstar Open-End Category is an appropriate performance metric for the U.S. Government Bond V.I. Fund, and that BlackRock has explained its rationale for this belief to the Board.

C. Consideration of the Advisory/Management Fees and the Estimated Cost of the Services and Estimated Profits Realized by BlackRock and its Affiliates from their Relationship with each Fund: The Board, including the Independent Board Members, reviewed each Fund's contractual management fee rate compared with those of its Expense Peers. The contractual management fee rate represents a combination of the advisory fee and any administrative fees, before taking into account any reimbursements or fee waivers. The Board also compared each Fund's total expense ratio, as well as its actual management fee rate, to those of its Expense Peers. The total expense ratio represents a fund's total net operating expenses, including any 12b-1 or non-12b-1 service fees. The total expense ratio gives effect to any expense reimbursements or fee waivers, and the actual management fee rate gives effect to any management fee reimbursements or waivers. The Board considered the services provided and the fees charged by BlackRock and its affiliates to other types of clients with similar investment mandates, as applicable, including institutional accounts and sub-advised mutual funds (including mutual funds sponsored by third parties).

The Board received and reviewed statements relating to BlackRock's financial condition. The Board reviewed BlackRock's profitability methodology and was also provided with an estimated profitability analysis that detailed the revenues earned and the expenses incurred by BlackRock for services provided to each Fund. The Board reviewed BlackRock's estimated profitability with respect to each Fund and other funds the Board currently oversees for the year ended December 31, 2020 compared to available aggregate estimated profitability data provided for the prior two years. The Board reviewed BlackRock's estimated profitability with respect to certain other U.S. fund complexes managed by the Manager and/or its affiliates. The Board reviewed BlackRock's assumptions and methodology of allocating expenses in the estimated profitability analysis, noting the inherent limitations in allocating costs among various advisory products. The Board recognized that profitability may be affected by numerous factors

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements (continued)

including, among other things, fee waivers and expense reimbursements by the Manager, the types of funds managed, precision of expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at the individual fund level is difficult.

The Board noted that, in general, individual fund or product line profitability of other advisors is not publicly available. The Board reviewed BlackRock's overall operating margin, in general, compared to that of certain other publicly traded asset management firms. The Board considered the differences between BlackRock and these other firms, including the contribution of technology at BlackRock, BlackRock's expense management, and the relative product mix.

The Board considered whether BlackRock has the financial resources necessary to attract and retain high quality investment management personnel to perform its obligations under the Agreements and to continue to provide the high quality of services that is expected by the Board. The Board further considered factors including but not limited to BlackRock's commitment of time, assumption of risk, and liability profile in servicing each Fund, including in contrast to what is required of BlackRock with respect to other products with similar investment mandates across the open-end fund, ETF, closed-end fund, sub-advised mutual fund, separately managed account, collective investment trust, and institutional separate account product channels, as applicable.

The Board noted that the High Yield V.I. Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile, relative to the High Yield V.I. Fund's Expense Peers. The Board also noted that the High Yield V.I. Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the aggregate assets of the High Yield V.I. Fund, combined with the assets of the Total Return V.I. Fund, increase above certain contractually specified levels. The Board noted that if the size of the High Yield V.I. Fund or the Total Return V.I. Fund were to decrease, the High Yield V.I. Fund could lose the benefit of one or more breakpoints. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the High Yield V.I. Fund's total expenses as a percentage of the High Yield V.I. Fund's average daily net assets on a class-by-class basis. Additionally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the High Yield V.I. Fund on a class-by-class basis.

The Board noted that the Total Return V.I. Fund's contractual management fee rate ranked in the second quartile, and that the actual management fee rate and total expense ratio ranked in the second and first quartiles, respectively, relative to the Total Return V.I. Fund's Expense Peers. The Board also noted that the Total Return V.I. Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the aggregate assets of the Total Return V.I. Fund, combined with the assets of the High Yield V.I. Fund, increase above certain contractually specified levels. The Board noted that if the size of the Total Return V.I. Fund or the High Yield V.I. Fund were to decrease, the Total Return V.I. Fund could lose the benefit of one or more breakpoints. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Total Return V.I. Fund's total expenses as a percentage of the Total Return V.I. Fund's average daily net assets on a class-by-class basis. Additionally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Total Return V.I. Fund on a class-by-class basis.

The Board noted that the U.S. Government Bond V.I. Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio ranked in the first and second quartiles, respectively, relative to the U.S. Government Bond V.I. Fund's Expense Peers. The Board also noted that the U.S. Government Bond V.I. Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the U.S. Government Bond V.I. Fund increases above certain contractually specified levels. The Board noted that if the size of the U.S. Government Bond V.I. Fund were to decrease, the U.S. Government Bond V.I. Fund could lose the benefit of one or more breakpoints. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the U.S. Government Bond V.I. Fund's total expenses as a percentage of the U.S. Government Bond V.I. Fund's average daily net assets on a class-by-class basis. Additionally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the U.S. Government Bond V.I. Fund on a class-by-class basis. In addition, the Board noted that BlackRock has voluntarily agreed to waive a portion of the advisory fee payable by the U.S. Government Bond V.I. Fund. An advisory fee waiver has been in effect since 2016, that amount of which may have varied from time to time. After discussion between the Board, including the Independent Board Members, and BlackRock, the Board and BlackRock agreed to a continuation of the current 26 basis point voluntary advisory fee waiver.

D. Economies of Scale: The Board, including the Independent Board Members, considered the extent to which economies of scale might be realized as the assets of each Fund increase, including the existence of fee waivers and/or expense caps, as applicable, noting that any contractual fee waivers and contractual expense caps had been approved by the Board. In its consideration, the Board further considered the continuation and/or implementation of fee waivers and/or expense caps, as applicable. The Board also considered the extent to which each Fund benefits from such economies of scale in a variety of ways, and whether there should be changes in the advisory fee rate or breakpoint structure in order to enable each Fund to more fully participate in these economies of scale. The Board considered each Fund's asset levels and whether the current fee schedule was appropriate.

E. Other Factors Deemed Relevant by the Board Members: The Board, including the Independent Board Members, also took into account other ancillary or "fall-out" benefits that BlackRock or its affiliates may derive from BlackRock's respective relationships with each Fund, both tangible and intangible, such as BlackRock's ability to leverage its investment professionals who manage other portfolios and its risk management personnel, an increase in BlackRock's profile in the investment advisory community, and the engagement of BlackRock's affiliates as service providers to each Fund, including for administrative, distribution, securities lending and cash management services. The Board also considered BlackRock's overall operations and its efforts to expand the scale of, and improve the quality of, its operations. The Board also noted that, subject to applicable law, BlackRock may use and benefit from third-party research obtained by soft dollars generated by certain registered fund transactions to assist in managing all or a number of its other client accounts.

In connection with its consideration of the Agreements, the Board also received information regarding BlackRock's brokerage and soft dollar practices. The Board received reports from BlackRock which included information on brokerage commissions and trade execution practices throughout the year.

The Board noted the competitive nature of the open-end fund marketplace, and that shareholders are able to redeem their Fund shares if they believe that each Fund's fees and expenses are too high or if they are dissatisfied with the performance of each Fund.

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements (continued)

Conclusion

The Board, including the Independent Board Members, unanimously approved the continuation of the Advisory Agreements between the Manager and the Company, on behalf of each Fund, for a one-year term ending June 30, 2022, and the Sub-Advisory Agreements between the Manager and the Sub-Advisor, with respect to each Fund, for a one-year term ending June 30, 2022. Based upon its evaluation of all of the aforementioned factors in their totality, as well as other information, the Board, including the Independent Board Members, was satisfied that the terms of the Agreements were fair and reasonable and in the best interest of each Fund and its shareholders. In arriving at its decision to approve the Agreements, the Board did not identify any single factor or group of factors as all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were also assisted by the advice of independent legal counsel in making this determination.

Additional Information

Regulation Regarding Derivatives

On October 28, 2020, the Securities and Exchange Commission (the “SEC”) adopted new regulations governing the use of derivatives by registered investment companies (“Rule 18f-4”). The Funds will be required to implement and comply with Rule 18f-4 by August 19, 2022. Once implemented, Rule 18f-4 will impose limits on the amount of derivatives a fund can enter into, eliminate the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, treat derivatives as senior securities and require funds whose use of derivatives is more than a limited specified exposure amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager.

General Information

Quarterly performance, semi-annual and annual reports and other information regarding the Funds may be found on BlackRock’s website, which can be accessed at [blackrock.com](https://www.blackrock.com). Any reference to BlackRock’s website in this report is intended to allow investors public access to information regarding the Funds and does not, and is not intended to, incorporate BlackRock’s website in this report.

Householding

The Funds will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called “householding” and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Funds at (800) 441-7762.

Availability of Quarterly Schedule of Investments

The Funds (except BlackRock Government Money Market V.I. Fund) file their complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Funds’ Forms N-PORT are available on the SEC’s website at [sec.gov](https://www.sec.gov).

The BlackRock Government Money Market V.I. Fund files its complete schedule of portfolio holdings with the SEC each month on Form N-MFP. The Fund’s reports on Form N-MFP are available on the SEC’s website at [sec.gov](https://www.sec.gov). The Fund makes portfolio holdings available to shareholders on its website at [blackrock.com](https://www.blackrock.com).

Availability of Proxy Voting Policies, Procedures and Voting Records

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities and information about how the Funds voted proxies relating to securities held in the Funds’ portfolios during the most recent 12-month period ended June 30 is available without charge, upon request (1) by calling (800) 441-7762; (2) on the BlackRock website at [blackrock.com/prospectus/insurance](https://www.blackrock.com/prospectus/insurance); and (3) on the SEC’s website at [sec.gov](https://www.sec.gov).

BlackRock’s Mutual Fund Family

BlackRock offers a diverse lineup of open-end mutual funds crossing all investment styles and managed by experts in equity, fixed-income and tax-exempt investing. Visit [blackrock.com](https://www.blackrock.com) for more information.

Shareholder Privileges

Account Information

Call us at (800) 441-7762 from 8:00 AM to 6:00 PM ET on any business day to get information about your account balances, recent transactions and share prices. You can also visit [blackrock.com](https://www.blackrock.com) for more information.

Automatic Investment Plans

Investor class shareholders who want to invest regularly can arrange to have \$50 or more automatically deducted from their checking or savings account and invested in any of the BlackRock funds.

Systematic Withdrawal Plans

Investor class shareholders can establish a systematic withdrawal plan and receive periodic payments of \$50 or more from their BlackRock funds, as long as their account balance is at least \$10,000.

Retirement Plans

Shareholders may make investments in conjunction with Traditional, Rollover, Roth, Coverdell, Simple IRAs, SEP IRAs and 403(b) Plans.

Additional Information (continued)

BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, “Clients”) and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

Fund and Service Providers

Investment Adviser and Administrator

BlackRock Advisors, LLC
Wilmington, DE 19809

Sub-Advisers

BlackRock International Limited ^(a)
Edinburgh, EH3 8BL
United Kingdom

BlackRock Asset Management
North Asia Limited ^(b)
Hong Kong

BlackRock (Singapore) Limited ^(c)
079912 Singapore

Accounting Agent

JPMorgan Chase Bank, N.A.
New York, NY 10179

Transfer Agent

BNY Mellon Investment Servicing (US) Inc.
Wilmington, DE 19809

Custodians

JPMorgan Chase Bank, N.A. ^(d)
New York, NY 10179

Brown Brothers Harriman & Co. ^(e)
Boston, MA 02109

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
Boston, MA 02116

Distributor

BlackRock Investments, LLC
New York, NY 10022

Legal Counsel

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New York, NY 10019

Willkie Farr & Gallagher LLP ^(g)
New York, NY 10019

Address of the Funds

100 Bellevue Parkway
Wilmington, DE 19809

^(a) For BlackRock High Yield V.I. Fund, BlackRock International V.I. Fund, BlackRock Managed Volatility V.I. Fund, BlackRock Total Return V.I. Fund and BlackRock U.S. Government Bond V.I. Fund.

^(b) For BlackRock Managed Volatility V.I. Fund.

^(c) For BlackRock Global Allocation V.I. Fund, BlackRock Managed Volatility V.I. Fund and BlackRock Total Return V.I. Fund.

^(d) For BlackRock 60/40 Target Allocation ETF V.I. Fund, BlackRock Advantage Large Cap Core V.I. Fund, BlackRock Advantage Large Cap Value V.I. Fund, BlackRock Advantage SMID Cap V.I. Fund, BlackRock Basic Value V.I. Fund, BlackRock Capital Appreciation V.I. Fund, BlackRock Equity Dividend V.I. Fund, BlackRock Government Money Market V.I. Fund, BlackRock High Yield V.I. Fund, BlackRock International Index V.I. Fund, BlackRock Managed Volatility V.I. Fund, BlackRock S&P 500 Index V.I. Fund, BlackRock Small Cap Index V.I. Fund, BlackRock Total Return V.I. Fund and BlackRock U.S. Government Bond V.I. Fund.

^(e) For BlackRock Global Allocation V.I. Fund, BlackRock International V.I. Fund and BlackRock Large Cap Focus Growth V.I. Fund.

^(f) For BlackRock 60/40 Target Allocation ETF V.I. Fund, BlackRock Advantage Large Cap Core V.I. Fund, BlackRock Advantage Large Cap Value V.I. Fund, BlackRock Advantage SMID Cap V.I. Fund, BlackRock Basic Value V.I. Fund, BlackRock Capital Appreciation V.I. Fund, BlackRock Equity Dividend V.I. Fund, BlackRock Global Allocation V.I. Fund, BlackRock Government Money Market V.I. Fund, BlackRock International V.I. Fund, BlackRock International Index V.I. Fund, BlackRock Large Cap Focus Growth V.I. Fund, BlackRock Managed Volatility V.I. Fund, BlackRock S&P 500 Index V.I. Fund and BlackRock Small Cap Index V.I. Fund.

^(g) For BlackRock High Yield V.I. Fund, BlackRock Total Return V.I. Fund and BlackRock U.S. Government Bond V.I. Fund.

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Want to know more?

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This report is only for distribution to shareholders of the Funds of BlackRock Variable Series Funds, Inc. and BlackRock Variable Series Funds II, Inc. Past performance results shown in this report should not be considered a representation of future performance. Investment return and principal value of non-money market fund shares will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. You could lose money by investing in the Funds. Although BlackRock Government Money Market V.I. Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in BlackRock Government Money Market V.I. Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. BlackRock Government Money Market V.I. Fund's sponsor has no legal obligation to provide financial support to the Fund at any time. Performance data quoted represents past performance and does not guarantee future results. Total return information assumes reinvestment of all distributions. Current performance may be higher or lower than the performance data quoted. For current month-end performance information, call (800) 626-1960. BlackRock Government Money Market V.I. Fund's current 7-day yield more closely reflects the current earnings of the Fund than the total returns quoted. Statements and other information herein are as dated and are subject to change.

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