

# 2023 Quarterly Report (Unaudited)

**BlackRock Variable Series Funds, Inc.**  
BlackRock Global Allocation V.I. Fund

# Consolidated Schedule of Investments (unaudited)

September 30, 2023

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

Security	Par (000)	Value
<b>Asset-Backed Securities</b>		
<b>Cayman Islands — 0.6%<sup>(a)(b)</sup></b>		
AGL CLO 5 Ltd.		
Series 2020-5A, Class A2R, (3-mo. CME Term SOFR + 1.66%), 6.99%, 07/20/34 . . . . .	USD 411	\$ 405,203
Series 2020-5A, Class BR, (3-mo. CME Term SOFR + 1.96%), 7.29%, 07/20/34 . . . . .	574	567,775
AIMCO CLO, Series 2018-AA, Class B, (3-mo. CME Term SOFR + 1.66%), 6.97%, 04/17/31 . . . . .	256	252,979
Allegro CLO IV Ltd., Series 2016-1A, Class BR2, (3-mo. CME Term SOFR at 1.55% Floor + 1.81%), 7.12%, 01/15/30 . . . . .	252	248,170
Allegro CLO VIII Ltd., Series 2018-2A, Class A, (3-mo. CME Term SOFR + 1.36%), 6.67%, 07/15/31 . . . . .	250	249,263
ALM Ltd., Series 2020-1A, Class A2, (3-mo. CME Term SOFR + 2.11%), 7.42%, 10/15/29 . . . . .	252	251,639
AMMC CLO 22 Ltd., Series 2018-22A, Class B, (3-mo. CME Term SOFR at 1.45% Floor + 1.71%), 7.06%, 04/25/31 . . . . .	125	123,801
Apidos CLO XV, Series 2013-15A, Class A1RR, (3-mo. CME Term SOFR at 1.01% Floor + 1.27%), 6.60%, 04/20/31 . . . . .	618	615,851
Arbor Realty Commercial Real Estate Notes Ltd., Series 2022-FL2, Class A, (1-mo. CME Term SOFR at 1.90% Floor + 1.85%), 7.18%, 05/15/37 . . . . .	1,919	1,902,209
Ares LV CLO Ltd., Series 2020-55A, Class BR, (3-mo. CME Term SOFR at 1.70% Floor + 1.96%), 7.27%, 07/15/34 . . . . .	790	780,836
Assurant CLO I Ltd., Series 2017-1A, Class CR, (3-mo. CME Term SOFR + 2.41%), 7.74%, 10/20/34 . . . . .	280	273,597
Bain Capital Credit CLO Ltd., Series 2020-2A, Class BR, (3-mo. CME Term SOFR + 1.96%), 7.28%, 07/19/34 . . . . .	575	565,915
Battalion CLO X Ltd., Series 2016-10A, Class A2R2, (3-mo. CME Term SOFR at 1.55% Floor + 1.81%), 7.16%, 01/25/35 . . . . .	485	470,146
Battalion CLO XI Ltd., Series 2017-11A, Class BR, (3-mo. CME Term SOFR at 1.72% Floor + 1.98%), 7.33%, 04/24/34 . . . . .	288	281,434
Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class A2R2, (3-mo. CME Term SOFR at 1.45% Floor + 1.71%), 7.02%, 07/15/29 . . . . .	610	608,398
Benefit Street Partners CLO III Ltd., Series 2013-IIIA, Class A2R2, (3-mo. CME Term SOFR at 1.65% Floor + 1.91%), 7.24%, 07/20/29 . . . . .	283	281,755
BlueMountain CLO Ltd. Series 2013-2A, Class BR, (3-mo. CME Term SOFR + 1.86%), 7.21%, 10/22/30 . . . . .	250	245,000

Security	Par (000)	Value
<b>Cayman Islands (continued)</b>		
Series 2014-2A, Class BR2, (3-mo. CME Term SOFR at 1.75% Floor + 2.01%), 7.34%, 10/20/30 . . . . .	USD 256	\$ 251,562
BlueMountain CLO XXII Ltd., Series 2018-22A, Class B, (3-mo. CME Term SOFR at 1.50% Floor + 1.76%), 7.07%, 07/15/31 . . . . .	502	491,917
Canyon CLO Ltd., Series 2020-3A, Class B, (3-mo. CME Term SOFR + 1.96%), 7.27%, 01/15/34 . . . . .	250	245,125
Catskill Park CLO Ltd., Series 2017-1A, Class A1B, (3-mo. CME Term SOFR + 1.61%), 6.94%, 04/20/29 . . . . .	313	314,092
Cedar Funding XI CLO Ltd., Series 2019-11A, Class A2R, (3-mo. CME Term SOFR at 1.35% Floor + 1.61%), 7.02%, 05/29/32 . . . . .	250	246,320
Chenango Park CLO Ltd., Series 2018-1A, Class A2, (3-mo. CME Term SOFR at 1.55% Floor + 1.81%), 7.12%, 04/15/30 . . . . .	401	397,131
CIFC Funding Ltd. Series 2015-3A, Class BR, (3-mo. CME Term SOFR at 1.15% Floor + 1.41%), 6.73%, 04/19/29 . . . . .	288	283,623
Series 2017-3A, Class A2, (3-mo. CME Term SOFR at 1.80% Floor + 2.06%), 7.39%, 07/20/30 . . . . .	276	273,729
Series 2020-1A, Class BR, (3-mo. CME Term SOFR + 1.91%), 7.22%, 07/15/36 . . . . .	875	867,650
Cook Park CLO Ltd., Series 2018-1A, Class B, (3-mo. CME Term SOFR at 1.40% Floor + 1.66%), 6.97%, 04/17/30 . . . . .	402	396,426
Dryden 49 Senior Loan Fund, Series 2017-49A, Class BR, (3-mo. CME Term SOFR + 1.86%), 7.17%, 07/18/30 . . . . .	250	247,375
Elmwood CLO II Ltd., Series 2019-2A, Class BR, (3-mo. CME Term SOFR at 1.65% Floor + 1.91%), 7.24%, 04/20/34 . . . . .	475	471,437
Elmwood CLO IV Ltd., Series 2020-1A, Class A, (3-mo. CME Term SOFR at 1.24% Floor + 1.50%), 6.81%, 04/15/33 . . . . .	300	299,100
FS Rialto, Series 2021-FL3, Class A, (1-mo. CME Term SOFR + 1.36%), 6.70%, 11/16/36 . . . . .	111	108,708
Galaxy XV CLO Ltd., Series 2013-15A, Class ARR, (3-mo. CME Term SOFR at 0.97% Floor + 1.23%), 6.54%, 10/15/30 . . . . .	259	258,859
Generate CLO 2 Ltd., Series 3A, Class BR, (3-mo. CME Term SOFR + 2.01%), 7.34%, 10/20/29 . . . . .	725	720,070
GoldenTree Loan Opportunities XI Ltd., Series 2015-11A, Class AR2, (3-mo. CME Term SOFR at 1.07% Floor + 1.33%), 6.64%, 01/18/31 . . . . .	232	232,048
Greystone CRE Notes Ltd., Series 2021-FL3, Class A, (1-mo. CME Term SOFR + 1.13%), 6.47%, 07/15/39 . . . . .	863	847,472

Consolidated Schedule of Investments (unaudited) (continued)

September 30, 2023

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

Security	Par (000)	Value
<b>Cayman Islands (continued)</b>		
Gulf Stream Meridian 1 Ltd., Series 2020-1A, Class A1, (3-mo. CME Term SOFR + 1.63%), 6.94%, 04/15/33 . . . . . USD	1,354	\$ 1,364,597
Jamestown CLO XII Ltd., Series 2019-1A, Class A2, (3-mo. CME Term SOFR + 2.41%), 7.74%, 04/20/32	258	257,404
Madison Park Funding XIII Ltd., Series 2014-13A, Class BR2, (3-mo. CME Term SOFR + 1.76%), 7.08%, 04/19/30 . . . . .	250	248,700
Madison Park Funding XLI Ltd., Series 12A, Class BR, (3-mo. CME Term SOFR + 1.61%), 6.96%, 04/22/27	287	284,962
Madison Park Funding XXV Ltd., Series 2017-25A, Class A2R, (3-mo. CME Term SOFR + 1.91%), 7.26%, 04/25/29 . . . . .	288	285,782
Madison Park Funding XXVI Ltd., Series 2017-26A, Class AR, (3-mo. CME Term SOFR + 1.46%), 6.83%, 07/29/30 . . . . .	254	253,434
MF1 Multifamily Housing Mortgage Loan Trust, Series 2021-FL6, Class A, (1-mo. CME Term SOFR at 1.10% Floor + 1.21%), 6.55%, 07/16/36 . . . . .	747	735,296
Neuberger Berman CLO XXII Ltd., Series 2016-22A, Class BR, (3-mo. CME Term SOFR at 1.65% Floor + 1.91%), 7.22%, 10/17/30 . . . . .	250	248,150
OCP CLO Ltd., Series 2014-5A, Class A2R, (3-mo. CME Term SOFR at 1.40% Floor + 1.66%), 7.01%, 04/26/31 . . . . .	300	295,226
Octagon Investment Partners 46 Ltd., Series 2020-2A, Class BR, (3-mo. CME Term SOFR at 1.65% Floor + 1.91%), 7.22%, 07/15/36 . . . . .	300	294,240
Octagon Investment Partners XV Ltd., Series 2013-1A, Class A2R, (3-mo. CME Term SOFR + 1.61%), 6.93%, 07/19/30 . . . . .	263	262,846
OHA Credit Funding 3 Ltd., Series 2019-3A, Class BR, (3-mo. CME Term SOFR + 1.91%), 7.24%, 07/02/35 . . . . .	308	304,950
OHA Credit Funding 7 Ltd., Series 2020-7A, Class AR, (3-mo. CME Term SOFR + 1.30%), 6.62%, 02/24/37 . . . . .	250	247,407
Park Avenue Institutional Advisers CLO Ltd., Series 2016-1A, Class A2R, (3-mo. CME Term SOFR at 1.80% Floor + 2.06%), 7.44%, 08/23/31 . . . . .	269	264,401
Pikes Peak CLO 1, Series 2018-1A, Class A, (3-mo. CME Term SOFR + 1.44%), 6.79%, 07/24/31 . . . . .	278	276,237
Pikes Peak CLO 8, Series 2021-8A, Class A, (3-mo. CME Term SOFR + 1.43%), 6.76%, 07/20/34 . . . . .	250	248,080
Recette CLO Ltd., Series 2015-1A, Class BRR, (3-mo. CME Term SOFR at 1.40% Floor + 1.66%), 6.99%, 04/20/34 . . . . .	250	245,400

Security	Par (000)	Value
<b>Cayman Islands (continued)</b>		
Regatta XVIII Funding Ltd., Series 2021-1A, Class B, (3-mo. CME Term SOFR at 1.45% Floor + 1.71%), 7.02%, 01/15/34 . . . . . USD	250	\$ 247,475
Rockford Tower CLO Ltd. Series 2017-1A, Class BR2A, (3-mo. CME Term SOFR + 1.91%), 7.24%, 04/20/34 . . . . .	250	243,850
Series 2018-1A, Class A, (3-mo. CME Term SOFR at 1.10% Floor + 1.36%), 6.74%, 05/20/31 . . . . .	242	241,165
Signal Peak CLO 8 Ltd. Series 2020-8A, Class A, (3-mo. CME Term SOFR + 1.53%), 6.86%, 04/20/33 . . . . .	250	248,475
Series 2020-8A, Class B, (3-mo. CME Term SOFR + 1.91%), 7.24%, 04/20/33 . . . . .	250	245,464
Sixth Street CLO XVI Ltd. Series 2020-16A, Class A1A, (3-mo. CME Term SOFR at 1.32% Floor + 1.58%), 6.91%, 10/20/32 . . . . .	302	301,700
Series 2020-16A, Class B, (3-mo. CME Term SOFR at 1.85% Floor + 2.11%), 7.44%, 10/20/32 . . . . .	290	288,687
TICP CLO IX Ltd., Series 2017-9A, Class B, (3-mo. CME Term SOFR + 1.86%), 7.19%, 01/20/31 . . . . .	250	248,475
TICP CLO VI Ltd. Series 2016-6A, Class AR2, (3-mo. CME Term SOFR + 1.38%), 6.69%, 01/15/34 . . . . .	250	248,974
Series 2016-6A, Class BR2, (3-mo. CME Term SOFR + 1.76%), 7.07%, 01/15/34 . . . . .	250	247,100
TICP CLO XII Ltd., Series 2018-12A, Class BR, (3-mo. CME Term SOFR + 1.91%), 7.22%, 07/15/34 . . . . .	300	297,090
Trestles CLO III Ltd., Series 2020-3A, Class A1, (3-mo. LIBOR USD at 1.33% Floor + 1.33%), 6.92%, 01/20/33 . . . . .	870	865,869
Trinitas CLO XIV Ltd. Series 2020-14A, Class B, (3-mo. CME Term SOFR at 2.00% Floor + 2.26%), 7.61%, 01/25/34 . . . . .	452	444,995
Series 2020-14A, Class C, (3-mo. CME Term SOFR + 3.26%), 8.61%, 01/25/34 . . . . .	343	339,322
Voya CLO Ltd., Series 2017-3A, Class A1R, (3-mo. CME Term SOFR + 1.30%), 6.63%, 04/20/34 . . . . .	300	298,278
Whitebox CLO II Ltd. Series 2020-2A, Class A1R, (3-mo. CME Term SOFR at 1.22% Floor + 1.48%), 6.83%, 10/24/34 . . . . .	397	393,792
Series 2020-2A, Class BR, (3-mo. CME Term SOFR at 1.75% Floor + 2.01%), 7.36%, 10/24/34 . . . . .	274	270,661
		26,665,099

Consolidated Schedule of Investments (unaudited) (continued)

September 30, 2023

BlackRock Global Allocation V.I. Fund  
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Security	Par (000)	Value
<b>Ireland — 0.1%</b> <sup>(b)</sup>		
CIFC European Funding CLO II DAC, Series 2X, Class B1, (3-mo. EURIBOR + 1.60%), 5.26%, 04/15/33 <sup>(c)</sup> . . . . .	EUR 207	\$ 211,495
Harvest CLO XVIII DAC, Series 18X, Class B, (3-mo. EURIBOR + 1.20%), 4.86%, 10/15/30 <sup>(c)</sup> . . . . .	231	236,501
Holland Park CLO DAC, Series 1X, Class A1RR, (3-mo. EURIBOR + 0.92%), 4.71%, 11/14/32 <sup>(c)</sup> . . . . .	135	139,896
OAK Hill European Credit Partners VI DAC, Series 2017-6X, Class B1, (3-mo. EURIBOR + 1.20%), 4.91%, 01/20/32 <sup>(c)</sup> . . . . .	160	164,012
OCP Euro CLO DAC, Series 2017-2X, Class B, (3-mo. EURIBOR + 1.35%), 5.01%, 01/15/32 <sup>(c)</sup> . . . . .	268	276,423
Prodigy Finance DAC <sup>(a)</sup> Series 2021-1A, Class B, (1-mo. CME Term SOFR + 2.61%), 7.93%, 07/25/51 . . . . .	USD 206	204,665
Series 2021-1A, Class C, (1-mo. CME Term SOFR + 3.86%), 9.18%, 07/25/51 . . . . .	120	120,352
Series 2021-1A, Class D, (1-mo. CME Term SOFR + 6.01%), 11.33%, 07/25/51 . . . . .	208	207,663
Rockford Tower Europe CLO DAC, Series 2018-1X, Class B, (3-mo. EURIBOR + 1.85%), 5.75%, 12/20/31 <sup>(c)</sup> . . . . .	EUR 207	215,862
		1,776,869
<b>Jersey, Channel Islands — 0.0%</b>		
AGL Static CLO 18 Ltd., Series 2022- 18A, Class B, (3-mo. CME Term SOFR + 2.00%), 7.33%, 04/21/31 <sup>(a)</sup> <sup>(b)</sup> . . . . .	USD 949	943,367
<b>United States — 0.8%</b>		
AccessLex Institute, Series 2007-A, Class A3, (3-mo. LIBOR USD + 0.30%), 5.95%, 05/25/36 <sup>(b)</sup> . . . . .	396	385,059
Ajax Mortgage Loan Trust <sup>(a)(b)</sup> Series 2021-E, Class A1, 1.74%, 12/25/60 . . . . .	4,818	4,052,844
Series 2021-E, Class A2, 2.69%, 12/25/60 . . . . .	726	577,974
Series 2021-E, Class B1, 3.73%, 12/25/60 . . . . .	480	377,441
Series 2021-E, Class M1, 2.94%, 12/25/60 . . . . .	377	292,341
Arbor Realty Commercial Real Estate Notes Ltd., Series 2021-FL4, Class A, (1-mo. CME Term SOFR + 1.46%), 6.80%, 11/15/36 <sup>(a)(b)</sup> . . . . .	194	191,333
Bankers Healthcare Group Securitization Trust, Series 2020-A, Class C, 5.17%, 09/17/31 <sup>(a)</sup> . . . . .	240	225,277
Battalion CLO XX Ltd., Series 2021- 20A, Class A, (3-mo. CME Term SOFR + 1.44%), 6.75%, 07/15/34 <sup>(a)</sup> <sup>(b)</sup> . . . . .	612	607,916
College Avenue Student Loans LLC, Series 2021-B, Class D, 3.78%, 06/25/52 <sup>(a)</sup> . . . . .	100	87,777

Security	Par (000)	Value
<b>United States (continued)</b>		
FS Rialto Issuer LLC, Series 2022-FL6, Class A, (1-mo. CME Term SOFR at 2.63% Floor + 2.58%), 7.91%, 08/17/37 <sup>(a)(b)</sup> . . . . .	USD 1,997	\$ 1,992,375
GoodLeap Sustainable Home Solutions Trust, Series 2021-3CS, Class A, 2.10%, 05/20/48 <sup>(a)</sup> . . . . .	1,385	1,030,925
Lendmark Funding Trust, Series 2021- 2A, Class D, 4.46%, 04/20/32 <sup>(a)</sup> . . . . .	640	489,978
Mariner Finance Issuance Trust, Series 2020-AA, Class A, 2.19%, 08/21/34 <sup>(a)</sup> . . . . .	1,414	1,372,388
Navient Private Education Refi Loan Trust <sup>(a)</sup> Series 2021-DA, Class A, (US Prime Rate - 1.99%), 6.51%, 04/15/60 <sup>(b)</sup> Series 2021-DA, Class B, 2.61%, 04/15/60 . . . . .	2,483	2,383,161
Series 2021-DA, Class C, 3.48%, 04/15/60 . . . . .	747	662,182
Series 2021-DA, Class D, 4.00%, 04/15/60 . . . . .	1,926	1,687,852
614	549,952	
Nelnet Student Loan Trust <sup>(a)</sup> Series 2021-A, Class D, 4.93%, 04/20/62 . . . . .	1,554	1,266,539
Series 2021-BA, Class C, 3.57%, 04/20/62 . . . . .	1,640	1,302,713
Oportun Issuance Trust <sup>(a)</sup> Series 2021-B, Class A, 1.47%, 05/08/31 . . . . .	1,827	1,668,408
Series 2021-B, Class B, 1.96%, 05/08/31 . . . . .	440	400,007
Pagaya AI Debt Selection Trust, Series 2021-2, Class NOTE, 3.00%, 01/25/29 <sup>(a)</sup> . . . . .	997	962,794
Progress Residential Trust, Series 2021-SFR3, Class F, 3.44%, 05/17/26 <sup>(a)</sup> . . . . .	699	607,097
RMIT Cash Management LLC, Series 2021-3, Class A, 3.88%, 10/17/33 <sup>(d)</sup> SMB Private Education Loan Trust <sup>(a)</sup> Series 2021-A, Class C, 2.99%, 01/15/53 . . . . .	5,969	5,193,030
2,918	2,441,983	
Series 2021-A, Class D2, 3.86%, 01/15/53 . . . . .	809	724,593
Series 2021-C, Class B, 2.30%, 01/15/53 . . . . .	389	349,693
Series 2021-C, Class C, 3.00%, 01/15/53 . . . . .	362	307,763
Series 2021-C, Class D, 3.93%, 01/15/53 . . . . .	190	174,713
		32,366,108
<b>Total Asset-Backed Securities — 1.5%</b> <b>(Cost: \$66,371,294)</b> . . . . .		
		61,751,443
	<i>Shares</i>	
<b>Common Stocks</b>		
<b>Australia — 0.5%</b>		
ANZ Group Holdings Ltd. . . . .	15,236	249,896
BHP Group Ltd. . . . .	84,345	2,369,321
Endeavour Group Ltd. . . . .	54,564	184,223
Glencore plc . . . . .	2,242,703	12,771,099

# Consolidated Schedule of Investments (unaudited) (continued)

September 30, 2023

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

Security	Shares	Value
<b>Australia (continued)</b>		
Medibank Pvt Ltd. . . . .	266,189	\$ 587,515
Metcash Ltd. . . . .	108,822	263,454
Newcrest Mining Ltd. . . . .	6,341	99,912
Northern Star Resources Ltd. . . . .	41,487	275,484
Origin Energy Ltd. . . . .	102,951	579,711
Qantas Airways Ltd. <sup>(e)</sup> . . . . .	91,116	301,639
Quintis HoldCo Pty. Ltd. <sup>(e)(f)</sup> . . . . .	7,642,509	49
South32 Ltd. . . . .	163,349	352,704
Wesfarmers Ltd. . . . .	14,548	492,362
WiseTech Global Ltd. . . . .	4,675	194,061
Woolworths Group Ltd. . . . .	21,853	523,187
		19,244,617
<b>Belgium — 0.0%</b>		
Ackermans & van Haaren NV . . . . .	931	140,683
KBC Group NV . . . . .	10,958	659,796
UCB SA . . . . .	2,257	184,869
		985,348
<b>Brazil — 0.2%</b>		
Ambev SA . . . . .	733,033	1,913,319
B3 SA - Brasil Bolsa Balcao . . . . .	318,097	776,487
Cielo SA . . . . .	1,129,450	793,180
Cosan SA . . . . .	44,912	152,430
Embraer SA <sup>(e)</sup> . . . . .	174,359	598,708
Engie Brasil Energia SA . . . . .	13,104	108,084
Lojas Renner SA . . . . .	217,212	579,053
MercadoLibre, Inc. <sup>(e)</sup> . . . . .	813	1,030,787
Petroreconcavo SA . . . . .	5,080	21,153
Telefonica Brasil SA . . . . .	62,065	530,569
TIM SA . . . . .	38,173	113,534
Transmissora Alianca de Energia Eletrica SA . . . . .	25,226	173,592
		6,790,896
<b>Canada — 1.4%</b>		
Barrick Gold Corp. . . . .	86,950	1,263,040
BCE, Inc. . . . .	4,433	169,226
Brookfield Corp., Class A . . . . .	15,616	488,284
Cameco Corp. <sup>(g)</sup> . . . . .	198,997	7,888,241
Canadian National Railway Co. . . . .	21,567	2,335,571
Canadian Natural Resources Ltd. . . . .	3,564	230,489
Canadian Tire Corp. Ltd., Class A . . . . .	876	94,195
Enbridge, Inc. . . . .	800,379	26,546,714
George Weston Ltd. . . . .	2,767	306,860
Loblaw Cos. Ltd. . . . .	3,320	282,075
Metro, Inc. . . . .	33,143	1,721,264
National Bank of Canada . . . . .	2,977	197,765
Pembina Pipeline Corp. . . . .	45,249	1,360,551
Rogers Communications, Inc., Class B . . . . .	24,754	950,430
Royal Bank of Canada . . . . .	16,521	1,443,801
Shopify, Inc., Class A <sup>(e)</sup> . . . . .	16,802	917,136
Suncor Energy, Inc. . . . .	282,177	9,704,022
Teck Resources Ltd., Class B . . . . .	50,067	2,157,387
TELUS Corp. . . . .	12,606	205,854
		58,262,905
<b>Cayman Islands — 0.0%</b>		
Teya Services Ltd., Series C, (Acquired 11/16/21, cost \$2,251,184) <sup>(d)(e)(h)</sup> . . . . .	1,159	608,185
<b>China — 0.9%</b>		
Agricultural Bank of China Ltd., Class H . . . . .	585,000	217,541
Alibaba Group Holding Ltd. <sup>(e)</sup> . . . . .	161,200	1,747,760
Anhui Gujing Distillery Co. Ltd., Class B . . . . .	4,200	70,395
Baidu, Inc., Class A <sup>(e)</sup> . . . . .	80,400	1,353,186
BOC Hong Kong Holdings Ltd. . . . .	45,500	124,209

Security	Shares	Value
<b>China (continued)</b>		
BYD Co. Ltd., Class H . . . . .	367,500	\$ 11,322,758
BYD Electronic International Co. Ltd. . . . .	6,500	29,529
China Construction Bank Corp., Class H . . . . .	1,267,000	712,247
China Merchants Bank Co. Ltd., Class H . . . . .	112,500	467,056
China Tower Corp. Ltd., Class H <sup>(e)(c)</sup> . . . . .	2,326,000	222,203
COSCO SHIPPING Energy Transportation Co. Ltd., Class A . . . . .	65,100	120,615
Dongfang Electric Corp. Ltd., Class A . . . . .	86,500	185,625
ENN Energy Holdings Ltd. . . . .	20,500	168,924
Industrial & Commercial Bank of China Ltd., Class H . . . . .	953,000	457,098
JA Solar Technology Co. Ltd., Class A . . . . .	28,400	99,984
JD Health International, Inc. <sup>(e)(c)(e)</sup> . . . . .	26,850	137,979
JD.com, Inc., Class A . . . . .	24,704	359,414
Kindstar Globalgene Technology, Inc. <sup>(e)</sup> . . . . .		
<sup>(c)(d)(e)</sup> . . . . .	1,655,500	334,020
Lenovo Group Ltd. . . . .	218,000	223,522
Li Auto, Inc., Class A <sup>(e)</sup> . . . . .	83,000	1,481,189
LONGi Green Energy Technology Co. Ltd., Class A . . . . .	507,700	1,906,560
Meituan <sup>(e)(c)(e)</sup> . . . . .	51,910	751,459
Ningbo Deye Technology Co. Ltd., Class A . . . . .	67,900	721,844
Nongfu Spring Co. Ltd., Class H <sup>(e)(c)</sup> . . . . .	36,800	211,052
NXP Semiconductors NV . . . . .	4,586	916,833
PetroChina Co. Ltd., Class H . . . . .	696,000	521,605
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H . . . . .	83,500	195,269
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A . . . . .	10,900	360,076
SITC International Holdings Co. Ltd. . . . .	160,000	268,449
Tencent Holdings Ltd. . . . .	216,500	8,392,397
Trina Solar Co. Ltd., Class A . . . . .	175,777	739,143
Trip.com Group Ltd. <sup>(e)</sup> . . . . .	17,350	611,527
Want Want China Holdings Ltd. . . . .	146,000	95,157
Wilmar International Ltd. . . . .	108,100	294,172
Yum China Holdings, Inc. . . . .	4,368	243,385
		36,064,182
<b>Denmark — 0.3%</b>		
AP Moller - Maersk A/S, Class B . . . . .	648	1,165,684
DSV A/S . . . . .	9,202	1,714,707
Novo Nordisk A/S, Class B . . . . .	112,587	10,251,189
		13,131,580
<b>Finland — 0.0%</b>		
Elisa OYJ . . . . .	12,611	584,812
Kesko OYJ, Class B . . . . .	7,334	131,398
Kone OYJ, Class B . . . . .	23,814	1,003,523
		1,719,733
<b>France — 2.7%</b>		
Accor SA . . . . .	109,399	3,679,573
AXA SA . . . . .	19,152	568,218
BNP Paribas SA . . . . .	366,327	23,293,370
Bolloré SE . . . . .	39,981	214,586
Carrefour SA . . . . .	19,457	334,176
Cie de Saint-Gobain SA . . . . .	276,555	16,551,929
Dassault Systemes SE . . . . .	36,420	1,352,727
EssilorLuxottica SA . . . . .	80,242	13,957,742
Hermes International SCA . . . . .	1,354	2,468,109
Kering SA . . . . .	17,009	7,728,262
La Francaise des Jeux SAEM <sup>(e)(c)</sup> . . . . .	21,435	696,202
L'Oreal SA . . . . .	6,943	2,877,263

# Consolidated Schedule of Investments (unaudited) (continued)

September 30, 2023

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

Security	Shares	Value
<b>France (continued)</b>		
LVMH Moët Hennessy Louis Vuitton SE	24,572	\$ 18,547,699
Remy Cointreau SA	1,088	132,645
SCOR SE	10,367	321,863
Societe Generale SA	31,419	760,265
Teleperformance SE	2,426	304,600
TotalEnergies SE	103,125	6,780,403
Vinci SA	104,637	11,576,101
Worldline SA <sup>(a)(c)(e)</sup>	4,364	122,503
		112,268,236
<b>Germany — 1.9%</b>		
BASF SE	6,682	302,460
Bayer AG (Registered)	129,091	6,199,520
Bayerische Motoren Werke AG	29,699	3,016,444
Carl Zeiss Meditec AG	3,709	323,324
Commerzbank AG	341,768	3,878,845
Continental AG	7,530	529,074
Deutsche Lufthansa AG (Registered) <sup>(e)</sup>	17,746	140,431
Fresenius SE & Co. KGaA	7,385	229,380
Lanxess AG	25,882	654,340
Mercedes-Benz Group AG	149,279	10,389,336
Merck KGaA	9,649	1,608,559
Muenchener Rueckversicherungs-Gesellschaft AG (Registered)	1,190	463,449
SAP SE	185,119	23,962,178
SAP SE, ADR <sup>(g)</sup>	17,100	2,211,372
Scout24 SE <sup>(a)(c)</sup>	6,079	421,509
Siemens AG (Registered)	151,546	21,657,250
Symrise AG	19,376	1,844,573
Telefonica Deutschland Holding AG	244,743	437,740
thyssenkrupp AG	78,656	597,968
United Internet AG (Registered)	4,292	91,741
Zalando SE <sup>(a)(c)(e)</sup>	53,138	1,180,638
		80,140,131
<b>Hong Kong — 0.3%</b>		
AIA Group Ltd.	1,092,000	8,831,164
ASMP Ltd.	30,400	270,853
CK Asset Holdings Ltd.	61,000	320,408
Hang Seng Bank Ltd.	20,000	248,150
Hongkong Land Holdings Ltd.	50,500	180,098
MTR Corp. Ltd.	69,000	272,579
Orient Overseas International Ltd.	41,000	546,094
Prudential plc	34,433	370,132
WH Group Ltd. <sup>(a)(c)</sup>	435,000	227,687
		11,267,165
<b>India — 0.1%</b>		
Bajaj Auto Ltd.	8,660	526,734
Eicher Motors Ltd.	6,009	248,946
HCL Technologies Ltd.	10,889	161,391
Indian Oil Corp. Ltd.	137,387	150,267
Kotak Mahindra Bank Ltd.	16,095	335,420
Tata Consultancy Services Ltd.	4,774	202,142
Think & Learn Pvt Ltd., Series F, (Acquired 12/11/20, cost \$2,928,536) <sup>(d)(e)(h)</sup>	1,951	1,469,497
		3,094,397
<b>Indonesia — 0.0%</b>		
Bank Central Asia Tbk. PT.	1,172,700	668,128
<b>Ireland — 0.0%</b>		
Kingspan Group plc	23,849	1,781,120
<b>Israel — 0.3%</b>		
Nice Ltd., ADR <sup>(e)(g)</sup>	69,135	11,752,950

Security	Shares	Value
<b>Italy — 0.6%</b>		
Coca-Cola HBC AG	27,557	\$ 753,513
Enel SpA	94,930	582,182
Ferrari NV	18,746	5,526,048
FincoBank Banca Finco SpA	32,844	396,600
Intesa Sanpaolo SpA	3,457,920	8,856,489
Snam SpA	111,077	521,204
UniCredit SpA	335,161	7,985,677
		24,621,713
<b>Japan — 4.0%</b>		
AGC, Inc.	2,100	73,600
Alfresa Holdings Corp.	15,300	250,848
ANA Holdings, Inc. <sup>(e)</sup>	9,400	196,818
Aozora Bank Ltd. <sup>(g)</sup>	23,100	471,933
Astellas Pharma, Inc.	107,765	1,491,643
Bank of Kyoto Ltd. (The)	5,000	281,819
BayCurrent Consulting, Inc.	32,800	1,092,989
Bridgestone Corp.	7,900	307,847
Capcom Co. Ltd.	300	10,798
Chugai Pharmaceutical Co. Ltd.	6,500	200,421
Coca-Cola Bottlers Japan Holdings, Inc.	14,600	191,830
East Japan Railway Co.	3,100	177,404
FANUC Corp.	404,300	10,514,805
FUJIFILM Holdings Corp.	28,600	1,654,527
Heiwa Corp. <sup>(g)</sup>	5,800	83,240
Honda Motor Co. Ltd.	838,500	9,432,870
Hoya Corp.	77,793	7,967,363
Ito En Ltd.	6,300	202,344
Japan Airlines Co. Ltd.	795,300	15,452,027
Japan Post Bank Co. Ltd.	61,500	535,164
Jeol Ltd.	4,300	127,927
JFE Holdings, Inc.	21,100	308,995
Kakaku.com, Inc.	26,700	270,381
Kamigumi Co. Ltd.	7,700	158,574
Kawasaki Heavy Industries Ltd.	20,600	498,414
Kawasaki Kisen Kaisha Ltd. <sup>(g)</sup>	27,100	924,811
Kewpie Corp.	10,400	167,184
Keyence Corp.	42,298	15,642,896
Komatsu Ltd.	216,700	5,844,646
Kose Corp.	60,900	4,414,156
Kyocera Corp.	4,600	233,210
Lixil Corp. <sup>(g)</sup>	67,200	780,979
M3, Inc.	6,200	112,460
Makita Corp.	10,000	246,592
Mani, Inc.	8,300	100,642
Marubeni Corp.	17,600	274,353
Mazda Motor Corp.	47,100	534,797
Medipal Holdings Corp.	9,200	155,512
MEIJI Holdings Co. Ltd.	10,900	270,909
Mitsubishi Electric Corp.	14,300	176,669
Mitsubishi Heavy Industries Ltd.	11,300	630,279
Mitsubishi Motors Corp.	194,700	848,562
Mitsubishi UFJ Financial Group, Inc.	2,696,800	22,853,103
Mitsui & Co. Ltd.	276,500	10,028,641
Mitsui OSK Lines Ltd. <sup>(g)</sup>	36,400	1,000,238
Money Forward, Inc. <sup>(e)</sup>	7,100	226,626
NET One Systems Co. Ltd.	18,300	347,285
Nihon M&A Center Holdings, Inc.	47,600	228,763
Nintendo Co. Ltd.	30,200	1,254,900
Nippon Paint Holdings Co. Ltd.	47,500	319,016
Nippon Steel Corp.	7,900	185,082
Nippon Yusen KK.	78,400	2,035,644
Nomura Research Institute Ltd.	54,000	1,403,553
Oracle Corp. Japan	2,700	200,003
Otsuka Corp.	17,000	719,245

# Consolidated Schedule of Investments (unaudited) (continued)

September 30, 2023

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

Security	Shares	Value
<b>Japan (continued)</b>		
Pigeon Corp.	12,500	\$ 141,092
Rakus Co. Ltd.	81,400	1,116,764
Santen Pharmaceutical Co. Ltd.	23,100	211,951
Sega Sammy Holdings, Inc.	34,800	641,797
Sekisui House Ltd.	8,000	159,212
SG Holdings Co. Ltd.	15,700	200,989
Shimano, Inc.	2,000	267,689
Shin-Etsu Chemical Co. Ltd.	33,600	975,934
Shiseido Co. Ltd.	56,400	1,976,491
Skylark Holdings Co. Ltd. <sup>(e)(g)</sup>	18,800	257,169
SMC Corp.	21,900	9,816,945
SoftBank Corp.	22,000	249,003
Sojitz Corp.	6,800	148,958
Sompo Holdings, Inc.	4,700	201,427
Stanley Electric Co. Ltd.	18,800	296,872
Suzuken Co. Ltd.	5,800	179,373
Sysmex Corp.	177,800	8,448,554
Takeda Pharmaceutical Co. Ltd.	52,400	1,624,217
Terumo Corp.	17,800	471,181
Tokyo Electron Ltd.	13,700	1,871,314
TOTO Ltd.	17,700	456,745
Toyota Motor Corp.	759,100	13,618,503
Yakult Honsha Co. Ltd.	5,800	140,864
ZOZO, Inc.	66,400	1,215,863
		168,804,244
<b>Jordan — 0.0%</b>		
Hikma Pharmaceuticals plc	7,937	201,546
<b>Luxembourg — 0.0%</b>		
ArcelorMittal SA	24,264	607,475
<b>Mexico — 0.1%</b>		
Fibra Uno Administracion SA de CV	341,010	570,388
Fomento Economico Mexicano SAB de CV	48,936	533,459
Grupo Aeroportuario del Sureste SAB de CV, Class B	16,624	407,361
Grupo Financiero Banorte SAB de CV, Class O	71,157	596,408
Southern Copper Corp. <sup>(g)</sup>	8,543	643,203
Wal-Mart de Mexico SAB de CV	479,188	1,808,692
		4,559,511
<b>Netherlands — 2.3%</b>		
ABN AMRO Bank NV, CVA <sup>(e)(c)</sup>	111,407	1,574,466
ASML Holding NV	47,497	27,963,876
BE Semiconductor Industries NV	9,795	958,014
ING Groep NV	2,017,262	26,587,650
Koninklijke Ahold Delhaize NV	9,925	299,136
Koninklijke Vopak NV	39,263	1,343,029
Shell plc.	881,658	28,383,114
Shell plc, ADR <sup>(g)</sup>	173,559	11,173,729
Wolters Kluwer NV	3,223	390,226
		98,673,240
<b>Norway — 0.1%</b>		
Equinor ASA	86,059	2,820,330
Norsk Hydro ASA	21,111	132,109
		2,952,439
<b>Peru — 0.0%</b>		
Credicorp Ltd.	2,385	305,208
<b>Saudi Arabia — 0.0%</b>		
Dr Sulaiman Al Habib Medical Services Group Co.	3,192	200,603
Saudi Arabian Oil Co. <sup>(e)(c)</sup>	16,019	149,234

Security	Shares	Value
<b>Saudi Arabia (continued)</b>		
Saudi Telecom Co.	42,617	\$ 427,400
		777,237
<b>Singapore — 0.1%</b>		
DBS Group Holdings Ltd.	6,500	159,638
Genting Singapore Ltd.	614,200	379,169
Keppel Corp. Ltd.	70,800	351,581
NetLink NBN Trust <sup>(c)</sup>	114,000	69,974
Oversea-Chinese Banking Corp. Ltd.	37,100	346,961
Seatrium Ltd. <sup>(e)</sup>	2,948,734	288,329
Singapore Airlines Ltd.	57,600	271,712
Singapore Technologies Engineering Ltd.	119,000	339,608
Singapore Telecommunications Ltd.	240,900	426,416
STMicroelectronics NV	52,356	2,257,752
Venture Corp. Ltd.	17,300	156,207
		5,047,347
<b>South Africa — 0.0%</b>		
Anglo American Platinum Ltd.	5,543	206,883
Anglo American plc	19,518	535,957
Capitec Bank Holdings Ltd.	5,307	479,864
Kumba Iron Ore Ltd.	19,822	476,126
		1,698,830
<b>South Korea — 0.5%</b>		
Amorepacific Corp.	44,179	3,992,091
DB Insurance Co. Ltd.	3,166	209,778
Fila Holdings Corp.	6,310	168,581
GS Engineering & Construction Corp.	21,846	227,287
Hana Financial Group, Inc.	6,874	215,352
Hanwha Aerospace Co. Ltd.	3,430	265,440
HD Hyundai Infracore Co. Ltd.	175,118	1,375,106
Hyundai Marine & Fire Insurance Co. Ltd.	6,476	155,495
KB Financial Group, Inc.	40,027	1,632,577
Korea Shipbuilding & Offshore Engineering Co. Ltd. <sup>(e)</sup>	2,006	164,866
Meritz Financial Group, Inc. <sup>(e)</sup>	13,702	560,755
NCSOFT Corp.	5,619	923,824
Samsung C&T Corp.	5,407	431,102
Samsung Electronics Co. Ltd.	40,118	2,028,131
Samsung Fire & Marine Insurance Co. Ltd.	5,727	1,101,452
SK Hynix, Inc.	87,618	7,418,151
		20,869,988
<b>Spain — 0.5%</b>		
Aena SME SA <sup>(e)(c)</sup>	2,165	325,784
Banco Santander SA	162,779	619,874
Cellnex Telecom SA <sup>(e)(c)</sup>	549,907	19,126,865
Endesa SA	11,126	226,430
Industria de Diseno Textil SA	26,803	997,395
Repsol SA	10,060	165,477
		21,461,825
<b>Sweden — 0.2%</b>		
Assa Abloy AB, Class B	212,822	4,624,318
Atlas Copco AB, Class A	31,245	419,641
Epiroc AB, Class A	22,993	436,574
Evolution AB <sup>(e)(c)</sup>	3,112	314,030
Hexagon AB, Class B	35,593	302,923
Industrivarden AB, Class A	11,042	291,169
Nibe Industrier AB, Class B	188,778	1,234,183
SKF AB, Class B	65,664	1,090,124
Telefonaktiebolaget LM Ericsson, Class B	115,825	564,272

# Consolidated Schedule of Investments (unaudited) (continued)

September 30, 2023

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

Security	Shares	Value
<b>Sweden (continued)</b>		
Telia Co. AB	528,674	\$ 1,090,495
Volvo Car AB, Class B <sup>(e)</sup>	30,405	122,983
		10,490,712
<b>Switzerland — 0.7%</b>		
Alcon, Inc.	197,939	15,274,448
Barry Callebaut AG (Registered)	160	254,439
Clariant AG (Registered)	55,814	879,999
Flughafen Zurich AG (Registered)	1,313	249,990
Geberit AG (Registered)	552	275,270
Julius Baer Group Ltd.	2,851	182,487
Kuehne + Nagel International AG (Registered)	5,753	1,634,605
Lonza Group AG (Registered)	15,752	7,286,042
Novartis AG (Registered)	46,883	4,788,097
PSP Swiss Property AG (Registered)	1,345	158,686
Swisscom AG (Registered)	482	286,207
		31,270,270
<b>Taiwan — 0.5%</b>		
Acer, Inc.	123,000	138,594
ASE Technology Holding Co. Ltd.	96,000	327,692
Asustek Computer, Inc.	52,000	591,711
Chunghwa Telecom Co. Ltd.	217,000	779,980
Compal Electronics, Inc.	530,000	505,043
Eva Airways Corp.	1,012,000	933,617
Far EasTone Telecommunications Co. Ltd.	126,000	283,802
Lite-On Technology Corp.	106,000	400,193
MediaTek, Inc.	20,000	457,257
Quanta Computer, Inc.	274,000	2,050,646
Taiwan Mobile Co. Ltd.	86,000	252,117
Taiwan Semiconductor Manufacturing Co. Ltd.	948,000	15,458,320
Wistron Corp.	165,000	522,532
Wiwynn Corp.	9,000	419,676
		23,121,180
<b>United Arab Emirates — 0.0%</b>		
NMC Health plc <sup>(d)(e)</sup>	284,408	3
<b>United Kingdom — 2.3%</b>		
AstraZeneca plc	102,980	13,890,406
AstraZeneca plc, ADR	75,692	5,125,862
Auto Trader Group plc <sup>(d)(c)</sup>	188,614	1,417,241
BAE Systems plc	1,253,749	15,235,364
Barclays plc	2,654,018	5,115,431
BP plc	171,006	1,102,294
British American Tobacco plc	21,925	688,417
Bunzl plc	3,068	109,263
Burberry Group plc	31,376	727,137
CNH Industrial NV	97,046	1,178,104
Compass Group plc	344,912	8,395,708
Direct Line Insurance Group plc <sup>(e)</sup>	174,331	364,705
Dowlais Group plc	118,620	155,438
Genius Sports Ltd. <sup>(e)</sup>	154,301	822,424
Kingfisher plc	135,698	368,368
Legal & General Group plc	104,125	280,964
Lloyds Banking Group plc	2,802,296	1,505,939
London Stock Exchange Group plc	27,016	2,707,704
National Grid plc	14,850	177,596
NatWest Group plc	314,857	900,666
Pearson plc	54,173	571,566
RELX plc	277,934	9,377,475
Spirax-Sarco Engineering plc	31,388	3,633,264
Standard Chartered plc	26,719	245,749

Security	Shares	Value
<b>United Kingdom (continued)</b>		
Unilever plc.	473,868	\$ 23,440,735
		97,537,820
<b>United States — 37.8%</b>		
3M Co.	14,523	1,359,643
Abbott Laboratories	189,788	18,380,968
AbbVie, Inc.	4,076	607,569
Activision Blizzard, Inc.	27,313	2,557,316
Adobe, Inc. <sup>(e)</sup>	7,053	3,596,325
Advanced Micro Devices, Inc. <sup>(e)</sup>	113,008	11,619,483
AES Corp. (The)	29,343	446,014
Air Products & Chemicals, Inc.	48,916	13,862,794
Albemarle Corp. <sup>(g)</sup>	49,140	8,355,766
Allegion plc.	7,584	790,253
Allstate Corp. (The)	14,102	1,571,104
Alphabet, Inc., Class C <sup>(e)</sup>	538,351	70,981,579
Amazon.com, Inc. <sup>(e)</sup>	435,921	55,414,278
American Airlines Group, Inc. <sup>(e)</sup>	25,251	323,465
American International Group, Inc.	9,106	551,824
American Tower Corp.	75,395	12,398,708
Amgen, Inc.	3,131	841,488
ANSYS, Inc. <sup>(e)</sup>	20,825	6,196,479
Aon plc, Class A	1,024	332,001
APA Corp.	7,753	318,648
Apple, Inc. <sup>(l)</sup>	464,284	79,490,064
Applied Materials, Inc.	91,891	12,722,309
Aptiv plc <sup>(e)</sup>	81,516	8,036,662
Archer-Daniels-Midland Co.	158,382	11,945,170
Assurant, Inc.	4,124	592,124
Astra Space, Inc., Class A <sup>(e)</sup>	16,635	30,775
AT&T, Inc.	47,832	718,437
Atlassian Corp., Class A <sup>(e)</sup>	5,924	1,193,745
Autodesk, Inc. <sup>(e)</sup>	15,266	3,158,688
AutoZone, Inc. <sup>(e)</sup>	390	990,596
Ball Corp.	5,565	277,026
Berkshire Hathaway, Inc., Class B <sup>(e)</sup>	5,577	1,953,623
Boeing Co. (The) <sup>(e)</sup>	5,140	985,235
Booking Holdings, Inc. <sup>(e)</sup>	1,924	5,933,520
Boston Scientific Corp. <sup>(e)</sup>	451,655	23,847,384
Broadcom, Inc.	602	500,009
Bunge Ltd.	110,918	12,006,873
Cadence Design Systems, Inc. <sup>(e)</sup>	39,384	9,227,671
California Resources Corp. <sup>(g)</sup>	19,577	1,096,508
Campbell Soup Co. <sup>(g)</sup>	9,935	408,130
Centene Corp. <sup>(e)</sup>	38,575	2,657,046
CF Industries Holdings, Inc.	137,457	11,785,563
CH Robinson Worldwide, Inc. <sup>(g)</sup>	2,791	240,389
Charter Communications, Inc., Class A <sup>(e)</sup>	21,205	9,326,383
Chesapeake Energy Corp. <sup>(g)</sup>	3,656	315,257
Chevron Corp.	8,814	1,486,217
Chubb Ltd.	78,588	16,360,450
Cigna Group (The)	7,465	2,135,513
Cintas Corp.	2,395	1,152,019
Cisco Systems, Inc.	9,001	483,894
Citigroup, Inc.	19,328	794,961
Clorox Co. (The)	7,385	967,878
CME Group, Inc., Class A <sup>(g)</sup>	7,308	1,463,208
Coca-Cola Co. (The)	43,610	2,441,288
Colgate-Palmolive Co.	22,164	1,576,082
Comcast Corp., Class A	208,433	9,241,919
ConocoPhillips	119,769	14,348,326
Constellation Brands, Inc., Class A	14,383	3,614,879
Costco Wholesale Corp.	34,853	19,690,551
Coterra Energy, Inc.	5,382	145,583
CRH plc	3,173	174,941



# Consolidated Schedule of Investments (unaudited) (continued)

September 30, 2023

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

Security	Shares	Value
<b>United States (continued)</b>		
Crowdstrike Holdings, Inc., Class A <sup>(e)</sup>	33,323	\$ 5,577,604
Crown Holdings, Inc.	4,710	416,741
Crown PropTech Acquisitions <sup>(d)(e)</sup>	62,472	39,982
Crown PropTech Acquisitions <sup>(d)(e)</sup>	10,555	—
Crown PropTech Acquisitions, Class A <sup>(e)</sup>	28,147	295,544
CSL Ltd.	7,159	1,153,337
Cummins, Inc.	2,299	525,230
CVS Health Corp.	26,742	1,867,126
Datadog, Inc., Class A <sup>(e)</sup>	90,117	8,208,758
Davidson Kempner Merchant Co-Invest Fund LP, (Acquired 04/07/21, cost \$1,598,895) <sup>(e)(h)(i)</sup>	— <sup>(k)</sup>	7,845,531
Deere & Co.	1,404	529,842
Dell Technologies, Inc., Class C	8,178	563,464
Delta Air Lines, Inc.	153,780	5,689,860
Dexcom, Inc. <sup>(e)</sup>	52,168	4,867,274
Dollar Tree, Inc. <sup>(e)</sup>	1,953	207,897
DR Horton, Inc.	14,287	1,535,424
Duke Energy Corp.	9,162	808,638
eBay, Inc.	13,602	599,712
Edison International	2,291	144,997
Edwards Lifesciences Corp. <sup>(e)</sup>	101,418	7,026,239
Electronic Arts, Inc.	9,829	1,183,412
Element Solutions, Inc.	40,785	799,794
Eli Lilly & Co.	40,123	21,551,267
Enterprise Products Partners LP	43,052	1,178,333
EOG Resources, Inc.	15,216	1,928,780
Epic Games, Inc., (Acquired 07/02/20, cost \$6,386,525) <sup>(d)(e)(h)</sup>	11,107	7,411,035
EQT Corp. <sup>(g)</sup>	40,694	1,651,363
Equitrans Midstream Corp.	6,723	62,995
Equity Residential	33,801	1,984,457
Estee Lauder Cos., Inc. (The), Class A	10,050	1,452,728
Etsy, Inc. <sup>(e)</sup>	5,841	377,212
Eversource Energy	32,686	1,900,691
Expedia Group, Inc. <sup>(e)</sup>	3,173	327,041
Experian plc	20,927	684,471
Exxon Mobil Corp.	8,610	1,012,364
F5, Inc. <sup>(e)</sup>	71,356	11,498,306
FactSet Research Systems, Inc.	848	370,796
Fair Isaac Corp. <sup>(e)</sup>	1,632	1,417,441
Fanatics Holdings, Inc., Class A, (Acquired 08/17/22, cost \$9,001,757) <sup>(d)(e)(h)</sup>	132,691	9,533,848
Fastenal Co.	23,444	1,280,980
FedEx Corp.	678	179,616
Ferguson plc <sup>(g)</sup>	4,292	706,335
Fidelity National Information Services, Inc.	37,842	2,091,527
First Citizens BancShares, Inc., Class A	567	782,517
First Solar, Inc. <sup>(e)</sup>	2,741	442,918
Floor & Decor Holdings, Inc., Class A <sup>(e)</sup>	37,142	3,361,351
Ford Motor Co.	294,470	3,657,317
Fortinet, Inc. <sup>(e)</sup>	132,100	7,751,628
Fortive Corp.	318,072	23,588,220
Franklin Resources, Inc. <sup>(g)</sup>	22,480	552,558
Freeport-McMoRan, Inc.	277,398	10,344,171
General Dynamics Corp.	13,686	3,024,195
General Mills, Inc.	13,113	839,101
General Motors Co.	118,724	3,914,330
Gilead Sciences, Inc.	31,818	2,384,441
Goldman Sachs Group, Inc. (The)	6,812	2,204,159
Grand Rounds, Inc., (Acquired 02/11/22, cost \$6,542,036) <sup>(d)(e)(h)</sup>	2,434,345	2,702,123
Green Plains, Inc. <sup>(e)</sup>	32,948	991,735

Security	Shares	Value
<b>United States (continued)</b>		
GSK plc	44,758	\$ 809,842
Halliburton Co.	12,326	499,203
Hartford Financial Services Group, Inc. (The)	19,069	1,352,183
HCA Healthcare, Inc.	9,885	2,431,512
Healthpeak Properties, Inc.	83,644	1,535,704
Hershey Co. (The)	900	180,072
Hilton Worldwide Holdings, Inc.	64,098	9,626,238
Holcim AG	7,647	489,476
Home Depot, Inc. (The)	1,998	603,716
Hormel Foods Corp.	4,112	156,379
Humana, Inc.	56,144	27,315,179
iHeartMedia, Inc., Class A <sup>(e)</sup>	2,519	7,960
Illinois Tool Works, Inc.	2,032	467,990
Incyte Corp. <sup>(e)</sup>	2,164	125,014
Informatica, Inc., Class A <sup>(e)</sup>	70,494	1,485,309
Ingersoll Rand, Inc.	111,490	7,104,143
Insulet Corp. <sup>(e)</sup>	4,488	715,791
International Flavors & Fragrances, Inc.	2,726	185,831
International Paper Co.	43,535	1,544,186
Intuit, Inc.	12,361	6,315,729
Intuitive Surgical, Inc. <sup>(e)</sup>	42,367	12,383,450
Invesco Ltd.	77,782	1,129,395
J M Smucker Co. (The)	1,822	223,942
Jawbone Health Hub, Inc., (Acquired 01/24/17, cost \$0) <sup>(d)(e)(h)</sup>	301,223	3
Johnson & Johnson	81,027	12,619,955
Johnson Controls International plc	8,660	460,799
JPMorgan Chase & Co.	146,778	21,285,746
Kellogg Co.	6,044	359,678
Kenvue, Inc.	311,086	6,246,607
Keurig Dr Pepper, Inc.	8,238	260,074
Keysight Technologies, Inc. <sup>(e)</sup>	19,438	2,571,842
Kimberly-Clark Corp.	8,656	1,046,078
Kinder Morgan, Inc.	38,349	635,826
KLA Corp.	16,267	7,461,022
Kroger Co. (The)	3,559	159,265
Lam Research Corp.	2,470	1,548,122
Las Vegas Sands Corp.	71,336	3,270,042
Latch, Inc. <sup>(e)</sup>	174,273	163,817
Lennar Corp., Class A	18,145	2,036,413
Liberty Media Corp.-Liberty Live, Class A <sup>(e)</sup>	28,598	912,848
Liberty Media Corp.-Liberty Live, Class C <sup>(e)</sup>	27,574	885,126
Liberty Media Corp.-Liberty SiriusXM <sup>(e)</sup>	93,889	2,390,027
Linde plc	6,062	2,257,186
Lions Gate Entertainment Corp., Class A <sup>(e)(g)</sup>	76,469	648,457
Lockheed Martin Corp.	35,663	14,584,740
Lookout, Inc., (Acquired 03/04/15, cost \$656,885) <sup>(d)(e)(h)</sup>	57,505	127,086
LPL Financial Holdings, Inc.	96,139	22,847,433
Lululemon Athletica, Inc. <sup>(e)</sup>	1,873	722,248
M/I Homes, Inc. <sup>(e)</sup>	14,113	1,186,057
Marathon Oil Corp.	28,126	752,370
Marathon Petroleum Corp.	13,893	2,102,567
MarketAxess Holdings, Inc.	6,837	1,460,657
Marriott International, Inc., Class A	1,907	374,840
Marsh & McLennan Cos., Inc.	186,985	35,583,245
Marvell Technology, Inc.	26,320	1,424,702
Masco Corp.	47,812	2,555,551
Masimo Corp. <sup>(e)</sup>	10,156	890,478
Mastercard, Inc., Class A	87,564	34,667,463
McDonald's Corp.	48,117	12,675,942

# Consolidated Schedule of Investments (unaudited) (continued)

September 30, 2023

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

Security	Shares	Value
<b>United States (continued)</b>		
McKesson Corp. ....	2,480	\$ 1,078,428
Medtronic plc .....	2,063	161,657
Merck & Co., Inc. ....	198,711	20,457,297
Meritage Homes Corp. ....	6,895	843,879
Meta Platforms, Inc., Class A <sup>(e)</sup> .....	17,954	5,389,970
MetLife, Inc. ....	23,931	1,505,499
Mettler-Toledo International, Inc. <sup>(e)</sup> ..	1,837	2,035,525
MGM Resorts International .....	85,000	3,124,600
Microchip Technology, Inc. ....	9,889	771,836
Micron Technology, Inc. ....	133,147	9,057,990
Microsoft Corp. <sup>(i)</sup> .....	342,492	108,141,849
Mirion Technologies, Inc., Class A <sup>(e)</sup> ..	756,990	5,654,715
Mirion Technologies, Inc., Class A <sup>(e)(g)</sup> ..	61,353	458,307
Moderna, Inc. <sup>(e)</sup> .....	5,401	557,869
Moody's Corp. ....	4,719	1,492,006
Morgan Stanley .....	10,184	831,727
Mr Cooper Group, Inc. <sup>(e)</sup> .....	24,501	1,312,274
MSCI, Inc. <sup>(g)</sup> .....	1,822	934,832
Nasdaq, Inc. ....	47,149	2,290,970
Nestle SA (Registered) .....	327,699	37,094,222
Netflix, Inc. <sup>(e)</sup> .....	4,759	1,796,998
New York Community Bancorp, Inc. ..	21,800	247,212
NextEra Energy, Inc. <sup>(g)</sup> .....	319,931	18,328,847
NIKE, Inc., Class B .....	34,025	3,253,470
Northrop Grumman Corp. ....	50,771	22,348,886
Nucor Corp. ....	5,095	796,603
NVIDIA Corp. ....	64,095	27,880,684
NVR, Inc. <sup>(e)</sup> .....	85	506,880
Omnicom Group, Inc. ....	9,129	679,928
OpenDoor Technologies, Inc. <sup>(e)</sup> .....	192,781	508,942
O'Reilly Automotive, Inc. <sup>(e)</sup> .....	271	246,301
Otis Worldwide Corp. ....	32,305	2,594,415
PACCAR, Inc. ....	6,521	554,415
Palo Alto Networks, Inc. <sup>(e)</sup> .....	30,588	7,171,051
Park Hotels & Resorts, Inc. <sup>(g)</sup> .....	29,763	366,680
Paycom Software, Inc. ....	7,801	2,022,565
Peloton Interactive, Inc., Class A <sup>(e)</sup> ..	142,125	717,731
PepsiCo, Inc. ....	24,475	4,147,044
Pfizer, Inc. ....	270,105	8,959,383
Phillips 66 .....	8,418	1,011,423
Pioneer Natural Resources Co. ....	4,287	984,081
Playstudios, Inc. <sup>(e)</sup> .....	277,748	883,239
Progressive Corp. (The) .....	69,535	9,686,225
Proof Acquisition Corp. I <sup>(d)(e)</sup> .....	30,948	118,531
Public Service Enterprise Group, Inc.	2,744	156,161
Regeneron Pharmaceuticals, Inc. <sup>(e)</sup> ..	597	491,307
ResMed, Inc. ....	2,008	296,923
Roche Holding AG .....	26,248	7,165,733
Rockwell Automation, Inc. <sup>(g)</sup> .....	45,709	13,066,832
Rollins, Inc. ....	69,705	2,602,088
Ross Stores, Inc. ....	2,932	331,169
Royal Caribbean Cruises Ltd. <sup>(e)</sup> .....	20,005	1,843,261
RTX Corp. ....	25,261	1,818,034
RXO, Inc. <sup>(e)</sup> .....	12,855	253,629
S&P Global, Inc. ....	16,066	5,870,677
Salesforce, Inc. <sup>(e)</sup> .....	77,694	15,754,789
Sanofi .....	98,468	10,573,027
Sarcos Technology & Robotics Corp. <sup>(e)</sup> ..	196,109	167,594
Sarcos Technology & Robotics Corp. <sup>(e)</sup> ..	7,132	6,095
Sarcos Technology & Robotics Corp. <sup>(e)</sup> ..	4,865	3,649
Schlumberger NV .....	51,623	3,009,621
Schneider Electric SE .....	4,226	696,412
Seagate Technology Holdings plc <sup>(g)</sup> ..	22,480	1,482,556
Sealed Air Corp. ....	4,463	146,654
Sempra .....	337,351	22,949,989

Security	Shares	Value
<b>United States (continued)</b>		
ServiceNow, Inc. <sup>(e)</sup> .....	387	\$ 216,318
Skyworks Solutions, Inc. ....	3,815	376,121
Snorkel AI, Inc., Series B, (Acquired 06/30/21, cost \$234,442) <sup>(d)(e)(h)</sup> ..	15,609	135,798
Sonder Holdings, Inc., Class A <sup>(e)</sup> .....	13,763	112,995
Space Exploration Technologies Corp., Class A, (Acquired 08/21/23, cost \$2,030,751) <sup>(d)(e)(h)</sup> .....	25,071	2,030,751
Space Exploration Technologies Corp., Class C, (Acquired 08/21/23, cost \$2,179,629) <sup>(d)(e)(h)</sup> .....	26,909	2,179,629
Starbucks Corp. ....	95,329	8,700,678
Sun Country Airlines Holdings, Inc. <sup>(e)</sup> ..	323,187	4,796,095
Symbotic Corp., Class A <sup>(e)</sup> .....	5,620	187,877
Synchrony Financial .....	19,348	591,468
T. Rowe Price Group, Inc. <sup>(g)</sup> .....	3,042	319,015
Tapestry, Inc. ....	28,489	819,059
TE Connectivity Ltd. ....	87,284	10,782,193
Teleflex, Inc. ....	828	162,627
Tesla, Inc. <sup>(e)</sup> .....	102,377	25,616,773
Texas Capital Bancshares, Inc. <sup>(e)</sup> .....	4,970	292,733
Texas Instruments, Inc. ....	1,240	197,172
Thermo Fisher Scientific, Inc. ....	39,033	19,757,334
TJX Cos., Inc. (The) .....	134,933	11,992,845
Trane Technologies plc .....	1,280	259,725
TransDigm Group, Inc. <sup>(e)</sup> .....	3,565	3,005,758
Transocean Ltd. <sup>(e)(g)</sup> .....	283,053	2,323,865
Travelers Cos., Inc. (The) .....	9,885	1,614,319
Uber Technologies, Inc. <sup>(e)</sup> .....	62,960	2,895,530
United Airlines Holdings, Inc. <sup>(e)</sup> .....	156,013	6,599,350
United Parcel Service, Inc., Class B ..	70,056	10,919,629
United States Steel Corp. ....	35,706	1,159,731
UnitedHealth Group, Inc. ....	77,630	39,140,270
Universal Health Services, Inc., Class B	2,264	284,653
Valero Energy Corp. ....	95,157	13,484,698
VeriSign, Inc. <sup>(e)</sup> .....	26,004	5,266,590
Verisk Analytics, Inc. ....	21,746	5,137,275
Verizon Communications, Inc. ....	17,681	573,041
Vertex Pharmaceuticals, Inc. <sup>(e)</sup> .....	678	235,768
Viatris, Inc. ....	30,417	299,912
VICI Properties, Inc. ....	21,983	639,705
Visa, Inc., Class A <sup>(g)</sup> .....	41,706	9,592,797
Vulcan Materials Co. ....	45,543	9,200,597
Walgreens Boots Alliance, Inc. ....	46,959	1,044,368
Walmart, Inc. ....	95,585	15,286,909
Walt Disney Co. (The) <sup>(e)(g)</sup> .....	171,103	13,867,898
WEC Energy Group, Inc. ....	12,913	1,040,142
Williams Cos., Inc. (The) .....	34,013	1,145,898
Willis Towers Watson plc .....	10,422	2,177,781
Wynn Resorts Ltd. ....	4,659	430,538
Xcel Energy, Inc. ....	21,851	1,250,314
Yum! Brands, Inc. ....	2,932	366,324
Zoetis, Inc., Class A .....	35,306	6,142,538
Zscaler, Inc. <sup>(e)</sup> .....	26,350	4,099,797
		1,603,360,300
<b>Total Common Stocks — 58.3%</b> <b>(Cost: \$2,446,568,874)</b> .....		2,474,140,461

# Consolidated Schedule of Investments (unaudited) (continued)

September 30, 2023

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

Security	Par (000)	Value
<b>Corporate Bonds</b>		
<b>Australia — 0.4%</b>		
AngloGold Ashanti Holdings plc, 3.75%, 10/01/30 . . . . . USD	455	\$ 365,529
Mineral Resources Ltd., 9.25%, 10/01/28 <sup>(a)</sup> . . . . .	551	556,510
Oceana Australian Fixed Income Trust 10.25%, 08/31/25 . . . . . AUD	— <sup>(i)</sup>	—
12.00%, 08/31/25 <sup>(d)</sup> . . . . .	1,453	933,085
12.50%, 08/31/26 <sup>(d)</sup> . . . . .	2,180	1,398,968
12.50%, 08/31/27 <sup>(d)</sup> . . . . .	3,633	2,329,998
Quintis Australia Pty. Ltd. <sup>(e)(d)(f)(m)</sup> 13.51%, (13.51% Cash or 8.00% PIK), 10/01/26 . . . . . USD	16,145	10,348,859
0.00%, (0.00% Cash or 12.00% PIK), 10/01/28 . . . . .	14,449	1
		15,932,950
<b>Austria — 0.0%</b>		
Benteler International AG, 9.38%, 05/15/28 <sup>(a)</sup> . . . . . EUR	569	609,796
<b>Belgium — 0.0%<sup>(c)</sup></b>		
Anheuser-Busch InBev SA, 4.00%, 09/24/25 . . . . . GBP	300	356,971
KBC Group NV, (GUKG1 + 0.92%), 1.25%, 09/21/27 <sup>(b)</sup> . . . . .	300	318,225
		675,196
<b>Brazil — 0.1%</b>		
Azul Investments LLP, 5.88%, 10/26/24 <sup>(a)</sup> . . . . . USD	261	243,382
Azul Secured Finance LLP, 11.93%, 08/28/28 <sup>(a)</sup> . . . . .	234	231,866
Banco do Brasil SA, 6.25%, 04/18/30 <sup>(a)</sup> 09/24/24 <sup>(c)</sup> . . . . .	346	335,577
Banco Votorantim SA, 4.50%, 09/24/24 <sup>(c)</sup> . . . . .	244	237,815
Braskem Netherlands Finance BV <sup>(a)</sup> 8.50%, 01/12/31 . . . . .	338	333,986
7.25%, 02/13/33 . . . . .	629	577,170
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 8.22%), 8.50%, 01/23/81 <sup>(b)</sup> . . . . .	202	198,924
BRF SA, 4.88%, 01/24/30 <sup>(c)</sup> . . . . .	204	164,475
Embraer Netherlands Finance BV, 7.00%, 07/28/30 <sup>(a)</sup> . . . . .	375	370,903
MC Brazil Downstream Trading SARL 7.25%, 06/30/31 <sup>(a)</sup> . . . . .	195	148,486
7.25%, 06/30/31 <sup>(c)</sup> . . . . .	193	147,015
Minerva Luxembourg SA, 8.88%, 09/13/33 <sup>(a)</sup> . . . . .	338	334,958
Suzano Austria GmbH, Series DM3N, 3.13%, 01/15/32 . . . . .	412	315,798
		3,640,355
<b>Canada — 0.4%</b>		
Garda World Security Corp., 7.75%, 02/15/28 <sup>(a)</sup> . . . . .	197	193,139
HR Ottawa LP, 11.00%, 03/31/31 <sup>(a)</sup> . . . . .	12,118	11,926,845
Rogers Communications, Inc. 2.95%, 03/15/25 . . . . .	1,908	1,819,699
3.80%, 03/15/32 . . . . .	503	418,006
Toronto-Dominion Bank (The), 2.88%, 04/05/27 <sup>(c)</sup> . . . . . GBP	300	332,216
		14,689,905

Security	Par (000)	Value
<b>Chile — 0.0%</b>		
Engie Energia Chile SA, 3.40%, 01/28/30 <sup>(c)</sup> . . . . . USD	283	\$ 233,144
Kenbourne Invest SA 6.88%, 11/26/24 <sup>(a)</sup> . . . . .	314	261,562
4.70%, 01/22/28 <sup>(c)</sup> . . . . .	372	228,594
		723,300
<b>China — 0.1%</b>		
BOC Aviation Ltd., 3.50%, 09/18/27 <sup>(c)</sup>	350	321,923
Fantasia Holdings Group Co. Ltd. <sup>(c)(e)(n)</sup> 11.75%, 04/17/22 . . . . .	716	28,640
10.88%, 01/09/23 . . . . .	815	32,600
New Metro Global Ltd., 4.50%, 05/02/26 <sup>(c)</sup> . . . . .	237	52,702
NXP BV 4.40%, 06/01/27 . . . . .	1,150	1,090,833
3.40%, 05/01/30 . . . . .	503	430,530
5.00%, 01/15/33 . . . . .	923	844,988
RKPF Overseas 2019 A Ltd., 6.00%, 09/04/25 <sup>(c)</sup> . . . . .	220	97,900
		2,900,116
<b>Colombia — 0.0%</b>		
Al Candelaria Spain SA, 7.50%, 12/15/28 <sup>(c)</sup> . . . . .	241	220,372
Promigas SA ESP, 3.75%, 10/16/29 <sup>(a)</sup> 04/17/24 <sup>(c)</sup> . . . . .	220	180,950
	524	515,551
		916,873
<b>Costa Rica — 0.0%</b>		
Liberty Costa Rica Senior Secured Finance, 10.88%, 01/15/31 <sup>(a)</sup> . . . . .	206	205,854
<b>Dominican Republic — 0.0%</b>		
Aeropuertos Dominicanos Siglo XXI SA, 6.75%, 03/30/29 <sup>(a)</sup> . . . . .	303	293,304
<b>France — 0.2%</b>		
Alice France SA <sup>(c)</sup> 2.50%, 01/15/25 . . . . . EUR	215	214,807
2.13%, 02/15/25 . . . . .	350	347,835
BNP Paribas SA <sup>(c)</sup> 3.38%, 01/23/26 . . . . . GBP	300	344,471
(3-mo. EURIBOR + 1.80%), 2.13%, 01/23/27 <sup>(b)</sup> . . . . . EUR	900	898,539
1.88%, 12/14/27 . . . . . GBP	300	309,301
Forvia SE, 2.75%, 02/15/27 <sup>(c)</sup> . . . . . EUR	3,019	2,872,654
Iliad Holding SASU, 5.13%, 10/15/26 <sup>(c)</sup>	2,002	2,010,784
Sabena Technics SAS, (Acquired 10/28/22, cost \$1,933,894) <sup>(b)(d)(h)</sup> . . . . .	1,969	2,081,725
Societe Generale SA, 1.88%, 10/03/24 <sup>(c)</sup> . . . . . GBP	300	350,931
TotalEnergies Capital International SA, 1.66%, 07/22/26 <sup>(c)</sup> . . . . .	300	333,510
		9,764,557
<b>Germany — 0.4%</b>		
Adler Pelzer Holding GmbH, 9.50%, 04/01/27 <sup>(a)</sup> . . . . . EUR	4,205	4,129,280
APCOA Parking Holdings GmbH, (3-mo. EURIBOR at 5.00% Floor + 5.00%), 8.66%, 01/15/27 <sup>(a)(b)</sup> . . . . .	2,093	2,210,058
Douglas GmbH 6.00%, 04/08/26 <sup>(c)</sup> . . . . .	1,102	1,127,224
6.00%, 04/08/26 <sup>(a)</sup> . . . . .	1,698	1,736,866

# Consolidated Schedule of Investments (unaudited) (continued)

September 30, 2023

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

Security	Par (000)	Value
<b>Germany (continued)</b>		
Lanxess AG, (6M EURIBOR + 9.50%), 10.25%, 03/31/31 <sup>(b)(d)</sup> . . . . .	EUR 2,200	\$ 2,279,431
Mercedes-Benz International Finance BV, 1.38%, 06/26/26 <sup>(c)</sup> . . . . .	881	875,883
TK Elevator Midco GmbH, 4.38%, 07/15/27 <sup>(c)</sup> . . . . .	3,019	2,887,655
Volkswagen Financial Services AG, 0.88%, 01/31/28 <sup>(c)</sup> . . . . .	974	880,436
Volkswagen Financial Services NV <sup>(c)</sup> 1.88%, 12/03/24 . . . . .	GBP 100	115,915
4.25%, 10/09/25 . . . . .	200	234,891
		16,477,639
<b>Guatemala — 0.0%</b>		
Millicom International Cellular SA, 5.13%, 01/15/28 <sup>(c)</sup> . . . . .	USD 364	305,697
<b>Hong Kong — 0.0%<sup>(c)</sup></b>		
AIA Group Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.76%), 2.70% <sup>(b)(o)</sup> . . . . .	400	349,436
HKT Capital No. 6 Ltd., 3.00%, 01/18/32 . . . . .	350	281,081
Melco Resorts Finance Ltd., 5.38%, 12/04/29 . . . . .	200	164,342
		794,859
<b>India — 0.1%</b>		
ABJA Investment Co. Pte. Ltd., 5.45%, 01/24/28 <sup>(c)</sup> . . . . .	200	195,112
CA Magnum Holdings, 5.38%, 10/31/26 <sup>(c)</sup> . . . . .	300	264,702
Continuum Energy Aura Pte. Ltd., 9.50%, 02/24/27 <sup>(a)</sup> . . . . .	229	227,569
Diamond II Ltd., 7.95%, 07/28/26 <sup>(a)</sup> . . . . .	200	196,328
Greenko Dutch BV, 3.85%, 03/29/26 <sup>(c)</sup> . . . . .	185	166,125
India Green Energy Holdings, 5.38%, 04/29/24 <sup>(a)</sup> . . . . .	250	246,250
India Green Power Holdings, 4.00%, 02/22/27 <sup>(c)</sup> . . . . .	282	246,550
Network i2i Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.39%), 3.98% <sup>(b)(c)(o)</sup> . . . . .	300	272,703
REC Ltd., 2.75%, 01/13/27 <sup>(c)</sup> . . . . .	330	295,541
REI Agro Ltd. <sup>(a)(n)(p)</sup> 5.50%, 11/13/14 <sup>(a)</sup> . . . . .	5,549	27,745
5.50%, 11/13/14 <sup>(c)(d)</sup> . . . . .	2,291	—
ReNew Pvt Ltd., 5.88%, 03/05/27 <sup>(c)</sup> . . . . .	200	184,036
Vedanta Resources Finance II plc 13.88%, 01/21/24 <sup>(c)</sup> . . . . .	200	178,786
8.95%, 03/11/25 <sup>(a)</sup> . . . . .	359	263,786
8.95%, 03/11/25 <sup>(c)</sup> . . . . .	309	227,047
		2,992,280
<b>Indonesia — 0.0%<sup>(c)</sup></b>		
Freeport Indonesia PT, 4.76%, 04/14/27 . . . . .	539	511,322
LLPL Capital Pte. Ltd., 6.88%, 02/04/39	161	142,877
Minejesa Capital BV, 4.63%, 08/10/30	416	370,956
Star Energy Geothermal Darajat II, 4.85%, 10/14/38 . . . . .	200	170,090
Theta Capital Pte. Ltd., 8.13%, 01/22/25 . . . . .	323	250,270
		1,445,515

Security	Par (000)	Value
<b>Ireland — 0.0%</b>		
Dell Bank International DAC, 0.50%, 10/27/26 <sup>(c)</sup> . . . . .	EUR 469	\$ 442,716
<b>Israel — 0.1%</b>		
Bank Leumi Le-Israel BM, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.47%), 7.13%, 07/18/33 <sup>(a)(b)(c)</sup> . . . . .	USD 229	223,876
Energian Israel Finance Ltd., 8.50%, 09/30/33 <sup>(a)(c)</sup> . . . . .	507	506,366
Leviathan Bond Ltd., 6.75%, 06/30/30 <sup>(a)</sup> <sup>(c)</sup> . . . . .	404	371,507
Teva Pharmaceutical Finance Netherlands II BV 1.88%, 03/31/27 <sup>(c)</sup> . . . . .	EUR 513	462,245
3.75%, 05/09/27 . . . . .	1,015	971,625
7.38%, 09/15/29 . . . . .	1,703	1,830,133
7.88%, 09/15/31 . . . . .	889	973,280
Teva Pharmaceutical Finance Netherlands III BV, 8.13%, 09/15/31	USD 240	246,576
		5,585,608
<b>Italy — 0.5%</b>		
Azzurra Aeroporti SpA, 2.13%, 05/30/24 <sup>(c)</sup> . . . . .	EUR 4,034	4,166,580
Castor SpA <sup>(a)</sup> 6.00%, 02/15/29 . . . . .	628	564,161
(3-mo. EURIBOR + 5.25%), 9.10%, 02/15/29 <sup>(b)</sup> . . . . .	2,003	2,006,723
Forno d'Asolo SpA, (3-mo. EURIBOR + 5.50%), 9.47%, 04/30/27 <sup>(a)(b)</sup> . . . . .	5,566	5,325,611
Marcolin SpA, 6.13%, 11/15/26 <sup>(a)</sup> . . . . .	2,281	2,258,678
Shiba Bidco SpA, 4.50%, 10/31/28 <sup>(a)</sup> . . . . .	2,304	2,205,711
Taurus Law 130 Securities SRL, (Acquired 07/14/23, cost \$2,752,489) <sup>(b)(d)(h)</sup> . . . . .	2,538	2,589,525
		19,116,989
<b>Japan — 0.1%</b>		
Nissan Motor Co. Ltd., 2.65%, 03/17/26 <sup>(c)</sup> . . . . .	535	538,903
Rakuten Group, Inc., 10.25%, 11/30/24 <sup>(a)</sup> . . . . .	USD 455	454,512
Takeda Pharmaceutical Co. Ltd., 2.25%, 11/21/26 <sup>(c)</sup> . . . . .	EUR 850	851,364
		1,844,779
<b>Kuwait — 0.0%</b>		
MEGlobal BV 4.25%, 11/03/26 <sup>(c)</sup> . . . . .	USD 267	253,124
2.63%, 04/28/28 <sup>(c)</sup> . . . . .	260	224,232
2.63%, 04/28/28 <sup>(a)</sup> . . . . .	289	249,242
		726,598
<b>Luxembourg — 0.2%</b>		
Herens Midco SARL, 5.25%, 05/15/29 <sup>(a)</sup> EUR	2,664	1,605,413
INEOS Finance plc 3.38%, 03/31/26 <sup>(c)</sup> . . . . .	999	993,451
6.63%, 05/15/28 <sup>(a)</sup> . . . . .	957	990,917
6.75%, 05/15/28 <sup>(a)</sup> . . . . .	USD 1,015	949,488
Matterhorn Telecom SA, 3.13%, 09/15/26 <sup>(c)</sup> . . . . .	EUR 2,472	2,430,576
Sani/Ikos Financial Holdings 1 SARL, 5.63%, 12/15/26 <sup>(a)</sup> . . . . .	1,769	1,728,134
		8,697,979

# Consolidated Schedule of Investments (unaudited) (continued)

September 30, 2023

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

Security	Par (000)	Value
<b>Macau — 0.0%</b>		
Sands China Ltd. <sup>(a)</sup>		
5.38%, 08/08/25 . . . . . USD	400	\$ 386,948
5.65%, 08/08/28 <sup>(b)</sup> . . . . .	200	187,625
4.88%, 06/18/30 . . . . .	200	172,004
Studio City Co. Ltd., 7.00%, 02/15/27 <sup>(c)</sup>	300	282,624
Studio City Finance Ltd. <sup>(c)</sup>		
6.00%, 07/15/25 . . . . .	200	188,840
5.00%, 01/15/29 . . . . .	334	250,159
Wynn Macau Ltd., 5.63%, 08/26/28 <sup>(c)</sup>	254	219,075
		<u>1,687,275</u>
<b>Malaysia — 0.0%</b> <sup>(c)</sup>		
CIMB Bank Bhd., 2.13%, 07/20/27 . .	200	176,644
Dua Capital Ltd., 2.78%, 05/11/31 . .	341	278,870
Gohl Capital Ltd., 4.25%, 01/24/27 . .	300	275,676
TNB Global Ventures Capital Bhd.,		
4.85%, 11/01/28 . . . . .	200	193,232
		<u>924,422</u>
<b>Mexico — 0.0%</b>		
Banco Mercantil del Norte SA, (5-Year		
US Treasury Yield Curve Rate T		
Note Constant Maturity + 4.64%),		
5.88% <sup>(a)(b)(c)</sup> . . . . .	253	215,683
Braskem Idesa SAPI, 6.99%,		
02/20/32 <sup>(a)</sup> . . . . .	426	255,638
Trust Fibra Uno, 4.87%, 01/15/30 <sup>(c)</sup> . .	370	312,957
		<u>784,278</u>
<b>Netherlands — 0.1%</b>		
Cooperatieve Rabobank UA, (GUKG1		
+ 1.05%), 1.88%, 07/12/28 <sup>(b)(c)</sup> . . . . . GBP	300	317,363
GTCR W-2 Merger Sub LLC, 8.50%,		
01/15/31 <sup>(a)</sup> . . . . .	1,943	2,421,031
ING Groep NV, 3.00%, 02/18/26 <sup>(c)</sup> . . .	300	342,229
Sigma Holdco BV, 5.75%, 05/15/26 <sup>(c)</sup> EUR	1,876	1,651,181
Trivium Packaging Finance BV, 5.50%,		
08/15/26 <sup>(a)(c)</sup> . . . . . USD	662	617,271
		<u>5,349,075</u>
<b>Oman — 0.0%</b>		
EDO Sukuk Ltd., 5.88%, 09/21/33 <sup>(a)</sup> . .	615	607,312
<b>Peru — 0.0%</b>		
Inkia Energy Ltd., 5.88%, 11/09/27 <sup>(c)</sup> . .	200	191,000
Intercorp Peru Ltd., 3.88%, 08/15/29 <sup>(a)</sup>	200	165,598
		<u>356,598</u>
<b>Singapore — 0.0%</b>		
Puma International Financing SA,		
5.00%, 01/24/26 <sup>(c)</sup> . . . . .	508	461,213
<b>South Africa — 0.0%</b>		
Sasol Financing USA LLC		
4.38%, 09/18/26 . . . . .	200	176,666
6.50%, 09/27/28 . . . . .	422	375,905
8.75%, 05/03/29 <sup>(a)</sup> . . . . .	281	269,487
		<u>822,058</u>
<b>South Korea — 0.1%</b>		
LG Chem Ltd., 2.38%, 07/07/31 <sup>(c)</sup> . . .	360	279,940
POSCO <sup>(a)</sup>		
5.63%, 01/17/26 . . . . .	200	199,086
5.75%, 01/17/28 . . . . .	200	198,758

Security	Par (000)	Value
<b>South Korea (continued)</b>		
Shinhan Financial Group Co. Ltd., (5-		
Year US Treasury Yield Curve Rate		
T Note Constant Maturity + 2.06%),		
2.88% <sup>(b)(c)(o)</sup> . . . . . USD	500	\$ 442,420
SK Battery America, Inc., 2.13%,		
01/26/26 <sup>(c)</sup> . . . . .	480	430,147
SK Hynix, Inc.		
6.38%, 01/17/28 <sup>(a)</sup> . . . . .	540	538,888
6.38%, 01/17/28 <sup>(c)</sup> . . . . .	200	199,588
2.38%, 01/19/31 <sup>(c)</sup> . . . . .	250	187,882
		<u>2,476,709</u>
<b>Spain — 0.1%</b> <sup>(c)</sup>		
Banco Santander SA, (GUKG1 +		
1.80%), 3.13%, 10/06/26 <sup>(b)</sup> . . . . . GBP	1,000	1,139,098
Telefonica Emisiones SA, 5.38%,		
02/02/26 . . . . .	600	726,082
		<u>1,865,180</u>
<b>Sweden — 0.1%</b>		
Swedbank AB, (GUKG1 + 1.00%),		
1.38%, 12/08/27 <sup>(b)(c)</sup> . . . . .	300	315,972
Verisure Holding AB		
3.88%, 07/15/26 <sup>(c)</sup> . . . . . EUR	499	495,914
3.25%, 02/15/27 <sup>(c)</sup> . . . . .	940	891,949
9.25%, 10/15/27 <sup>(a)</sup> . . . . .	1,014	1,136,374
7.13%, 02/01/28 <sup>(a)</sup> . . . . .	513	547,793
Verisure Midholding AB, 5.25%,		
02/15/29 <sup>(c)</sup> . . . . .	1,295	1,200,699
		<u>4,588,701</u>
<b>Switzerland — 0.1%</b>		
Credit Suisse AG		
3.63%, 09/09/24 . . . . . USD	867	843,805
7.95%, 01/09/25 . . . . .	878	893,525
2.95%, 04/09/25 . . . . .	963	915,037
5.00%, 07/09/27 . . . . .	956	918,312
UBS Group AG, (1-Year EUR Swap		
Annual + 0.77%), 0.65%, 01/14/28 <sup>(b)</sup>		
<sup>(c)</sup> . . . . . EUR	1,840	1,695,516
		<u>5,266,195</u>
<b>Thailand — 0.1%</b>		
Bangkok Bank PCL		
(5-Year US Treasury Yield Curve		
Rate T Note Constant Maturity +		
4.73%), 5.00% <sup>(b)(c)(o)</sup> . . . . . USD	200	187,646
5.30%, 09/21/28 <sup>(a)</sup> . . . . .	457	449,025
5.50%, 09/21/33 <sup>(a)</sup> . . . . .	457	440,955
5.50%, 09/21/33 <sup>(c)</sup> . . . . .	250	241,222
(5-Year US Treasury Yield Curve		
Rate T Note Constant Maturity +		
1.90%), 3.73%, 09/25/34 <sup>(b)(c)</sup> . . . . .	200	166,434
Kasikombank PCL, (5-Year US		
Treasury Yield Curve Rate T Note		
Constant Maturity + 1.70%), 3.34%,		
10/02/31 <sup>(b)(c)</sup> . . . . .	200	178,038
Krung Thai Bank PCL, (5-Year US		
Treasury Yield Curve Rate T Note		
Constant Maturity + 3.53%), 4.40% <sup>(b)</sup>		
<sup>(c)(o)</sup> . . . . .	282	253,583
		<u>1,916,903</u>
<b>Turkey — 0.0%</b>		
Bio City Development Co. BV, 8.00%,		
07/06/24 <sup>(a)(d)(e)(f)(n)(p)</sup> . . . . .	21,400	1,551,500

# Consolidated Schedule of Investments (unaudited) (continued)

September 30, 2023

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

Security	Par (000)	Value
<b>Ukraine — 0.0%</b>		
Metinvest BV, 7.65%, 10/01/27 . . . . . USD	202	\$ 132,310
MHP Lux SA, 6.95%, 04/03/26 . . . . .	200	138,000
VF Ukraine PAT, 6.20%, 02/11/25 . . . . .	334	257,180
		527,490
<b>United Arab Emirates — 0.2%</b>		
Abu Dhabi National Energy Co. PJSC, 4.70%, 04/24/33 <sup>(a)</sup> . . . . .	200	190,500
DAE Funding LLC, 1.55%, 08/01/24 <sup>(c)</sup>	243	232,162
DP World Salaam, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.75%), 6.00% <sup>(b)(c)(d)</sup> . . . . .	404	397,786
First Abu Dhabi Bank PJSC, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.70%), 6.32%, 04/04/34 <sup>(b)(c)</sup> . . . . .	600	599,250
GEMS MENASA Cayman Ltd., 7.13%, 07/31/26 <sup>(a)</sup> . . . . .	358	347,622
MAF Global Securities Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.54%), 6.38% <sup>(b)(c)(d)</sup> . . . . .	202	194,635
MDGH GMTN RSC Ltd., 4.38%, 11/22/33 <sup>(a)</sup> . . . . .	314	286,478
Shelf Drilling Holdings Ltd., Class B, 9.63%, 04/15/29 . . . . .	2,851	2,799,226
Shelf Drilling North Sea Holdings Ltd., 10.25%, 10/31/25 <sup>(a)</sup> . . . . .	1,145	1,147,920
		6,195,579
<b>United Kingdom — 1.0%</b>		
Barclays plc <sup>(c)</sup>		
3.00%, 05/08/26 . . . . . GBP	300	337,088
3.25%, 02/12/27 . . . . .	300	330,411
BCP V Modular Services Finance II plc		
4.75%, 11/30/28 <sup>(c)</sup> . . . . . EUR	2,056	1,817,718
6.13%, 11/30/28 <sup>(a)</sup> . . . . . GBP	2,882	2,865,808
BCP V Modular Services Finance plc,		
6.75%, 11/30/29 <sup>(a)</sup> . . . . . EUR	3,843	2,925,027
Bellis Acquisition Co. plc, 3.25%, 02/16/26 <sup>(c)</sup> . . . . . GBP	3,058	3,239,535
Bellis Finco plc, 4.00%, 02/16/27 <sup>(c)</sup> . . . . .	1,028	953,365
BG Energy Capital plc, 5.13%, 12/01/25 <sup>(c)</sup> . . . . .	547	662,938
Boparan Finance plc, 7.63%, 11/30/25 <sup>(c)</sup> . . . . .	1,584	1,307,623
BP Capital Markets plc, 2.52%, 04/07/28 <sup>(c)</sup> . . . . . EUR	1,103	1,093,941
Connect Finco SARL, 6.75%, 10/01/26 <sup>(a)</sup> . . . . . USD	4,131	3,852,974
Deuce Finco plc, 5.50%, 06/15/27 <sup>(a)</sup> . . . . . GBP	3,304	3,534,767
HSBC Holdings plc <sup>(b)</sup>		
(3-mo. EURIBOR + 1.45%), 3.02%, 06/15/27 <sup>(c)</sup> . . . . . EUR	853	864,282
(Sterling Overnight Index Average + 1.31%), 1.75%, 07/24/27 . . . . . GBP	400	430,969
Informa plc, 3.13%, 07/05/26 <sup>(c)</sup> . . . . .	300	339,705
Inspired Entertainment Financing plc, 7.88%, 06/01/26 <sup>(a)</sup> . . . . .	1,644	1,908,160
Kane Bidco Ltd. <sup>(a)</sup>		
5.00%, 02/15/27 . . . . . EUR	1,008	1,003,705
6.50%, 02/15/27 . . . . . GBP	1,817	2,014,628
Lloyds Banking Group plc, 2.25%, 10/16/24 <sup>(c)</sup> . . . . .	600	704,136

Security	Par (000)	Value
<b>United Kingdom (continued)</b>		
Market Bidco Finco plc, 5.50%, 11/04/27 <sup>(c)</sup> . . . . . GBP	1,028	\$ 1,061,131
Marks & Spencer plc, 3.75%, 05/19/26 <sup>(c)</sup> . . . . .	1,820	2,080,352
National Grid plc, 0.16%, 01/20/28 <sup>(c)</sup> . . . . . EUR	1,236	1,098,045
NatWest Group plc <sup>(b)(c)</sup>		
(BPSW1 + 1.49%), 2.88%, 09/19/26 GBP	300	341,052
(BPSW1 + 2.01%), 3.13%, 03/28/27	300	337,797
Santander UK Group Holdings plc, 3.63%, 01/14/26 <sup>(c)</sup> . . . . .	300	343,546
Virgin Media Secured Finance plc <sup>(c)</sup>		
5.00%, 04/15/27 . . . . .	3,019	3,412,481
4.25%, 01/15/30 . . . . .	248	241,689
Virgin Media Vendor Financing Notes III DAC, 4.88%, 07/15/28 <sup>(c)</sup> . . . . .	1,008	1,020,785
		40,123,658
<b>United States — 4.7%</b>		
AbbVie, Inc.		
1.38%, 05/17/24 . . . . . EUR	853	886,355
2.60%, 11/21/24 . . . . . USD	2,818	2,716,721
Affinity Interactive, 6.88%, 12/15/27 <sup>(a)</sup>	319	270,442
Alexander Funding Trust II, 7.47%, 07/31/28 <sup>(a)</sup> . . . . .	190	190,249
Allegiant Travel Co. <sup>(a)</sup>		
8.50%, 02/05/24 . . . . .	4,442	4,442,000
7.25%, 08/15/27 . . . . .	431	405,679
American Tower Corp.		
0.45%, 01/15/27 . . . . . EUR	2,157	2,003,390
5.25%, 07/15/28 . . . . . USD	2,060	1,989,228
Amgen, Inc.		
5.50%, 12/07/26 <sup>(c)</sup> . . . . . GBP	300	366,643
5.15%, 03/02/28 . . . . . USD	3,074	3,023,266
2.30%, 02/25/31 . . . . .	502	402,296
2.00%, 01/15/32 . . . . .	503	381,721
3.35%, 02/22/32 . . . . .	1,526	1,288,969
Amkor Technology, Inc., 6.63%, 09/15/27 <sup>(a)</sup> . . . . .	305	299,677
Aptiv plc, 3.25%, 03/01/32 . . . . .	503	412,378
Ardagh Metal Packaging Finance USA LLC, 2.00%, 09/01/28 <sup>(c)</sup> . . . . . EUR	3,019	2,641,246
Arsenal AIC Parent LLC, 8.00%, 10/01/30 <sup>(a)</sup> . . . . . USD	95	94,527
AT&T, Inc.		
2.90%, 12/04/26 . . . . . GBP	549	612,557
5.50%, 03/15/27 <sup>(c)</sup> . . . . .	300	359,809
Bank of America Corp. <sup>(b)</sup>		
(3-mo. EURIBOR + 0.91%), 1.95%, 10/27/26 <sup>(c)</sup> . . . . . EUR	875	880,306
(3-mo. CME Term SOFR + 1.25%), 2.50%, 02/13/31 . . . . . USD	1,140	913,640
(1-day SOFR + 2.15%), 2.59%, 04/29/31 . . . . .	799	642,069
(1-day SOFR + 1.53%), 1.90%, 07/23/31 . . . . .	245	186,165
(1-day SOFR + 1.37%), 1.92%, 10/24/31 . . . . .	725	546,965
Bausch & Lomb Escrow Corp., 8.38%, 10/01/28 <sup>(a)</sup> . . . . .	104	104,309
Becton Dickinson & Co.		
0.03%, 08/13/25 . . . . . EUR	681	667,974
3.70%, 06/06/27 . . . . . USD	1,147	1,074,898
Becton Dickinson Euro Finance SARL,		
3.55%, 09/13/29 . . . . . EUR	1,455	1,491,688
Big River Steel LLC, 6.63%, 01/31/29 <sup>(a)</sup> USD	866	855,643

Consolidated Schedule of Investments (unaudited) (continued)

September 30, 2023

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

Security	Par (000)	Value
<b>United States (continued)</b>		
Broadcom Corp., 3.88%, 01/15/27 . . . USD	705	\$ 662,423
Broadcom, Inc.		
1.95%, 02/15/28 <sup>(a)</sup> . . . . .	1,308	1,115,069
4.15%, 11/15/30 . . . . .	502	444,638
2.45%, 02/15/31 <sup>(a)</sup> . . . . .	583	455,676
Calumet Specialty Products Partners LP, 9.75%, 07/15/28 <sup>(a)</sup> . . . . .	1,680	1,658,742
Carrols Restaurant Group, Inc., 5.88%, 07/01/29 <sup>(a)</sup> . . . . .	633	531,178
CDI Escrow Issuer, Inc., 5.75%, 04/01/30 <sup>(a)</sup> . . . . .	484	437,255
Central Parent LLC, 8.00%, 06/15/29 <sup>(a)</sup> . . . . .	208	207,230
Citigroup, Inc.		
(3-mo. EURIBOR + 1.66%), 1.25%, 07/06/26 <sup>(b)(c)</sup> . . . . . EUR	872	872,641
1.75%, 10/23/26 . . . . . GBP	457	498,029
(3-mo. CME Term SOFR + 1.60%), 3.98%, 03/20/30 <sup>(b)</sup> . . . . . USD	251	225,419
(1-day SOFR + 1.15%), 2.67%, 01/29/31 <sup>(b)</sup> . . . . .	933	756,677
(1-day SOFR + 2.11%), 2.57%, 06/03/31 <sup>(b)</sup> . . . . .	1,007	802,990
(1-day SOFR + 1.17%), 2.56%, 05/01/32 <sup>(b)</sup> . . . . .	672	520,193
Civitas Resources, Inc., 8.38%, 07/01/28 <sup>(a)</sup> . . . . .	2,081	2,117,418
Cloud Software Group, Inc., 6.50%, 03/31/29 <sup>(a)</sup> . . . . .	1,030	910,861
Comcast Corp., 0.25%, 09/14/29 . . . EUR	513	437,632
Concentrix Corp.		
6.65%, 08/02/26 . . . . . USD	790	785,242
6.60%, 08/02/28 . . . . .	390	376,284
Coty, Inc.		
3.88%, 04/15/26 <sup>(c)</sup> . . . . . EUR	2,522	2,597,485
6.63%, 07/15/30 <sup>(a)</sup> . . . . . USD	201	196,244
Crown Castle, Inc., 2.90%, 03/15/27 . . . . .	830	752,826
CSC Holdings LLC		
5.25%, 06/01/24 . . . . .	2,062	1,961,463
5.50%, 04/15/27 <sup>(a)</sup> . . . . .	1,910	1,637,014
Dell International LLC		
4.00%, 07/15/24 . . . . .	678	667,507
5.25%, 02/01/28 . . . . .	894	880,351
DISH Network Corp., 0.00%, 12/15/25 <sup>(b)</sup> . . . . .	1,028	686,190
Duke Energy Corp., 3.10%, 06/15/28 EUR	861	855,185
Earthstone Energy Holdings LLC, 8.00%, 04/15/27 <sup>(a)</sup> . . . . . USD	1,134	1,160,672
Elevance Health, Inc.		
4.90%, 02/08/26 . . . . .	914	896,547
3.65%, 12/01/27 . . . . .	2,552	2,365,455
Emerald Debt Merger Sub LLC, 6.63%, 12/15/30 <sup>(a)</sup> . . . . .	627	603,597
EQM Midstream Partners LP <sup>(a)</sup>		
7.50%, 06/01/27 . . . . .	200	200,398
7.50%, 06/01/30 . . . . .	210	210,892
Equinix, Inc.		
1.00%, 09/15/25 . . . . .	998	906,674
2.90%, 11/18/26 . . . . .	726	666,431
1.55%, 03/15/28 . . . . .	1,053	877,558
EquipmentShare.com, Inc., 9.00%, 05/15/28 <sup>(a)</sup> . . . . .	3,662	3,520,098
Fidelity National Information Services, Inc., 1.50%, 05/21/27 . . . . . EUR	911	873,131
First Horizon Bank, 5.75%, 05/01/30 . . . . . USD	500	447,538

Security	Par (000)	Value
<b>United States (continued)</b>		
Fortrea Holdings, Inc., 7.50%, 07/01/30 <sup>(a)</sup> . . . . . USD	140	\$ 136,222
Freed Corp., 10.00%, 12/01/23 <sup>(d)</sup> . . . . .	3,594	3,432,663
Freedom Mortgage Corp. <sup>(a)</sup>		
8.13%, 11/15/24 . . . . .	667	667,059
8.25%, 04/15/25 . . . . .	344	344,071
Frontier Communications Holdings LLC <sup>(a)</sup>		
5.88%, 10/15/27 . . . . .	1,284	1,167,757
8.75%, 05/15/30 . . . . .	2,184	2,073,654
8.63%, 03/15/31 . . . . .	1,810	1,705,144
Frontier Florida LLC, Series E, 6.86%, 02/01/28 . . . . .	1,985	1,843,946
Frontier North, Inc., Series G, 6.73%, 02/15/28 . . . . .	1,306	1,201,520
Full House Resorts, Inc., 8.25%, 02/15/28 <sup>(a)</sup> . . . . .	79	69,125
GCI LLC, 4.75%, 10/15/28 <sup>(a)</sup> . . . . .	321	276,863
Gen Digital, Inc., 7.13%, 09/30/30 <sup>(a)</sup> . . . . .	1,311	1,291,502
General Mills, Inc.		
0.13%, 11/15/25 . . . . . EUR	1,443	1,407,032
0.45%, 01/15/26 . . . . .	1,135	1,106,553
General Motors Financial Co., Inc., 5.40%, 04/06/26 . . . . . USD	1,035	1,013,585
Global Payments, Inc., 4.88%, 03/17/31 . . . . . EUR	423	435,361
Goldman Sachs Group, Inc. (The)		
(1-day SOFR + 0.79%), 1.09%, 12/09/26 <sup>(b)</sup> . . . . . USD	998	892,946
0.25%, 01/26/28 <sup>(c)</sup> . . . . . EUR	999	891,893
7.25%, 04/10/28 . . . . . GBP	300	383,143
(1-day SOFR + 1.09%), 1.99%, 01/27/32 <sup>(b)</sup> . . . . . USD	1,007	754,870
(1-day SOFR + 1.28%), 2.62%, 04/22/32 <sup>(b)</sup> . . . . .	754	588,932
GoTo Group, Inc., 5.50%, 09/01/27 <sup>(a)</sup> . . . . .	1,129	627,388
GrafTech Global Enterprises, Inc., 9.88%, 12/15/28 <sup>(a)</sup> . . . . .	206	195,185
HCA, Inc.		
5.38%, 02/01/25 . . . . .	1,580	1,563,279
5.63%, 09/01/28 . . . . .	1,234	1,203,223
3.50%, 09/01/30 . . . . .	1,295	1,095,603
Homes by West Bay LLC, 9.50%, 04/30/27 <sup>(d)</sup> . . . . .	5,001	4,675,935
International Business Machines Corp., 3.38%, 02/06/27 . . . . . EUR	837	869,662
JPMorgan Chase & Co. <sup>(b)</sup>		
(Sterling Overnight Index Average + 0.68%), 0.99%, 04/28/26 <sup>(c)</sup> . . . . . GBP	700	791,977
(3-mo. EURIBOR + 0.76%), 1.09%, 03/11/27 <sup>(c)</sup> . . . . . EUR	909	887,840
(3-mo. CME Term SOFR + 1.11%), 1.76%, 11/19/31 . . . . . USD	1,007	757,427
Kraft Heinz Foods Co., 4.13%, 07/01/27 <sup>(c)</sup> . . . . . GBP	200	232,033
Landsea Homes Corp., 11.00%, 07/17/28 <sup>(d)</sup> . . . . . USD	10,050	9,748,500
Lessen, Inc., (3-mo. CME Term SOFR + 5.00%), 13.40%, 01/05/28 <sup>(a)(b)(d)</sup> . . . . .	4,681	4,394,334
Lightning eMotors, Inc., 7.50%, 05/15/24 <sup>(a)(b)</sup> . . . . .	884	75,140
Lions Gate Capital Holdings LLC, 5.50%, 04/15/29 <sup>(a)</sup> . . . . .	3,431	2,262,082

# Consolidated Schedule of Investments (unaudited) (continued)

September 30, 2023

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

Security	Par (000)	Value
<b>United States (continued)</b>		
Lowe's Cos., Inc.		
4.80%, 04/01/26 . . . . . USD	2,290	\$ 2,246,963
2.63%, 04/01/31 . . . . .	503	406,875
Mauser Packaging Solutions Holding Co., 7.88%, 08/15/26 <sup>(a)</sup> . . . . .	4,252	4,102,057
Medline Borrower LP, 3.88%, 04/01/29 <sup>(a)</sup> . . . . .	116	98,069
Morgan Stanley <sup>(b)</sup>		
(1-day SOFR + 1.16%), 3.62%, 04/17/25 . . . . .	1,400	1,377,958
(3-mo. EURIBOR + 0.83%), 1.34%, 10/23/26 . . . . . EUR	1,109	1,102,415
(1-day SOFR + 1.14%), 2.70%, 01/22/31 . . . . . USD	102	83,397
(1-day SOFR + 1.18%), 2.24%, 07/21/32 . . . . .	271	204,249
Morgan Stanley Bank NA, 4.75%, 04/21/26 . . . . .	1,908	1,864,981
Nasdaq, Inc., 4.50%, 02/15/32 . . . . . EUR	615	644,448
Nationstar Mortgage Holdings, Inc. <sup>(a)</sup>		
6.00%, 01/15/27 . . . . . USD	134	126,620
5.50%, 08/15/28 . . . . .	1,040	917,348
5.13%, 12/15/30 . . . . .	914	742,101
Nefflix, Inc.		
3.63%, 05/15/27 . . . . . EUR	1,650	1,706,712
4.88%, 04/15/28 . . . . . USD	915	886,560
New Home Co., Inc. (The), 8.25%, 10/15/27 <sup>(a)(c)</sup> . . . . .	494	457,964
Nexstar Media, Inc., 4.75%, 11/01/28 <sup>(a)</sup> . . . . .	409	338,533
Northern States Power Co., 4.50%, 06/01/52 . . . . .	1,098	892,012
NRG Energy, Inc., 7.00%, 03/15/33 <sup>(a)</sup> . . . . .	855	826,079
Olympus Water US Holding Corp. <sup>(a)</sup>		
7.13%, 10/01/27 . . . . .	613	567,002
9.75%, 11/15/28 . . . . .	3,547	3,539,332
Oncor Electric Delivery Co. LLC, 4.10%, 11/15/48 . . . . .	642	491,824
ONEOK Partners LP, 4.90%, 03/15/25 . . . . .	2,278	2,237,177
Oracle Corp.		
2.30%, 03/25/28 . . . . .	1,263	1,094,215
2.95%, 04/01/30 . . . . .	794	668,140
2.88%, 03/25/31 . . . . .	1,792	1,463,759
Pacific Gas & Electric Co.		
3.25%, 02/16/24 . . . . .	42	41,508
3.30%, 12/01/27 . . . . .	1,000	883,541
Paramount Global, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.00%), 6.38%, 03/30/62 <sup>(b)</sup> . . . . .	1,105	867,878
Penske Truck Leasing Co. LP, 5.75%, 05/24/26 <sup>(a)</sup> . . . . .	909	895,624
Permian Resources Operating LLC, 7.00%, 01/15/32 <sup>(a)</sup> . . . . .	456	449,713
Pfizer Investment Enterprises Pte. Ltd., 4.75%, 05/19/33 . . . . .	578	546,371
Pioneer, Inc., 10.50%, 11/18/30 <sup>(a)(b)(d)</sup> . . . . .	3,380	3,329,522
Pitney Bowes, Inc., 6.88%, 03/15/27 <sup>(a)</sup> . . . . .	2,920	2,299,500
Playtika Holding Corp., 4.25%, 03/15/29 <sup>(a)</sup> . . . . .	471	393,285
PPG Industries, Inc., 1.88%, 06/01/25 . . . . . EUR	841	856,348
Procter & Gamble Co. (The), 4.88%, 05/11/27 . . . . .	581	638,013
Prologis LP, 2.25%, 01/15/32 . . . . . USD	318	246,354
Rain Carbon, Inc., 12.25%, 09/01/29 <sup>(a)</sup> . . . . .	420	440,475

Security	Par (000)	Value
<b>United States (continued)</b>		
Rand Parent LLC, 8.50%, 02/15/30 <sup>(a)</sup> USD	2,839	\$ 2,626,361
Regal Rexnord Corp., 6.05%, 02/15/26 <sup>(a)</sup> . . . . .	1,150	1,137,179
RingCentral, Inc., 8.50%, 08/15/30 <sup>(a)</sup> . . . . .	1,502	1,450,932
Sabre GLOB, Inc. <sup>(a)</sup>		
9.25%, 04/15/25 . . . . .	261	255,780
8.63%, 06/01/27 . . . . .	1,620	1,373,447
11.25%, 12/15/27 . . . . .	1,241	1,138,742
Seagate HDD Cayman <sup>(a)</sup>		
3.50%, 06/01/28 <sup>(a)</sup> . . . . .	420	430,743
8.25%, 12/15/29 . . . . .	865	888,353
8.50%, 07/15/31 . . . . .	781	801,137
9.63%, 12/01/32 . . . . .	1,235	1,330,765
Service Properties Trust		
4.35%, 10/01/24 . . . . .	136	130,465
4.50%, 03/15/25 . . . . .	485	453,907
7.50%, 09/15/25 . . . . .	817	802,650
Sitio Royalties Operating Partnership LP, 7.88%, 11/01/28 <sup>(a)</sup> . . . . .	646	647,615
Southern California Edison Co.		
1.10%, 04/01/24 . . . . .	466	455,143
5.30%, 03/01/28 . . . . .	1,112	1,097,549
Spirit AeroSystems, Inc. <sup>(a)</sup>		
7.50%, 04/15/25 . . . . .	2,016	1,977,449
9.38%, 11/30/29 . . . . .	215	218,792
Sprint Spectrum Co. LLC, 4.74%, 03/20/25 <sup>(a)</sup> . . . . .	360	356,181
Steel Dynamics, Inc., 5.00%, 12/15/26 . . . . .	101	98,913
Stem, Inc., 0.50%, 12/01/28 <sup>(a)(e)</sup> . . . . .	166	95,533
Tenneco, Inc., 8.00%, 11/17/28 <sup>(a)</sup> . . . . .	1,312	1,067,640
Texas Capital Bank NA, (3-mo. LIBOR USD + 4.50%), 10.16%, 09/30/24 <sup>(a)(b)</sup> . . . . .	2,087	2,068,601
Thermo Fisher Scientific, Inc., 1.38%, 09/12/28 . . . . . EUR	917	861,865
T-Mobile USA, Inc.		
4.95%, 03/15/28 . . . . . USD	794	770,549
3.50%, 04/15/31 . . . . .	754	637,559
2.70%, 03/15/32 . . . . .	1,169	914,434
Transocean Aquila Ltd., 8.00%, 09/30/28 <sup>(a)</sup> . . . . .	179	179,000
Transocean Titan Financing Ltd., 8.38%, 02/01/28 <sup>(a)</sup> . . . . .	348	354,090
Transocean, Inc., 8.75%, 02/15/30 <sup>(a)</sup> . . . . .	354	362,323
Uniti Group LP, 10.50%, 02/15/28 <sup>(a)</sup> . . . . .	1,227	1,201,788
Vantage Drilling International, 9.50%, 02/15/28 <sup>(a)</sup> . . . . .	1,103	1,080,940
Verizon Communications, Inc.		
4.07%, 06/18/24 . . . . . GBP	100	120,518
1.13%, 11/03/28 . . . . .	300	293,384
4.25%, 10/31/30 . . . . . EUR	796	837,473
2.55%, 03/21/31 . . . . . USD	1,009	803,401
Viasat, Inc. <sup>(a)</sup>		
5.63%, 09/15/25 . . . . .	45	41,569
5.63%, 04/15/27 . . . . .	1,108	959,932
Vistra Operations Co. LLC <sup>(a)</sup>		
5.63%, 02/15/27 . . . . .	2,339	2,218,009
7.75%, 10/15/31 . . . . .	548	539,804
VMware, Inc.		
1.40%, 08/15/26 . . . . .	1,011	891,810
2.20%, 08/15/31 . . . . .	503	379,579
Wells Fargo & Co.		
1.38%, 10/26/26 <sup>(c)</sup> . . . . . EUR	909	880,246
1.50%, 05/24/27 <sup>(c)</sup> . . . . .	1,390	1,330,587



# Consolidated Schedule of Investments (unaudited) (continued)

September 30, 2023

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

Security	Par (000)	Value
<b>United States (continued)</b>		
(1-day SOFR + 1.98%), 4.81%, 07/25/28 <sup>(b)</sup> . . . . . USD	1,832	\$ 1,748,225
Welltower OP LLC, 4.00%, 06/01/25 . . . . .	685	661,829
Wynn Las Vegas LLC, 5.50%, 03/01/25 <sup>(a)</sup> . . . . .	43	42,278
Xerox Holdings Corp., 5.00%, 08/15/25 <sup>(a)</sup> . . . . .	2,693	2,558,048
		200,541,151
<b>Zambia — 0.1%</b>		
First Quantum Minerals Ltd. <sup>(a)</sup> 7.50%, 04/01/25 . . . . .	1,223	1,218,255
6.88%, 03/01/26 . . . . .	950	916,741
6.88%, 10/15/27 . . . . .	1,497	1,427,988
8.63%, 06/01/31 . . . . .	260	258,700
		3,821,684
<b>Total Corporate Bonds — 9.2%</b> (Cost: \$458,941,529) . . . . .		
		388,649,846
<b>Fixed Rate Loan Interests</b>		
<b>United States — 0.1%</b>		
OD Intermediate SUBI Holdco II LLC, Term Loan, 10.00%, 04/01/26 <sup>(d)</sup> . . . . .	4,946	4,629,118
<b>Total Fixed Rate Loan Interests — 0.1%</b> (Cost: \$4,916,322) . . . . .		
		4,629,118
<b>Floating Rate Loan Interests</b>		
<b>Belgium — 0.1%</b>		
Apollo Finco BV, Facility Term Loan B, (6-mo. EURIBOR + 4.85%), 8.78%, 10/02/28 <sup>(b)</sup> . . . . . EUR	2,981	2,363,669
<b>France — 0.2%</b>		
Babilou Family, Facility Term Loan, (3-mo. EURIBOR + 4.00%), 7.95%, 11/17/27 <sup>(b)</sup> . . . . .	7,151	7,426,560
<b>Germany — 0.1%</b>		
Software AG, Facility B, (3- mo. EURIBOR + 4.75%), 8.69%, 09/16/30 <sup>(b)</sup> . . . . .	3,529	3,712,304
<b>Jersey, Channel Islands — 0.1%<sup>(b)(d)</sup></b>		
Vita Global FinCo Ltd., Additional Facility Term Loan, (6-mo. SONIA + 7.00%), 12.20%, 07/06/27 . . . . . GBP	1,324	1,500,266
Vita Global FinCo Ltd., Facility Term Loan B, (6-mo. EURIBOR + 0.00%), 9.44%, 09/23/27 . . . . . EUR	2,162	2,120,396
		3,620,662
<b>Luxembourg — 0.1%</b>		
Speed Midco 3 SARL, Facility Term Loan B, (3-mo. EURIBOR + 6.40%), 10.37%, 05/16/29 <sup>(b)(d)</sup> . . . . .	6,106	6,391,196

Security	Par (000)	Value
<b>Netherlands — 0.5%<sup>(b)</sup></b>		
Cypher Bidco BV, Facility Term Loan B, (6-mo. EURIBOR + 4.50%), 8.10%, 01/01/28 <sup>(d)</sup> . . . . . EUR	5,188	\$ 5,121,451
Median BV, Facility Term Loan B1, (6-mo. EURIBOR + 4.93%), 9.06%, 10/14/27 . . . . .	3,032	2,933,968
Sigma Holdco BV, Facility Term Loan, (6-mo. LIBOR GBP + 5.75%), 11.01% - 11.05%, 01/02/28 . . . . . GBP	3,364	3,985,142
Ziggo BV, Facility Term Loan H, (6-mo. EURIBOR + 3.00%), 6.93%, 01/31/29 . . . . . EUR	9,179	9,331,898
		21,372,459
<b>Spain — 0.1%</b>		
Challenger, Term Loan, (1- mo. EURIBOR + 0.00%), 6.91%, 07/15/24 <sup>(b)(d)</sup> . . . . .	5,336	5,621,059
<b>Sweden — 0.0%</b>		
Unique BidCo AB, Facility Term Loan B, (1-mo. EURIBOR + 5.25%), 8.95%, 03/16/29 <sup>(b)</sup> . . . . .	835	850,802
<b>United Kingdom — 0.4%<sup>(b)</sup></b>		
CML Project Horizons, Term Loan, (3-mo. SONIA + 4.34%), 8.96%, 06/05/26 <sup>(d)</sup> . . . . . GBP	3,756	4,561,901
Hotelbeds Group, Term Loan B, 09/12/28 <sup>(s)</sup> . . . . . EUR	3,051	3,195,026
Market Bidco Ltd., Facility B2, 11/04/27 <sup>(s)</sup> . . . . . GBP	1,000	1,133,290
Mercia, Term Loan A1, (3-mo. LIBOR GBP + 2.40%), 7.21%, 04/09/25 <sup>(d)</sup>	1,595	1,930,565
Mercia, Term Loan A2, (3-mo. LIBOR GBP + 0.00%), 7.21%, 04/09/25 <sup>(d)</sup>	4,864	5,886,505
Mercia, Term Loan B1, (3-mo. LIBOR GBP + 0.00%), 6.53%, 04/09/25 <sup>(d)</sup>	280	339,083
		17,046,370
<b>United States — 1.8%<sup>(b)</sup></b>		
Aimbridge Acquisition Co., Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR + 4.75%), 10.18%, 02/02/26 . . . . . USD	2,434	2,350,708
Alorica, Inc., Term Loan, (1-mo. CME Term SOFR at 1.00% Floor and 1.00% Cap + 6.88%), 12.19%, 12/21/27 <sup>(d)</sup> . . . . .	2,713	2,658,436
Altar BidCo, Inc., 2nd Lien Term Loan, (12-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 5.60%), 10.49%, 02/01/30 . . . . .	2,528	2,439,459
American Auto Auction Group LLC, 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 5.00%), 10.39%, 12/30/27 . . . . .	388	366,886
Avaya, Inc., Term Loan B3, (1-mo. CME Term SOFR at 1.00% Cap + 10.00%), 0.00%, 12/15/27 . . . . .	100	25,073
City Brewing Co. LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 3.50%), 9.07%, 04/05/28 . . . . .	586	382,504

Consolidated Schedule of Investments (unaudited) (continued)

September 30, 2023

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

Security	Par (000)	Value
<b>United States (continued)</b>		
CML ST Regis Aspen, Term Loan, (3-mo. LIBOR USD at 0.50% Floor + 0.00%), 0.00% - 8.21%, 02/07/25 <sup>(d)</sup> USD	4,071	\$ 3,930,549
CML Trigrams, Term Loan, (1-mo. LIBOR USD + 0.00%), 8.01%, 10/16/23 <sup>(d)</sup>	6,496	6,474,316
DirecTV Financing LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 5.00%), 10.43%, 08/02/27	1,169	1,140,757
DRI Holding, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 5.25%), 10.67%, 12/21/28	804	732,694
DS Parent, Inc., Term Loan B, (6-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 5.75%), 11.34%, 12/10/28	1,189	1,171,123
ECL Entertainment LLC, Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 4.75%), 10.14%, 09/03/30	2,377	2,370,059
Emerald Technologies US AcquisitionCo., Inc., Term Loan B, (3-mo. CME Term SOFR at 1.00% Floor and 1.00% Cap + 6.25%), 11.82%, 12/29/27 <sup>(d)</sup>	957	904,404
Galaxy Universal LLC, Term Loan, (3-mo. LIBOR USD + 5.75%), 11.26%, 11/12/26 <sup>(d)</sup>	4,713	4,589,551
GoTo Group, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR + 4.75%), 10.27%, 08/31/27	2,539	1,674,117
Green Plains Operating Co. LLC, Term Loan, (3-mo. LIBOR USD + 0.00%), 13.52%, 07/20/26 <sup>(d)</sup>	3,414	3,354,612
Helios Service Partners LLC, Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 0.00%), 0.00%, 03/19/27	1,137	1,128,364
Hilton Worldwide Finance LLC, Term Loan B2, (1-mo. CME Term SOFR + 1.75%), 7.17%, 06/22/26	4,434	4,429,149
Hydrofarm Holdings Group, Inc., Term Loan, (1-mo. CME Term SOFR at 1.00% Floor and 1.00% Cap + 5.50%), 10.93%, 10/25/28 <sup>(d)</sup>	598	478,458
Indicor LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 4.50%), 9.89%, 11/22/29	2,337	2,340,597
J&J Ventures Gaming LLC, Term Loan, (3-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 4.00%), 9.65%, 04/26/28	902	858,682
Jack Ohio Finance LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 4.75%), 10.18%, 10/04/28	465	458,615
Kronos Acquisition Holdings, Inc., Term Loan, (3-mo. CME Term SOFR at 1.00% Floor and 1.00% Cap + 6.00%), 11.57%, 12/22/26	427	426,267

Security	Par (000)	Value
<b>United States (continued)</b>		
Level 3 Financing, Inc., Term Loan B, (1-mo. CME Term SOFR + 1.75%), 7.18%, 03/01/27 USD	731	\$ 689,150
Maverick Gaming LLC, Facility Term Loan B, (3-mo. CME Term SOFR at 1.00% Floor and 1.00% Cap + 7.50%), 13.18%, 09/03/26	772	570,944
Naked Juice LLC, 2nd Lien Term Loan, (3-mo. CME Term SOFR at 1.00% Floor and 0.01% Cap + 6.00%), 11.49%, 01/24/30	119	96,013
Nielsen Consumer, Inc., Term Loan, (1-mo. EURIBOR + 6.50%), 10.36%, 03/06/28 <sup>(d)</sup> EUR	7,068	7,454,262
Orion Group 1st Amended, Inc., Term Loan, 01/01/30 <sup>(s)</sup> USD	631	625,813
Orion Group 2nd Amended, Inc., Term Loan, 01/01/30 <sup>(s)</sup>	— <sup>(f)</sup>	—
Orion Group HoldCo LLC, Term Loan, (3-mo. CME Term SOFR + 6.00%), 0.00% - 1.00%, 03/19/27	1,155	1,145,567
Orion Group, Term Loan, 01/01/30 <sup>(s)</sup>	215	213,821
ProFrac Holdings II LLC, Term Loan, (3-mo. CME Term SOFR at 1.00% Floor and 1.00% Cap + 7.25%), 12.93%, 03/04/25 <sup>(d)</sup>	1,285	1,283,403
Quartz AcquireCo LLC, Term Loan, (1-mo. CME Term SOFR + 3.50%), 8.82%, 06/28/30 <sup>(d)</sup>	981	978,548
Redstone HoldCo 2 LP, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 4.75%), 10.18%, 04/27/28	1,472	1,254,280
Redstone HoldCo 2 LP, 2nd Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 7.75%), 13.18%, 04/27/29	1,749	1,119,494
SCIH Salt Holdings, Inc., 1st Lien Term Loan B1, (3-mo. CME Term SOFR at 0.25% Floor and 0.75% Cap + 4.00%), 9.63%, 03/16/27	1,756	1,743,980
Sheraton Austin, Term Loan, (3-mo. LIBOR USD at 0.50% Floor + 0.00%), 0.00% - 8.91%, 06/01/24 <sup>(d)</sup>	4,277	4,151,525
Signal Parent, Inc., Term Loan, (1-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 3.50%), 8.92%, 04/03/28	930	782,729
Sonder Holdings Inc., Note, (3-mo. CME Term SOFR at 1.00% Floor + 9.00%), 13.99%, 01/19/27 <sup>(d)</sup>	5,240	4,492,964
Vaco Holdings LLC, Term Loan, (6-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 5.00%), 10.59%, 01/21/29	965	923,407
Vinoy St. Petersburg (The), Term Loan, (1-mo. LIBOR USD at 0.50% Floor + 0.00%), 0.00% - 7.98%, 09/09/24 <sup>(d)</sup>	4,746	4,538,239
		76,749,519
<b>Total Floating Rate Loan Interests — 3.4%</b> <b>(Cost: \$154,874,612)</b>		145,154,600

# Consolidated Schedule of Investments (unaudited) (continued)

September 30, 2023

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

Security	Par (000)	Value
<b>Foreign Agency Obligations</b>		
<b>Chile — 0.0%</b>		
Empresa Nacional del Petroleo		
3.75%, 08/05/26 <sup>(c)</sup> . . . . . USD	283	\$ 262,355
6.15%, 05/10/33 <sup>(a)</sup> . . . . .	230	219,675
		482,030
<b>Colombia — 0.0%</b>		
Ecopetrol SA		
4.13%, 01/16/25 . . . . .	552	531,697
8.88%, 01/13/33 . . . . .	439	427,685
		959,382
<b>Indonesia — 0.0%</b>		
Pertamina Persero PT, 3.65%, 07/30/29 <sup>(c)</sup> . . . . .		
	561	499,481
<b>Mexico — 0.1%</b>		
Comision Federal de Electricidad, 4.88%, 01/15/24 <sup>(c)</sup> . . . . .		
	533	528,534
Petroleos Mexicanos		
3.75%, 02/21/24 <sup>(c)</sup> . . . . . EUR	106	110,317
4.25%, 01/15/25 . . . . . USD	247	235,154
6.50%, 03/13/27 . . . . .	108	94,707
8.75%, 06/02/29 . . . . .	540	476,328
5.95%, 01/28/31 . . . . .	605	430,760
6.70%, 02/16/32 . . . . .	348	257,694
		2,133,494
<b>Panama — 0.0%</b>		
Aeropuerto Internacional de Tocumen SA, 5.13%, 08/11/61 <sup>(a)</sup> . . . . .		
	202	147,292
<b>Peru — 0.0%</b>		
Corp. Financiera de Desarrollo SA, 4.75%, 07/15/25 <sup>(c)</sup> . . . . .		
	536	519,829
<b>South Korea — 0.0%</b>		
Korea National Oil Corp., 4.88%, 04/03/28 <sup>(c)</sup> . . . . .		
	200	194,710
<b>Total Foreign Agency Obligations — 0.1%</b> <b>(Cost: \$5,142,511)</b> . . . . .		
		4,936,218
<b>Foreign Government Obligations</b>		
<b>Argentina — 0.2%</b>		
Argentine Republic (The)		
1.00%, 07/09/29 . . . . .	875	239,958
0.75%, 07/09/30 <sup>(a)</sup> . . . . .	8,318	2,372,777
3.62%, 07/09/35 <sup>(a)</sup> . . . . .	10,268	2,546,265
4.25%, 01/09/38 <sup>(a)</sup> . . . . .	3,485	1,019,644
		6,178,644
<b>Bahrain — 0.0%</b>		
Kingdom of Bahrain <sup>(c)</sup>		
5.45%, 09/16/32 . . . . .	341	296,063
7.50%, 09/20/47 . . . . .	263	232,547
		528,610
<b>Brazil — 0.4%</b>		
Federative Republic of Brazil		
10.00%, 01/01/25 . . . . . BRL	28	5,577,938
10.00%, 01/01/27 . . . . .	66	12,788,876
		18,366,814

Security	Par (000)	Value
<b>Canada — 0.5%</b>		
Canadian Government Bond, 0.25%, 03/01/26 . . . . . CAD		
	32,542	\$ 21,586,133
<b>Chile — 0.0%</b>		
Republic of Chile, 4.34%, 03/07/42 . . . . . USD		
	551	444,200
<b>Colombia — 0.2%</b>		
Republic of Colombia		
6.25%, 11/26/25 . . . . . COP	21,776,300	4,909,455
4.50%, 01/28/26 . . . . . USD	669	638,862
3.88%, 03/22/26 . . . . . EUR	148	150,647
3.88%, 04/25/27 . . . . . USD	441	400,600
5.75%, 11/03/27 . . . . . COP	6,183,500	1,260,505
3.13%, 04/15/31 . . . . . USD	1,110	819,735
8.00%, 04/20/33 . . . . .	512	505,841
		8,685,645
<b>Costa Rica — 0.0%</b>		
Republic of Costa Rica, 6.55%, 04/03/34 <sup>(c)</sup> . . . . .		
	232	225,316
<b>Czech Republic — 0.2%</b>		
Czech Republic		
2.75%, 07/23/29 . . . . . CZK	128,840	5,014,324
5.00%, 09/30/30 . . . . .	108,490	4,762,937
		9,777,261
<b>Dominican Republic — 0.1%</b>		
Dominican Republic Government Bond		
6.88%, 01/29/26 <sup>(c)</sup> . . . . . USD	359	358,167
5.95%, 01/25/27 <sup>(c)</sup> . . . . .	505	488,052
4.50%, 01/30/30 <sup>(a)</sup> . . . . .	576	486,818
7.05%, 02/03/31 <sup>(a)</sup> . . . . .	165	159,154
4.88%, 09/23/32 <sup>(a)</sup> . . . . .	929	754,060
		2,246,251
<b>Egypt — 0.0%</b>		
Arab Republic of Egypt <sup>(a)</sup>		
8.50%, 01/31/47 . . . . .	268	142,635
7.50%, 02/16/61 . . . . .	303	152,103
		294,738
<b>Guatemala — 0.1%</b>		
Republic of Guatemala		
5.25%, 08/10/29 <sup>(a)</sup> . . . . .	264	242,896
5.25%, 08/10/29 <sup>(c)</sup> . . . . .	560	515,233
7.05%, 10/04/32 <sup>(a)</sup> . . . . .	430	431,505
3.70%, 10/07/33 <sup>(c)</sup> . . . . .	481	368,090
6.60%, 06/13/36 <sup>(a)</sup> . . . . .	225	216,000
		1,773,724
<b>Hungary — 0.0%</b>		
Hungary Government Bond		
5.38%, 03/25/24 . . . . .	90	89,775
5.25%, 06/16/29 <sup>(a)</sup> . . . . .	535	510,572
		600,347
<b>India — 0.0%</b>		
Indian Railway Finance Corp. Ltd., 3.25%, 02/13/30 <sup>(c)</sup> . . . . .		
	273	230,772
<b>Indonesia — 0.3%</b>		
Perusahaan Penerbit SBSN Indonesia III, 4.40%, 06/06/27 <sup>(a)</sup> . . . . .		
	280	269,671
Republic of Indonesia		
4.65%, 09/20/32 . . . . .	1,060	988,365
8.25%, 05/15/36 . . . . . IDR	74,445,000	5,310,619

# Consolidated Schedule of Investments (unaudited) (continued)

September 30, 2023

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

Security	Par (000)	Value
<b>Indonesia (continued)</b>		
7.13%, 06/15/38 . . . . . IDR	98,671,000	\$ 6,413,136
		12,981,791
<b>Israel — 0.2%</b>		
State of Israel Government Bond, 3.75%, 03/31/24 . . . . . ILS	30,097	7,863,781
<b>Ivory Coast — 0.0%</b>		
Republic of Cote d'Ivoire <sup>(c)</sup>		
6.38%, 03/03/28 . . . . . USD	940	877,396
5.88%, 10/17/31 . . . . . EUR	156	135,996
		1,013,392
<b>Jordan — 0.0%</b>		
Hashemite Kingdom of Jordan, 4.95%, 07/07/25 <sup>(c)</sup> . . . . . USD	200	192,914
<b>Mexico — 0.3%</b>		
United Mexican States		
3.75%, 01/11/28 . . . . .	496	458,666
2.66%, 05/24/31 . . . . .	673	531,260
7.75%, 05/29/31 . . . . . MXN	972	4,923,014
7.50%, 05/26/33 . . . . .	875	4,281,880
6.35%, 02/09/35 . . . . . USD	200	195,278
		10,390,098
<b>Morocco — 0.0%</b>		
Kingdom of Morocco, 5.95%, 03/08/28 <sup>(a)</sup> . . . . .	239	235,073
<b>Nigeria — 0.0%</b>		
Federal Republic of Nigeria		
8.38%, 03/24/29 <sup>(a)</sup> . . . . .	325	278,050
7.63%, 11/28/47 <sup>(c)</sup> . . . . .	487	322,487
		600,537
<b>Oman — 0.0%<sup>(c)</sup></b>		
Oman Government Bond		
6.50%, 03/08/47 . . . . .	505	449,980
6.75%, 01/17/48 . . . . .	605	554,489
Oman Sovereign Sukuk SAOC, 4.40%, 06/01/24 . . . . .	241	237,300
		1,241,769
<b>Panama — 0.1%</b>		
Republic of Panama		
3.88%, 03/17/28 . . . . .	245	224,952
3.16%, 01/23/30 . . . . .	654	548,143
6.40%, 02/14/35 . . . . .	557	538,285
6.85%, 03/28/54 . . . . .	440	408,390
		1,719,770
<b>Paraguay — 0.0%</b>		
Republic of Paraguay, 5.60%, 03/13/48 <sup>(c)</sup> . . . . .	210	169,823
<b>Peru — 0.0%</b>		
Republic of Peru		
2.78%, 01/23/31 . . . . .	497	406,094
1.86%, 12/01/32 . . . . .	947	682,342
		1,088,436
<b>Philippines — 0.0%</b>		
Republic of Philippines, 2.65%, 12/10/45 . . . . .	467	280,345
<b>Poland — 0.2%</b>		
Republic of Poland		
2.50%, 07/25/26 . . . . . PLN	32,286	6,907,496

Security	Par (000)	Value
<b>Poland (continued)</b>		
4.88%, 10/04/33 . . . . . USD	217	\$ 201,185
4.25%, 02/14/43 <sup>(c)</sup> . . . . . EUR	145	141,601
5.50%, 04/04/53 . . . . . USD	332	299,657
		7,549,939
<b>Romania — 0.0%</b>		
Romania Government Bond		
5.25%, 11/25/27 <sup>(a)</sup> . . . . .	266	258,302
2.88%, 03/11/29 <sup>(c)</sup> . . . . . EUR	553	510,939
2.50%, 02/08/30 <sup>(c)</sup> . . . . .	582	503,024
2.12%, 07/16/31 <sup>(c)</sup> . . . . .	327	255,654
		1,527,919
<b>Saudi Arabia — 0.0%</b>		
Kingdom of Saudi Arabia		
4.50%, 04/17/30 <sup>(c)</sup> . . . . . USD	621	591,664
5.00%, 01/18/53 <sup>(a)</sup> . . . . .	480	397,810
		989,474
<b>Senegal — 0.0%</b>		
Republic of Senegal, 6.25%, 05/23/33 <sup>(c)</sup>	317	253,778
<b>South Africa — 0.4%</b>		
Republic of South Africa		
10.50%, 12/21/26 . . . . . ZAR	144,595	7,856,096
4.85%, 09/30/29 . . . . . USD	439	375,867
8.00%, 01/31/30 . . . . . ZAR	58,078	2,675,609
5.88%, 04/20/32 . . . . . USD	424	359,997
9.00%, 01/31/40 . . . . . ZAR	149,569	5,815,979
8.75%, 01/31/44 . . . . .	26,361	971,670
5.00%, 10/12/46 . . . . . USD	701	432,356
		18,487,574
<b>Spain — 2.9%</b>		
Bonos y Obligaciones del Estado <sup>(a)(c)</sup>		
2.55%, 10/31/32 . . . . . EUR	58,803	56,250,814
3.15%, 04/30/33 . . . . .	51,474	51,339,358
3.90%, 07/30/39 . . . . .	5,718	5,782,197
2.90%, 10/31/46 . . . . .	5,530	4,595,993
3.45%, 07/30/66 . . . . .	4,339	3,642,585
		121,610,947
<b>Trinidad and Tobago — 0.0%</b>		
Republic of Trinidad & Tobago, 5.95%, 01/14/31 <sup>(a)</sup> . . . . . USD	205	202,335
<b>Ukraine — 0.0%</b>		
Ukraine Government Bond <sup>(a)(n)</sup>		
7.75%, 09/01/25 <sup>(c)</sup> . . . . .	303	99,233
7.75%, 09/01/26 <sup>(c)</sup> . . . . .	428	126,260
7.25%, 03/15/35 <sup>(a)</sup> . . . . .	742	194,033
		419,526
<b>United Kingdom — 0.2%</b>		
U.K. Treasury Bonds, 0.50%, 10/22/61 <sup>(c)</sup> . . . . . GBP	25,517	8,455,701
<b>Uruguay — 0.0%</b>		
Oriental Republic of Uruguay, 5.75%, 10/28/34 . . . . . USD	549	560,331
<b>Total Foreign Government Obligations — 6.3%</b> (Cost: \$298,236,842) . . . . .		
		268,773,708

Consolidated Schedule of Investments (unaudited) (continued)

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

September 30, 2023

Security	Shares	Value
<b>Investment Companies</b>		
Invesco QQQ Trust 1, Series 1 <sup>(g)</sup> . . . . .	58,400	\$ 20,922,968
iShares 0-5 Year TIPS Bond ETF <sup>(f)</sup> . . . . .	45,255	4,386,115
iShares iBoxx \$ Investment Grade Corporate Bond ETF <sup>(f)(g)</sup> . . . . .	94,729	9,664,252
iShares J.P. Morgan USD Emerging Markets Bond ETF <sup>(f)(g)</sup> . . . . .	38,967	3,215,557
iShares Latin America 40 ETF <sup>(f)(g)</sup> . . . . .	86,975	2,223,081
iShares MSCI Brazil ETF <sup>(f)(g)</sup> . . . . .	98,551	3,022,559
iShares MSCI Emerging Markets ETF <sup>(f)(g)</sup> . . . . .	12,710	482,344
iShares Russell Mid-Cap Growth ETF <sup>(f)(g)</sup> . . . . .	12,068	1,102,412
SPDR Bloomberg High Yield Bond ETF <sup>(g)</sup> . . . . .	20,062	1,813,605
SPDR S&P Regional Banking ETF <sup>(g)</sup> . . . . .	17,528	732,145
VanEck Semiconductor ETF <sup>(g)</sup> . . . . .	13,142	1,905,327
<b>Total Investment Companies — 1.2%</b> <b>(Cost: \$49,734,058)</b> . . . . .		49,470,365

Par (000)

**Non-Agency Mortgage-Backed Securities**

**Collateralized Mortgage Obligations — 0.7%**

**United States — 0.7%**

Federal Home Loan Mortgage Corp. STACR Trust Variable Rate Notes, Series 2022-DNA1, Class B1, (SOFR 30 day Average + 3.40%), 8.71%, 01/25/42 <sup>(a)(b)</sup> . . . . .	USD	482	482,201
JP Morgan Mortgage Trust <sup>(a)(b)</sup> Series 2021-INV5, Class A2A, 2.50%, 12/25/51 . . . . .		9,781	7,417,282
Series 2021-INV7, Class A3A, 2.50%, 02/25/52 . . . . .		5,800	4,902,193
Series 2021-INV7, Class A4A, 2.50%, 02/25/52 . . . . .		2,344	1,413,261
MCM Trust <sup>(d)</sup> Series 2018-NPL2, 3.00%, 08/25/28 . . . . .		3,167	3,043,948
Series 2021-VFN1, 3.00%, 08/28/28 . . . . .		2,016	1,329,300
Ready Capital Mortgage Financing LLC, Series 2022-FL10, Class A, (1-mo. CME Term SOFR at 2.37% Floor + 2.55%), 7.87%, 10/25/39 <sup>(a)(b)</sup> . . . . .		2,978	2,980,506
TVC DSCR, Series 2021-1, Class A, 2.38%, 02/01/51 <sup>(d)</sup> . . . . .		6,617	6,160,393
TVC Holding, Series 2021-1, 2.38%, 02/01/51 <sup>(d)</sup> . . . . .		1,654	1,441,302
			29,170,386

**Commercial Mortgage-Backed Securities — 2.3%**

**Bermuda — 0.0%**

RIAL Issuer Ltd., Series 2022-FL8, Class A, (1-mo. CME Term SOFR + 2.25%), 7.58%, 01/19/37 <sup>(a)(b)</sup> . . . . .		995	975,050
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**Cayman Islands — 0.0%**

MF1 Multifamily Housing Mortgage Loan Trust, Series 2021-W10, Class F, (1-mo. CME Term SOFR + 3.37%), 8.70%, 12/15/34 <sup>(a)(b)</sup> . . . . .		1,913	1,785,782
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Security	Par (000)	Value	
<b>United States — 2.3%</b>			
1211 Avenue of the Americas Trust, Series 2015-1211, Class D, 4.28%, 08/10/35 <sup>(a)(b)</sup> . . . . .	USD	1,182	\$ 1,034,490
Alen Mortgage Trust, Series 2021-ACEN, Class D, (1-mo. CME Term SOFR + 3.21%), 8.55%, 04/15/34 <sup>(a)(b)</sup> . . . . .		1,364	916,880
Arbor Multifamily Mortgage Securities Trust, Series 2020-MF1, Class E, 1.75%, 05/15/53 <sup>(a)</sup> . . . . .		428	220,917
BAMLL Commercial Mortgage Securities Trust <sup>(a)(b)</sup> Series 2015-200P, Class D, 3.72%, 04/14/33 . . . . .		255	227,698
Series 2018-DSNY, Class A, (1-mo. CME Term SOFR + 0.90%), 6.48%, 09/15/34 . . . . .		590	587,185
Bayview Commercial Asset Trust <sup>(a)(b)</sup> Series 2005-3A, Class M6, (1-mo. CME Term SOFR at 1.05% Floor and 10.80% Cap + 1.16%), 6.13%, 11/25/35 . . . . .		102	93,156
Series 2006-3A, Class M1, (1-mo. CME Term SOFR at 0.34% Floor + 0.62%), 5.94%, 10/25/36 . . . . .		115	106,113
Beast Mortgage Trust <sup>(a)(b)</sup> Series 2021-SSCP, Class A, (1-mo. CME Term SOFR + 0.86%), 6.20%, 04/15/36 . . . . .		469	457,806
Series 2021-SSCP, Class B, (1-mo. CME Term SOFR + 1.21%), 6.55%, 04/15/36 . . . . .		1,204	1,153,230
Series 2021-SSCP, Class C, (1-mo. CME Term SOFR + 1.46%), 6.80%, 04/15/36 . . . . .		1,500	1,435,290
Series 2021-SSCP, Class D, (1-mo. CME Term SOFR + 1.71%), 7.05%, 04/15/36 . . . . .		1,378	1,306,523
Series 2021-SSCP, Class E, (1-mo. CME Term SOFR + 2.21%), 7.55%, 04/15/36 . . . . .		1,194	1,115,202
Series 2021-SSCP, Class F, (1-mo. CME Term SOFR + 3.01%), 8.35%, 04/15/36 . . . . .		1,141	1,068,440
Series 2021-SSCP, Class G, (1-mo. CME Term SOFR + 3.91%), 9.25%, 04/15/36 . . . . .		1,291	1,202,944
Series 2021-SSCP, Class H, (1-mo. CME Term SOFR + 5.02%), 10.35%, 04/15/36 . . . . .		915	852,526
BHMS <sup>(a)(b)</sup> Series 2018-ATLS, Class A, (1-mo. CME Term SOFR + 1.55%), 6.88%, 07/15/35 . . . . .		1,722	1,699,867
Series 2018-ATLS, Class C, (1-mo. CME Term SOFR at 1.90% Floor + 2.20%), 7.53%, 07/15/35 . . . . .		653	625,733
BOCA Commercial Mortgage Trust, Series 2022-BOCA, Class A, (1-mo. CME Term SOFR at 1.77% Floor + 1.77%), 7.10%, 05/15/39 <sup>(a)(b)</sup> . . . . .		554	551,885
BWAY Mortgage Trust, Series 2013-1515, Class D, 3.63%, 03/10/33 <sup>(a)</sup> . . . . .		1,000	903,745

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
<b>United States (continued)</b>		
BX Commercial Mortgage Trust <sup>(a)(b)</sup>		
Series 2019-XL, Class A, (1-mo. CME Term SOFR at 1.03% Floor + 1.03%), 6.37%, 10/15/36 . . . USD	458	\$ 456,575
Series 2019-XL, Class G, (1-mo. CME Term SOFR at 2.41% Floor + 2.41%), 7.75%, 10/15/36 . . .	2,197	2,160,415
Series 2019-XL, Class J, (1-mo. CME Term SOFR at 2.76% Floor + 2.76%), 8.10%, 10/15/36 . . .	2,799	2,741,762
Series 2020-VKNG, Class G, (1-mo. CME Term SOFR + 3.36%), 8.70%, 10/15/37 . . . . .	329	313,899
Series 2021-NWM, Class A, (1-mo. CME Term SOFR + 1.02%), 6.36%, 02/15/33 . . . . .	4,847	4,721,847
Series 2021-NWM, Class B, (1-mo. CME Term SOFR + 2.26%), 7.60%, 02/15/33 . . . . .	2,843	2,789,546
Series 2021-NWM, Class C, (1-mo. CME Term SOFR + 4.36%), 9.70%, 02/15/33 . . . . .	1,877	1,837,652
Series 2021-SOAR, Class G, (1-mo. CME Term SOFR at 2.80% Floor + 2.91%), 8.25%, 06/15/38 . . .	2,175	2,072,315
Series 2021-VINO, Class F, (1-mo. CME Term SOFR + 2.92%), 8.25%, 05/15/38 . . . . .	2,009	1,887,909
Series 2021-XL2, Class A, (1-mo. CME Term SOFR at 0.69% Floor + 0.80%), 6.13%, 10/15/38 . . .	565	552,209
Series 2021-XL2, Class F, (1-mo. CME Term SOFR at 2.24% Floor + 2.36%), 7.69%, 10/15/38 . . .	2,848	2,710,138
BX Trust <sup>(a)(b)</sup>		
Series 2019-OC11, Class E, 4.08%, 12/09/41 . . . . .	3,052	2,431,874
Series 2021-ARIA, Class E, (1-mo. CME Term SOFR + 2.36%), 7.69%, 10/15/36 . . . . .	2,038	1,934,446
Series 2021-MFM1, Class E, (1-mo. CME Term SOFR + 2.36%), 7.70%, 01/15/34 . . . . .	745	719,209
Series 2021-MFM1, Class F, (1-mo. CME Term SOFR + 3.11%), 8.45%, 01/15/34 . . . . .	1,160	1,119,490
CAMB Commercial Mortgage Trust,		
Series 2019-LIFE, Class E, (1-mo. CME Term SOFR + 2.20%), 7.53%, 12/15/37 <sup>(a)(b)</sup> . . . . .	335	331,247
Cold Storage Trust, Series 2020-ICE5, Class A, (1-mo. CME Term SOFR at 0.90% Floor + 1.01%), 6.35%, 11/15/37 <sup>(a)(b)</sup> . . . . .		
	1,434	1,419,755
Credit Suisse Mortgage Capital Certificates <sup>(a)</sup>		
Series 2019-ICE4, Class C, (1-mo. CME Term SOFR + 1.48%), 6.81%, 05/15/36 <sup>(b)</sup> . . . . .	470	466,830
Series 2019-ICE4, Class D, (1-mo. CME Term SOFR at 1.60% Floor + 1.65%), 6.98%, 05/15/36 <sup>(b)</sup> . .	1,565	1,554,713
Series 2019-ICE4, Class E, (1-mo. CME Term SOFR + 2.20%), 7.53%, 05/15/36 <sup>(b)</sup> . . . . .	1,390	1,379,820

Security	Par (000)	Value
<b>United States (continued)</b>		
Series 2019-ICE4, Class F, (1-mo. CME Term SOFR + 2.70%), 8.03%, 05/15/36 <sup>(b)</sup> . . . . . USD	2,078	\$ 2,046,785
Series 2020-NET, Class A, 2.26%, 08/15/37 . . . . .	1,065	953,485
CSAIL Commercial Mortgage Trust		
Series 2016-C5, Class C, 4.80%, 11/15/48 <sup>(b)</sup> . . . . .	166	148,805
Series 2020-C19, Class A3, 2.56%, 03/15/53 . . . . .	3,204	2,595,899
CSMC Trust <sup>(a)(b)</sup>		
Series 2020-FACT, Class E, (1-mo. CME Term SOFR + 4.98%), 10.31%, 10/15/37 . . . . .	338	305,797
Series 2022-LION, 8.80%, 02/15/27 <sup>(d)</sup> . . . . .	2,798	2,513,940
DBGS Mortgage Trust <sup>(a)(b)</sup>		
Series 2018-BIOD, Class A, (1-mo. CME Term SOFR at 0.80% Floor + 1.10%), 6.43%, 05/15/35 . . .	192	190,958
Series 2018-BIOD, Class D, (1-mo. CME Term SOFR + 1.60%), 6.93%, 05/15/35 . . . . .	480	470,481
Series 2018-BIOD, Class F, (1-mo. CME Term SOFR + 2.30%), 7.63%, 05/15/35 . . . . .	1,719	1,658,519
DBWF Mortgage Trust <sup>(a)(b)</sup>		
Series 2018-GLKS, Class B, (1-mo. CME Term SOFR + 1.50%), 6.91%, 12/19/30 . . . . .	562	556,628
Series 2018-GLKS, Class C, (1-mo. CME Term SOFR + 1.90%), 7.22%, 12/19/30 . . . . .	447	441,265
ELP Commercial Mortgage Trust,		
Series 2021-ELP, Class F, (1-mo. CME Term SOFR at 2.67% Floor + 2.78%), 8.11%, 11/15/38 <sup>(a)(b)</sup> . . . .	1,460	1,401,726
Extended Stay America Trust <sup>(a)(b)</sup>		
Series 2021-ESH, Class D, (1-mo. CME Term SOFR + 2.36%), 7.70%, 07/15/38 . . . . .	2,991	2,942,365
Series 2021-ESH, Class E, (1-mo. CME Term SOFR + 2.96%), 8.30%, 07/15/38 . . . . .	2,091	2,049,070
GCT Commercial Mortgage Trust,		
Series 2021-GCT, Class D, (1-mo. CME Term SOFR + 2.46%), 7.80%, 02/15/38 <sup>(a)(b)</sup> . . . . .	270	85,007
GS Mortgage Securities Corp. Trust <sup>(a)(b)</sup>		
Series 2021-DM, Class E, (1-mo. CME Term SOFR + 3.05%), 8.38%, 11/15/36 . . . . .	2,822	2,714,681
Series 2021-IP, Class A, (1-mo. CME Term SOFR at 0.95% Floor + 1.06%), 6.40%, 10/15/36 . . .	357	339,902
Series 2021-ROSS, Class A, (1-mo. CME Term SOFR + 1.26%), 6.60%, 05/15/26 . . . . .	381	335,635
Series 2022-ECI, Class A, (1-mo. CME Term SOFR + 2.19%), 7.53%, 08/15/39 . . . . .	324	324,622
GS Mortgage Securities Trust, Series 2020-GC47, Class AS, 2.73%, 05/12/53 . . . . .		
	1,202	950,422

Consolidated Schedule of Investments (unaudited) (continued)

September 30, 2023

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

Security	Par (000)	Value
<b>United States (continued)</b>		
Hudson Yards Mortgage Trust, Series 2016-10HY, Class E, 3.08%, 08/10/38 <sup>(a)(b)</sup> . . . . . USD	315	\$ 256,465
Independence Plaza Trust, Series 2018-INDP, Class B, 3.91%, 07/10/35 <sup>(a)</sup> . . . . .	528	490,746
JPMorgan Chase Commercial Mortgage Securities Trust <sup>(a)(b)</sup> Series 2018-WPT, Class DFL, (1-mo. CME Term SOFR at 2.61% Floor + 2.74%), 8.07%, 07/05/33	438	353,105
Series 2021-MHC, Class E, (1-mo. CME Term SOFR + 2.56%), 7.90%, 04/15/38 . . . . .	1,975	1,904,253
Series 2021-MHC, Class F, (1-mo. CME Term SOFR + 3.06%), 8.40%, 04/15/38 . . . . .	866	828,455
Series 2022-NXSS, Class A, (1-mo. CME Term SOFR + 2.18%), 7.51%, 09/15/39 . . . . .	429	429,801
Series 2022-OPO, Class C, 3.56%, 01/05/39 . . . . .	700	492,844
LUXE Trust, Series 2021-TRIP, Class E, (1-mo. CME Term SOFR at 2.75% Floor + 2.86%), 8.20%, 10/15/38 <sup>(a)(b)</sup> . . . . .	344	330,745
Med Trust <sup>(a)(b)</sup> Series 2021-MDLN, Class A, (1-mo. CME Term SOFR + 1.06%), 6.40%, 11/15/38 . . . . .	379	369,664
Series 2021-MDLN, Class F, (1-mo. CME Term SOFR + 4.11%), 9.45%, 11/15/38 . . . . .	3,618	3,434,993
Series 2021-MDLN, Class G, (1-mo. CME Term SOFR + 5.36%), 10.70%, 11/15/38 . . . . .	3,891	3,676,748
MHC Commercial Mortgage Trust <sup>(a)(b)</sup> Series 2021-MHC, Class E, (1-mo. CME Term SOFR + 2.22%), 7.55%, 04/15/38 . . . . .	2,766	2,715,941
Series 2021-MHC, Class F, (1-mo. CME Term SOFR + 2.72%), 8.05%, 04/15/38 . . . . .	531	515,137
MHP Commercial Mortgage Trust, Series 2021-STOR, Class G, (1-mo. CME Term SOFR + 2.86%), 8.20%, 07/15/38 <sup>(a)(b)</sup> . . . . .	870	824,214
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24, Class C, (1-mo. LIBOR USD + 0.00%), 4.47%, 05/15/48 <sup>(b)</sup> . . . . .	176	149,619
Morgan Stanley Capital I Trust, Series 2018-MP, Class A, 4.42%, 07/11/40 <sup>(a)(b)</sup> . . . . .	552	444,468
PKHL Commercial Mortgage Trust, Series 2021-MF, Class F, (1-mo. CME Term SOFR + 3.46%), 8.80%, 07/15/38 <sup>(a)(b)</sup> . . . . .	414	322,523
SREIT Trust <sup>(a)(b)</sup> Series 2021-MFP, Class A, (1-mo. CME Term SOFR at 0.73% Floor + 0.85%), 6.18%, 11/15/38 . . . . .	385	377,763
Series 2021-MFP, Class F, (1-mo. CME Term SOFR + 2.74%), 8.07%, 11/15/38 . . . . .	2,175	2,102,770

Security	Par (000)	Value
<b>United States (continued)</b>		
Series 2021-MFP2, Class F, (1-mo. CME Term SOFR + 2.73%), 8.06%, 11/15/36 . . . . . USD	1,014	\$ 968,434
STWD Trust, Series 2021-FLWR, Class E, (1-mo. CME Term SOFR + 2.04%), 7.37%, 07/15/36 <sup>(a)(b)</sup> . . . . .	724	685,424
UBS Commercial Mortgage Trust, Series 2019-C17, Class A4, 2.92%, 10/15/52 . . . . .	321	270,236
VNDO Trust, Series 2016-350P, Class D, 4.03%, 01/10/35 <sup>(a)(b)</sup> . . . . .	583	505,704
Wells Fargo Commercial Mortgage Trust <sup>(b)</sup> Series 2015-C28, Class AS, 3.87%, 05/15/48 . . . . .	886	831,436
Series 2017-C41, Class B, 4.19%, 11/15/50 . . . . .	454	370,974
Series 2018-1745, Class A, 3.87%, 06/15/36 <sup>(a)</sup> . . . . .	590	488,720
		96,328,455
<b>Interest Only Commercial Mortgage-Backed Securities — 0.1%</b>		
<b>United States — 0.1%<sup>(b)</sup></b>		
Benchmark Mortgage Trust, Series 2021-B23, Class XA, 1.37%, 02/15/54 . . . . .	14,113	868,307
GS Mortgage Securities Trust, Series 2020-GSA2, Class XA, 1.83%, 12/12/53 <sup>(a)</sup> . . . . .	1,478	123,700
Wells Fargo Commercial Mortgage Trust Series 2020-C58, Class XA, 1.92%, 07/15/53 . . . . .	7,953	719,795
Series 2021-C59, Class XA, 1.66%, 04/15/54 . . . . .	6,388	485,654
		2,197,456
<b>Total Non-Agency Mortgage-Backed Securities — 3.1%</b>		
<b>(Cost: \$142,970,430) . . . . .</b>		
		130,457,129

Beneficial Interest (000)

**Other Interests**

<b>Capital Markets - 0.2%</b>		
Sprott Private Resource Streaming & Royalty LP <sup>(d)(e)(f)</sup> . . . . .	7,220	6,743,752
<b>Total Other Interests — 0.2%</b>		
<b>(Cost: \$7,284,549) . . . . .</b>		
		6,743,752

Consolidated Schedule of Investments (unaudited) (continued)

September 30, 2023

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

Security	Par (000)	Value
<b>Preferred Securities</b>		
<b>Capital Trusts — 0.0%</b>		
<b>United States — 0.0%</b>		
USB Capital IX, (3-mo. CME Term SOFR + 1.28%), 6.59% <sup>(b)(o)</sup> . . . . . USD	900	\$ 662,993
<b>Total Capital Trusts — 0.0%</b> <b>(Cost: \$833,832).</b> . . . . .		662,993
	<u>Shares</u>	
<b>Preferred Stocks — 2.7%</b>		
<b>Brazil — 0.2%</b>		
Cia Energetica de Minas Gerais (Preference) . . . . .	447,489	1,102,131
Gerdau SA (Preference) . . . . .	61,889	296,114
Neon Payments Ltd. <sup>(d)(e)</sup> . . . . .	10,763	5,536,164
		6,934,409
<b>China — 0.3%</b>		
ByteDance Ltd., Series E-1, (Acquired 11/11/20, cost \$9,000,423) <sup>(d)(e)(h)</sup> . . . . .	82,140	13,463,688
<b>Germany — 0.3%</b>		
Dr Ing h c F Porsche AG (Preference) . . . . .	45,864	4,303,286
Porsche Automobil Holding SE (Preference) . . . . .	2,771	136,304
Volkswagen AG (Preference) . . . . .	8,233	945,967
Volocopter GmbH, (Acquired 03/03/21, cost \$7,547,351) <sup>(d)(e)(h)</sup> . . . . .	1,420	8,868,945
		14,254,502
<b>India — 0.0%</b>		
Think & Learn Pvt Ltd., Series F, (Acquired 12/11/20, cost \$4,447,311) <sup>(d)(e)(h)</sup> . . . . .	1,380	1,039,419
<b>Israel — 0.2%</b> <sup>(d)(e)(h)</sup>		
Deep Instinct Ltd., Series D-2, (Acquired 03/19/21, cost \$3,888,688) . . . . .	639,810	4,581,040
Deep Instinct Ltd., Series D-4, (Acquired 09/20/22, cost \$2,474,803) . . . . .	351,019	2,513,296
		7,094,336
<b>Sweden — 0.0%</b>		
Volta Greentech AB, Series C, (Acquired 02/22/22, cost \$804,100) <sup>(d)(e)(h)</sup> . . . . .	6,817	654,997
<b>United Kingdom — 0.1%</b>		
10X Future Technologies Holdings Ltd., (Acquired 05/13/21, cost \$6,197,920) <sup>(d)(e)(h)</sup> . . . . .	163,645	2,563,676
<b>United States — 1.6%</b>		
Breeze Aviation Group, Inc., Series B, (Acquired 07/30/21, cost \$3,775,369) <sup>(d)(e)(h)</sup> . . . . .	6,990	2,083,509
Caresyntax, Inc., Series C-2 <sup>(d)(e)</sup> . . . . .	15,067	1,439,200
Caresyntax, Inc., Series C-3 <sup>(d)(e)</sup> . . . . .	2,170	173,904
Databricks, Inc., Series F, (Acquired 10/22/19, cost \$3,030,010) <sup>(d)(e)(h)</sup> . . . . .	211,650	15,556,275
Databricks, Inc., Series G, (Acquired 08/01/22, cost \$3,419,476) <sup>(d)(e)(h)</sup> . . . . .	57,837	4,251,019
Dream Finders Homes, Inc., 9.00% <sup>(d)(o)</sup>	8,429	7,786,289

Security	Shares	Value
<b>United States (continued)</b>		
Exo Imaging, Inc., Series C, (Acquired 06/24/21, cost \$2,122,371) <sup>(d)(e)(h)</sup> . . . . .	362,303	\$ 876,773
Farmer's Business Network, Inc., Series F, (Acquired 07/31/20, cost \$2,424,735) <sup>(d)(e)(h)</sup> . . . . .	73,351	338,882
Farmer's Business Network, Inc., Series G, (Acquired 09/15/21, cost \$689,703) <sup>(d)(e)(h)</sup> . . . . .	11,096	51,263
GM Cruise Holdings LLC, Series G, (Acquired 03/25/21, cost \$2,563,091) <sup>(d)(e)(h)</sup> . . . . .	97,271	2,052,418
JumpCloud, Inc., Series E-1, (Acquired 10/30/20, cost \$3,136,443) <sup>(d)(e)(h)</sup> . . . . .	1,719,824	4,781,111
JumpCloud, Inc., Series F, (Acquired 09/03/21, cost \$677,436) <sup>(d)(e)(h)</sup> . . . . .	113,119	314,471
Lessen, Inc., Series B <sup>(d)(e)</sup> . . . . .	188,594	1,687,916
Lessen, Inc., Series C <sup>(d)(e)</sup> . . . . .	63,570	568,952
Loadsmart, Inc., Series C, (Acquired 10/05/20, cost \$2,878,751) <sup>(d)(e)(h)</sup> . . . . .	336,696	3,764,261
Loadsmart, Inc., Series D, (Acquired 01/27/22, cost \$596,540) <sup>(d)(e)(h)</sup> . . . . .	29,827	333,466
Lookout, Inc., Series F, (Acquired 10/22/14, cost \$7,673,753) <sup>(d)(e)(h)</sup> . . . . .	671,775	2,801,302
MNTN Digital, Series D, (Acquired 11/05/21, cost \$1,673,918) <sup>(d)(e)(h)</sup> . . . . .	72,889	696,090
Mythic AI, Inc., Series C, (Acquired 01/26/21, cost \$1,646,873) <sup>(d)(e)(h)</sup> . . . . .	2,397	—
Noodle Partners, Inc., Series C, (Acquired 08/26/21, cost \$2,167,122) <sup>(d)(e)(h)</sup> . . . . .	242,823	1,228,684
PsiQuantum Corp., Series D, (Acquired 05/21/21, cost \$1,355,632) <sup>(d)(e)(h)</sup> . . . . .	51,690	1,448,871
Relativity Space, Inc., Series E, (Acquired 05/27/21, cost \$2,333,656) <sup>(d)(e)(h)</sup> . . . . .	102,196	1,621,850
SambaNova Systems, Inc., Series C, (Acquired 02/19/20, cost \$3,134,750) <sup>(d)(e)(h)</sup> . . . . .	58,878	4,450,588
SambaNova Systems, Inc., Series D, (Acquired 04/09/21, cost \$1,780,353) <sup>(d)(e)(h)</sup> . . . . .	18,737	1,416,330
Snorkel AI, Inc., Series C, (Acquired 06/30/21, cost \$839,659) <sup>(d)(e)(h)</sup> . . . . .	55,904	486,365
Ursa Major Technologies, Inc., Series C, (Acquired 09/13/21, cost \$2,149,052) <sup>(d)(e)(h)</sup> . . . . .	360,289	1,149,322
Ursa Major Technologies, Inc., Series D, (Acquired 10/14/22, cost \$292,552) <sup>(d)(e)(h)</sup> . . . . .	44,138	146,097
Verge Genomics, Series B, (Acquired 11/05/21, cost \$2,013,552) <sup>(d)(e)(h)</sup> . . . . .	378,004	2,441,906
Verge Genomics, Series C, (Acquired 09/06/23, cost \$321,734) <sup>(d)(e)(h)</sup> . . . . .	44,740	321,734
Wells Fargo & Co., Series L, 7.50% <sup>(o)(p)</sup>	1,367	1,524,205
Zero Mass Water, Inc., Series C-1, (Acquired 05/07/20, cost \$2,397,628) <sup>(d)(e)(h)</sup> . . . . .	152,099	3,566,722
Zero Mass Water, Inc., Series D, (Acquired 07/05/22, cost \$449,221) <sup>(d)(e)(h)</sup> . . . . .	10,967	365,201
		69,724,976
<b>Total Preferred Stocks — 2.7%</b> <b>(Cost: \$114,986,110).</b> . . . . .		115,730,003



# Consolidated Schedule of Investments (unaudited) (continued)

September 30, 2023

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

Security	Shares	Value
<b>Trust Preferreds — 0.1%</b>		
<b>United States — 0.1%</b>		
Citigroup Capital XIII, (3-mo. LIBOR USD + 6.37%), 12.00%, 10/30/40 <sup>(b)(9)</sup>	147,134	\$ 4,315,440
<b>Total Trust Preferreds — 0.1%</b> (Cost: \$4,078,012)		4,315,440
<b>Total Preferred Securities — 2.8%</b> (Cost: \$119,897,954)		120,708,436

Par (000)

## U.S. Government Sponsored Agency Securities

### Interest Only Commercial Mortgage-Backed Securities — 0.0%

Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Variable Rate Notes <sup>(b)</sup> Series KL06, Class XFX, 1.47%, 12/25/29 USD	2,207	124,935
Series KW09, Class X1, 0.94%, 05/25/29	15,059	497,214
		622,149

### Mortgage-Backed Securities — 4.7%

Uniform Mortgage-Backed Securities <sup>(a)</sup> 3.50%, 10/25/53	184,210	158,405,880
4.50%, 10/25/53	44,112	40,500,330
		198,906,210

<b>Total U.S. Government Sponsored Agency Securities — 4.7%</b> (Cost: \$205,127,444)		199,528,359
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## U.S. Treasury Obligations

U.S. Treasury Bonds		
2.38%, 02/15/42	7,089	4,899,925
3.25%, 05/15/42 <sup>(w)</sup>	17,220	13,722,427
3.38%, 08/15/42	9,136	7,402,058
4.00%, 11/15/52 <sup>(w)</sup>	13,292	11,780,807
U.S. Treasury Inflation Linked Notes		
0.63%, 01/15/24	72,222	71,530,200
0.50%, 04/15/24	41,526	40,795,956
0.13%, 04/15/27	6,224	5,712,998
0.63%, 07/15/32 <sup>(w)</sup>	20,062	17,478,668
U.S. Treasury Notes		
0.75%, 12/31/23 <sup>(l)</sup>	9,545	9,435,831
4.00%, 12/15/25	32,462	31,786,131

<b>Total U.S. Treasury Obligations — 5.1%</b> (Cost: \$224,991,795)		214,545,001
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Shares

## Warrants

### Brazil — 0.0%

Lavoro Ltd. (Issued/Exercisable 12/27/22, 1 Share for 1 Warrant, Expires 12/27/27, Strike Price USD 11.50) <sup>(e)</sup>	21,152	14,806
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Security	Shares	Value
<b>Israel — 0.0%<sup>(e)</sup></b>		
Deep Instinct Ltd., (Acquired 09/20/22, cost \$0) (Issued/Exercisable 09/20/22, 1 Share for 1 Warrant, Expires 09/20/32) <sup>(d)(h)</sup>	24,748	\$ 149,973
Innovid Corp. (Issued/Exercisable 01/28/21, 1 Share for 1 Warrant, Expires 12/31/27, Strike Price USD 11.50)	10,869	761
		150,734

### 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) <sup>(e)</sup>	1,233	916
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### United States — 0.0%<sup>(e)</sup>

Cano Health, Inc. (Issued/Exercisable 07/06/20, 1 Share for 1 Warrant, Expires 06/03/26, Strike Price USD 11.50)	68,498	3,425
Caresyntax, Inc. (Issued/Exercisable 06/14/23, 1 Share for 1 Warrant, Expires 06/21/33, Strike Price USD 0.01) <sup>(d)</sup>	1,710	163,305
Crown PropTech Acquisitions (Issued/ Exercisable 02/05/21, 1 Share for 1 Warrant, Expires 02/01/26, Strike Price USD 11.50) <sup>(d)</sup>	90,780	1,816
Crown PropTech Acquisitions (Issued/ Exercisable 01/25/21, 1 Share for 1 Warrant, Expires 12/31/27, Strike Price USD 11.50)	42,220	1,055
EVgo, Inc. (Issued/Exercisable 11/10/20, 1 Share for 1 Warrant, Expires 09/15/25, Strike Price USD 11.50)	38,021	14,068
Hippo Holdings, Inc. (Issued/ Exercisable 01/04/21, 1 Share for 1 Warrant, Expires 08/02/26, Strike Price USD 11.50)	28,141	540
Latch, Inc. (Issued/Exercisable 12/29/20, 1 Share for 1 Warrant, Expires 06/04/26, Strike Price USD 11.50)	28,921	—
Lightning eMotors, Inc. (Issued/ Exercisable 05/06/21, 1 Share for 1 Warrant, Expires 12/15/25, Strike Price USD 11.50)	76,842	776
Offerpad Solutions, Inc. (Issued/ Exercisable 10/13/20, 1 Share for 1 Warrant, Expires 09/01/26, Strike Price USD 11.50)	50,071	756
Proof Acquisition Corp. I (Issued/ Exercisable 12/03/21, 1 Share for 1 Warrant, Expires 10/01/26, Strike Price USD 11.50) <sup>(d)</sup>	77,370	6,963
Sarcos Technology & Robotics Corp. (Issued/Exercisable 12/21/20, 1 Share for 1 Warrant, Expires 09/24/26, Strike Price USD 11.50)	59,602	1,019
Sarcos Technology & Robotics Corp. (Issued/Exercisable 01/15/21, 1 Share for 1 Warrant, Expires 06/15/27, Strike Price USD 11.50)	30,984	620

# Consolidated Schedule of Investments (unaudited) (continued)

September 30, 2023

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

Security	Shares	Value
<b>United States (continued)</b>		
Sonder Holdings, Inc. (Issued/ Exercisable 01/19/22, 1 Share for 1 Warrant, Expires 11/19/26, Strike Price USD 12.50) <sup>(d)</sup> . . . . .	84,405	\$ 1
		194,344
<b>Total Warrants — 0.0%</b> (Cost: \$944,852) . . . . .		360,800
<b>Total Long-Term Investments — 96.0%</b> (Cost: \$4,186,003,066) . . . . .		4,069,849,236

Par (000)

## Short-Term Securities

<b>Foreign Government Obligations — 1.0%</b>		
<b>Brazil - 0.6%</b>		
Federative Republic of Brazil Treasury Bills, 9.54%, 07/01/24 <sup>(k)</sup> . . . . . BRL	123	22,531,730
<b>Mexico - 0.4%</b>		
United Mexican States Treasury Bills <sup>(k)</sup> 11.10%, 07/25/24 . . . . . MXN	25,974	13,602,922
10.68%, 10/03/24 . . . . .	8,565	4,387,059
		17,989,981
<b>Total Foreign Government Obligations — 1.0%</b> (Cost: \$41,087,391) . . . . .		40,521,711

Shares

<b>Money Market Funds — 8.7%<sup>(l)(y)</sup></b>		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 5.23% . . . . .	253,230,632	253,230,632
SL Liquidity Series, LLC, Money Market Series, 5.52% <sup>(z)</sup> . . . . .	114,849,286	114,883,741
<b>Total Money Market Funds — 8.7%</b> (Cost: \$368,113,335) . . . . .		368,114,373

Par (000)

<b>U.S. Treasury Obligations — 0.0%</b>		
U.S. Treasury Bills, 5.34%, 11/14/23 <sup>(k)</sup> USD	371	368,657
<b>Total U.S. Treasury Obligations — 0.0%</b> (Cost: \$368,618) . . . . .		368,657

<b>Total Short-Term Securities — 9.7%</b> (Cost: \$409,569,344) . . . . .		409,004,741
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<b>Total Options Purchased — 0.2%</b> (Cost: \$21,100,616) . . . . .		10,154,284
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<b>Total Investments Before Options Written and Investments Sold Short — 105.9%</b> (Cost: \$4,616,673,026) . . . . .		4,489,008,261
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<b>Total Options Written — (0.6%)</b> (Premiums Received — \$(13,677,869)) . . . . .		(23,198,289)
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Security	Shares	Value
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## Investments Sold Short

### Common Stocks

<b>United States — (0.1)%<sup>(e)</sup></b>		
Cloudflare, Inc., Class A . . . . .	(47,371)	\$ (2,986,268)
Palantir Technologies, Inc., Class A . . . . .	(134,656)	(2,154,496)
Snowflake, Inc., Class A . . . . .	(9,987)	(1,525,714)
		(6,666,478)

<b>Total Common Stocks — (0.1%)</b> (Proceeds: \$(7,185,645)) . . . . .		(6,666,478)
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<b>Total Investments Sold Short — (0.1%)</b> (Proceeds: \$(7,185,645)) . . . . .		(6,666,478)
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### Total Investments Net of Options Written and Investments Sold Short — 105.2%

(Cost: \$4,595,809,512) . . . . .		4,459,143,494
<b>Liabilities in Excess of Other Assets — (5.2)%</b> . . . . .		(218,752,798)

<b>Net Assets — 100.0%</b> . . . . .	\$	4,240,390,696
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September 30, 2023

- (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) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (e) Non-income producing security.
- (f) Affiliate of the Fund.
- (g) All or a portion of this security is on loan.
- (h) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$129,094,280, representing 3.04% of its net assets as of period end, and an original cost of \$128,400,999.
- (i) All or a portion of the security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
- (j) All or a portion of the security is held by a wholly-owned subsidiary.
- (k) Investment does not issue shares.
- (l) Rounds to less than 1,000.
- (m) 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.
- (n) Issuer filed for bankruptcy and/or is in default.
- (o) Perpetual security with no stated maturity date.
- (p) Convertible security.
- (q) 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.
- (r) Zero-coupon bond.
- (s) 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.
- (t) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (u) Represents or includes a TBA transaction.
- (v) All or a portion of the security has been pledged as collateral in connection with outstanding TBA commitments.
- (w) All or a portion of the security has been pledged as collateral in connection with outstanding OTC derivatives.
- (x) Rates are discount rates or a range of discount rates as of period end.
- (y) Annualized 7-day yield as of period end.
- (z) All or a portion of this security was purchased with the cash collateral from loaned securities.

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation V.I. Fund

September 30, 2023

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the period ended September 30, 2023 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 12/31/22</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 09/30/23</i>	<i>Par/Shares Held at 09/30/23</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class . . .	\$ 92,087,634	\$ 161,142,998 <sup>(a)</sup>	\$ —	\$ —	\$ —	\$ 253,230,632	253,230,632	\$ 3,743,870	\$ —
SL Liquidity Series, LLC, Money Market Series . . . . .	89,669,486	25,179,238 <sup>(a)</sup>	—	45,936	(10,919)	114,883,741	114,849,286	403,464 <sup>(b)</sup>	—
Bio City Development Co. BV, 8.00%, 07/06/24 . . . . .	2,060,820	—	—	—	(509,320)	1,551,500	21,400,000	—	—
iShares 0-5 Year TIPS Bond ETF	4,387,925	—	—	—	(1,810)	4,386,115	45,255	91,575	—
iShares Biotechnology ETF <sup>(c)</sup> . . .	607,347	—	(598,854)	73,352	(81,845)	—	—	327	—
iShares China Large-Cap ETF <sup>(c)</sup> . . .	5,356,398	8,123,674	(14,336,271)	(108,850)	965,049	—	—	—	—
iShares iBoxx \$ High Yield Corporate Bond ETF <sup>(c)</sup> . . . . .	9,211,113	—	(9,408,696)	119,854	77,729	—	—	145,095	—
iShares iBoxx \$ Investment Grade Corporate Bond ETF . . . . .	—	52,191,988	(41,653,992)	(209,943)	(663,801)	9,664,252	94,729	326,471	—
iShares J.P. Morgan USD Emerging Markets Bond ETF . . . . .	—	6,008,001	(2,397,406)	(149,960)	(245,078)	3,215,557	38,967	189,931	—
iShares Latin America 40 ETF . . . . .	1,990,858	—	—	—	232,223	2,223,081	86,975	41,638	—
iShares MSCI Brazil ETF . . . . .	2,756,471	—	—	—	266,088	3,022,559	98,551	74,526	—
iShares MSCI Emerging Markets ETF . . . . .	481,709	—	—	—	635	482,344	12,710	3,942	—
iShares Russell Mid-Cap Growth ETF . . . . .	—	1,150,709	—	—	(48,297)	1,102,412	12,068	2,173	—
Quintis Australia Pty. Ltd., 0.00%, 10/01/28 . . . . .	2,018,520	—	(508,642)	—	(1,509,877)	1	14,448,961	—	—
Quintis Australia Pty. Ltd., 13.51%, 10/01/26 . . . . .	16,144,865	—	—	—	(5,796,006)	10,348,859	16,144,865	542,314	—
Quintis HoldCo Pty. Ltd. . . . .	52	—	—	—	(3)	49	7,642,509	—	—
				\$ (229,611)	\$ (7,325,232)	\$ 404,111,102		\$ 5,565,326	\$ —

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> 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.

<sup>(c)</sup> As of period end, the entity is no longer held.

September 30, 2023

**Derivative Financial Instruments Outstanding as of Period End**
**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
<b>Long Contracts</b>				
Euro-Bobl	554	12/07/23	\$ 67,797	\$ (872,649)
Euro-BTP	80	12/07/23	9,281	(221,092)
Euro-Bund	1,140	12/07/23	155,045	(3,859,317)
Euro-OAT	306	12/07/23	39,857	(716,976)
SGX Nikkei 225 Index	183	12/07/23	38,956	(1,055,742)
Australia 10-Year Bond	795	12/15/23	57,234	(1,633,257)
EURO STOXX Banks Price Index	499	12/15/23	2,943	56,247
MSCI Emerging Markets E-Mini Index	198	12/15/23	9,459	(303,498)
S&P 500 E-Mini Index	17	12/15/23	3,677	(32,749)
U.S. Treasury Long Bond	74	12/19/23	8,424	(476,275)
U.S. Treasury Ultra Bond	179	12/19/23	21,279	(502,715)
Long Gilt	162	12/27/23	18,611	(66,780)
U.S. Treasury 5-Year Note	5,837	12/29/23	614,800	(4,033,065)
				(13,717,868)
<b>Short Contracts</b>				
IFSC NIFTY 50 Index	190	10/26/23	7,490	42,564
Euro-Buxl	22	12/07/23	2,846	222,272
Euro-Schatz	169	12/07/23	18,759	84,270
Japan 10-Year Bond	103	12/13/23	99,912	682,894
S&P/TSX 60 Index	26	12/14/23	4,503	156,475
DAX Index	5	12/15/23	2,046	65,917
EURO STOXX 50 Index	88	12/15/23	3,898	73,311
FTSE 100 Index	49	12/15/23	4,568	(22,182)
NASDAQ 100 E-Mini Index	482	12/15/23	143,313	5,997,032
Russell 2000 E-Mini Index	35	12/15/23	3,148	130,281
U.S. Treasury 10-Year Note	3,134	12/19/23	338,521	5,405,530
U.S. Treasury 10-Year Ultra Note	4,971	12/19/23	554,422	14,199,932
SPI 200 Index	20	12/21/23	2,263	76,669
U.S. Treasury 2-Year Note	3,882	12/29/23	786,863	1,490,591
				28,605,556
				\$ 14,887,688

**Forward Foreign Currency Exchange Contracts**

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)		
CLP	2,484,518,000	USD	2,778,171	Goldman Sachs International	12/14/23	\$ 1,962
INR	332,592,000	USD	3,982,279	Citibank NA	12/14/23	5,540
MXN	27,086,000	USD	1,534,313	Barclays Bank plc	12/14/23	722
MXN	52,057,893	USD	2,909,530	Citibank NA	12/14/23	40,728
MXN	20,076,000	USD	1,129,577	Goldman Sachs International	12/14/23	8,183
MXN	50,369,389	USD	2,844,616	Morgan Stanley & Co. International plc	12/14/23	9,950
USD	1,580,755	BRL	7,869,000	Citibank NA	12/14/23	29,647
USD	11,997,424	BRL	60,487,942	Goldman Sachs International	12/14/23	74,266
USD	5,000,210	COP	20,356,108,523	BNP Paribas SA	12/14/23	103,223
USD	1,526,512	COP	6,287,490,000	Citibank NA	12/14/23	13,956
USD	1,998,997	COP	8,209,882,000	Standard Chartered Bank	12/14/23	23,979
USD	1,143,056	CZK	26,224,000	Barclays Bank plc	12/14/23	8,979
USD	2,033,664	CZK	46,516,000	BNP Paribas SA	12/14/23	22,044
USD	2,724,551	CZK	62,228,822	JPMorgan Chase Bank NA	12/14/23	33,418
USD	684,721	EUR	637,000	Barclays Bank plc	12/14/23	8,959
USD	984,715	EUR	916,511	State Street Bank and Trust Co.	12/14/23	12,432
USD	1,336,131	HUF	490,093,000	Bank of America NA	12/14/23	21,727
USD	3,397,234	IDR	52,368,036,351	BNP Paribas SA	12/14/23	17,505
USD	1,357,000	INR	113,011,000	BNP Paribas SA	12/14/23	1,984

September 30, 2023

## Forward Foreign Currency Exchange Contracts (continued)

	Currency Purchased		Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	682,730	KRW	908,184,000	Citibank NA	12/14/23	\$ 8,638
USD	1,580,971	MXN	27,513,000	Citibank NA	12/14/23	21,737
USD	684,493	MYR	3,187,000	Barclays Bank plc	12/14/23	1,042
USD	760,150	PLN	3,300,000	Bank of America NA	12/14/23	6,740
USD	7,038,801	PLN	30,398,554	Barclays Bank plc	12/14/23	98,624
USD	1,588,313	THB	56,874,000	Barclays Bank plc	12/14/23	16,097
USD	2,743,958	THB	97,073,000	Citibank NA	12/14/23	60,487
USD	1,588,940	ZAR	30,255,000	BNP Paribas SA	12/14/23	1,398
ZAR	29,461,000	USD	1,529,004	Goldman Sachs International	12/14/23	16,875
NOK	220,470,126	CHF	18,246,902	BNP Paribas SA	12/20/23	542,714
NZD	3,796,841	USD	2,247,834	Bank of New York Mellon	12/20/23	27,879
SEK	196,479,612	USD	17,746,010	State Street Bank and Trust Co.	12/20/23	310,613
USD	12,392,018	BRL	61,682,510	Citibank NA	12/20/23	241,127
USD	16,536,583	EUR	15,337,594	JPMorgan Chase Bank NA	12/20/23	259,325
USD	13,989,739	GBP	11,192,720	HSBC Bank plc	12/20/23	325,725
USD	55,637	GBP	44,497	Morgan Stanley & Co. International plc	12/20/23	1,315
USD	40,154,469	HKD	313,626,698	BNP Paribas SA	12/20/23	37,040
USD	521,545	HKD	4,073,548	HSBC Bank plc	12/20/23	479
USD	4,307,177	IDR	66,246,881,833	BNP Paribas SA	12/20/23	32,067
USD	5,004,332	INR	416,805,772	Citibank NA	12/20/23	8,335
USD	17,702,796	NOK	188,909,814	Citibank NA	12/20/23	2,734
COP	12,041,046,000	USD	2,743,460	BNP Paribas SA	05/17/24	63,078
						2,523,273
USD	2,881,322	COP	12,041,046,000	BNP Paribas SA	10/17/23	(58,259)
COP	9,468,079,000	USD	2,329,027	Morgan Stanley & Co. International plc	10/30/23	(27,564)
BRL	8,254,069	USD	1,651,904	JPMorgan Chase Bank NA	12/14/23	(24,893)
COP	2,337,907,801	USD	574,778	JPMorgan Chase Bank NA	12/14/23	(12,357)
CZK	19,959,685	USD	869,748	HSBC Bank plc	12/14/23	(6,576)
EUR	2,889,000	USD	3,103,965	HSBC Bank plc	12/14/23	(39,167)
EUR	1,901,000	USD	2,053,002	JPMorgan Chase Bank NA	12/14/23	(36,324)
EUR	141,462	USD	151,802	Morgan Stanley & Co. International plc	12/14/23	(1,732)
HUF	2,070,135,337	USD	5,628,820	Barclays Bank plc	12/14/23	(76,825)
IDR	16,569,800,889	USD	1,078,202	Citibank NA	12/14/23	(8,820)
KRW	4,076,665,000	USD	3,067,376	Citibank NA	12/14/23	(41,504)
MXN	67,983,182	USD	3,921,426	JPMorgan Chase Bank NA	12/14/23	(68,640)
MYR	11,431,428	USD	2,459,429	Barclays Bank plc	12/14/23	(7,962)
PLN	8,844,000	USD	2,051,775	Citibank NA	12/14/23	(32,635)
PLN	3,300,000	USD	756,339	Goldman Sachs International	12/14/23	(2,929)
THB	427,131,750	USD	12,080,884	Barclays Bank plc	12/14/23	(273,318)
USD	1,541,344	BRL	7,855,000	Deutsche Bank AG	12/14/23	(7,003)
USD	677,164	CLP	611,242,000	BNP Paribas SA	12/14/23	(6,805)
USD	1,537,381	MXN	27,461,000	Citibank NA	12/14/23	(18,906)
USD	2,680,786	MXN	47,974,000	Goldman Sachs International	12/14/23	(38,027)
USD	28,319,567	MXN	502,346,644	HSBC Bank plc	12/14/23	(149,742)
USD	3,567,809	ZAR	68,943,000	Barclays Bank plc	12/14/23	(49,772)
USD	10,142,739	ZAR	196,022,864	State Street Bank and Trust Co.	12/14/23	(142,982)
ZAR	29,606,425	USD	1,555,814	State Street Bank and Trust Co.	12/14/23	(2,304)
AUD	105,232,612	USD	67,882,191	BNP Paribas SA	12/20/23	(34,117)
AUD	1,452,591	USD	936,952	JPMorgan Chase Bank NA	12/20/23	(403)
CAD	40,912,829	USD	30,245,069	Nomura International plc	12/20/23	(84,675)
CHF	72,335,814	USD	81,867,163	HSBC Bank plc	12/20/23	(2,127,997)
CNY	134,547,415	USD	18,567,894	BNP Paribas SA	12/20/23	(65,969)
DKK	113,725,781	USD	16,461,521	Bank of New York Mellon	12/20/23	(265,094)
EUR	8,202,152	USD	8,847,262	JPMorgan Chase Bank NA	12/20/23	(142,602)
GBP	7,326,094	EUR	8,488,952	Standard Chartered Bank	12/20/23	(65,374)
HUF	1,668,498,599	USD	4,598,291	Goldman Sachs International	12/20/23	(126,162)
JPY	4,228,942,371	EUR	27,022,198	HSBC Bank plc	12/20/23	(170)
JPY	25,858,918,298	USD	178,293,348	Deutsche Bank AG	12/20/23	(2,937,326)
JPY	368,901,618	USD	2,544,083	JPMorgan Chase Bank NA	12/20/23	(42,466)
KRW	21,708,524,542	USD	16,456,449	HSBC Bank plc	12/20/23	(338,325)
MXN	152,869,306	USD	8,773,485	Citibank NA	12/20/23	(118,822)
PLN	28,615,906	USD	6,627,033	State Street Bank and Trust Co.	12/20/23	(97,155)

September 30, 2023

**Forward Foreign Currency Exchange Contracts (continued)**

	<i>Currency Purchased</i>		<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
SGD	11,263,938	USD	8,316,979	State Street Bank and Trust Co.	12/20/23	\$ (47,072)
TWD	479,857,712	USD	15,132,216	Goldman Sachs International	12/20/23	(171,151)
USD	10,186,579	CHF	9,279,872	Goldman Sachs International	12/20/23	(43,060)
ZAR	175,522,435	USD	9,259,836	State Street Bank and Trust Co.	12/20/23	(54,838)
USD	5,292,150	ILS	20,200,070	JPMorgan Chase Bank NA	01/29/24	(36,892)
USD	2,720,802	ILS	10,367,541	Toronto Dominion Bank	01/29/24	(14,290)
						(7,949,006)
						<u>\$ (5,425,733)</u>

**OTC Barrier Options Purchased**

<i>Description</i>	<i>Type of Option</i>	<i>Counterparty</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Barrier Price/Range</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call								
S&P 500 Index	Down and In	Citibank NA Morgan Stanley & Co. International	7,531	12/15/23	USD 4,450.00	USD 4,230.00	USD 32,293	\$ 26,636
USD Currency	Up and In	plc	—	03/07/24	CNH 7.70	CNH 8.25	USD 56,676	65,518
								<u>92,154</u>
Put								
EUR Currency	One-Touch	Morgan Stanley & Co. International plc	—	10/20/23	USD 1.06	USD 1.06	EUR 862	\$ 480,323
								<u>\$ 572,477</u>

**Exchange-Traded Options Purchased**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call					
SPDR S&P 500 ETF Trust	731	10/13/23	USD 435.00	USD 31,249	\$ 164,110
CBOE Volatility Index	221	10/18/23	USD 25.00	USD 387	9,282
CBOE Volatility Index	245	10/18/23	USD 20.00	USD 429	20,825
Advanced Micro Devices, Inc.	505	10/20/23	USD 115.00	USD 5,192	32,825
Alibaba Group Holding Ltd.	2,650	10/20/23	USD 110.00	USD 22,986	19,875
Alphabet, Inc.	747	10/20/23	USD 135.00	USD 9,849	154,629
Amazon.com, Inc.	303	10/20/23	USD 140.00	USD 3,852	11,969
Amazon.com, Inc.	1,019	10/20/23	USD 145.00	USD 12,954	17,833
Apple, Inc.	301	10/20/23	USD 195.00	USD 5,153	1,054
Apple, Inc.	302	10/20/23	USD 180.00	USD 5,171	25,217
Apple, Inc.	405	10/20/23	USD 185.00	USD 6,934	9,923
Bunge Ltd.	252	10/20/23	USD 105.00	USD 2,728	122,220
Comcast Corp.	1,940	10/20/23	USD 47.50	USD 8,602	19,400
ConocoPhillips	747	10/20/23	USD 125.00	USD 8,949	92,255
Eli Lilly & Co.	60	10/20/23	USD 610.00	USD 3,223	2,670
Equitrans Midstream Corp.	95	10/20/23	USD 12.00	USD 89	713
Freeport-McMoRan, Inc.	758	10/20/23	USD 45.00	USD 2,827	4,169
MGM Resorts International	608	10/20/23	USD 50.00	USD 2,235	1,216
Micron Technology, Inc.	864	10/20/23	USD 70.00	USD 5,878	114,912
Microsoft Corp.	150	10/20/23	USD 340.00	USD 4,736	9,600
Microsoft Corp.	151	10/20/23	USD 345.00	USD 4,768	5,285
Rockwell Automation, Inc.	126	10/20/23	USD 320.00	USD 3,602	4,410
SPDR S&P 500 ETF Trust	796	10/20/23	USD 463.00	USD 34,027	1,990
Spirit AeroSystems Holdings, Inc.	132	10/20/23	USD 24.00	USD 213	990
Uber Technologies, Inc.	753	10/20/23	USD 50.00	USD 3,463	22,967
UnitedHealth Group, Inc.	100	10/20/23	USD 530.00	USD 5,042	29,550
Valero Energy Corp.	396	10/20/23	USD 145.00	USD 5,612	119,790

September 30, 2023

## Exchange-Traded Options Purchased (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Invesco QQQ Trust Series 1	225	11/10/23	USD 375.00	USD 8,061	\$ 82,350
Adobe, Inc.	99	11/17/23	USD 590.00	USD 5,048	22,770
Advanced Micro Devices, Inc.	374	11/17/23	USD 105.00	USD 3,845	242,164
Alphabet, Inc.	224	11/17/23	USD 135.00	USD 2,953	107,520
Alphabet, Inc.	299	11/17/23	USD 140.00	USD 3,942	82,973
Amazon.com, Inc.	238	11/17/23	USD 135.00	USD 3,025	95,200
Amazon.com, Inc.	301	11/17/23	USD 155.00	USD 3,826	17,910
Amazon.com, Inc.	323	11/17/23	USD 140.00	USD 4,106	82,042
Amazon.com, Inc.	434	11/17/23	USD 150.00	USD 5,517	41,447
Apple, Inc.	411	11/17/23	USD 180.00	USD 7,037	129,465
Broadcom, Inc.	32	11/17/23	USD 900.00	USD 2,658	41,440
ConocoPhillips	299	11/17/23	USD 125.00	USD 3,582	87,607
ConocoPhillips	431	11/17/23	USD 130.00	USD 5,163	65,081
Devon Energy Corp.	861	11/17/23	USD 52.50	USD 4,107	80,504
Eli Lilly & Co.	100	11/17/23	USD 620.00	USD 5,371	23,450
Humana, Inc.	51	11/17/23	USD 490.00	USD 2,481	93,840
Humana, Inc.	74	11/17/23	USD 515.00	USD 3,600	58,460
Humana, Inc.	74	11/17/23	USD 520.00	USD 3,600	48,470
Humana, Inc.	87	11/17/23	USD 525.00	USD 4,233	46,545
Kenvue, Inc.	2,592	11/17/23	USD 25.00	USD 5,205	19,440
Lennar Corp.	166	11/17/23	USD 135.00	USD 1,863	3,320
Lockheed Martin Corp.	156	11/17/23	USD 435.00	USD 6,380	48,360
Mastercard, Inc.	100	11/17/23	USD 420.00	USD 3,959	38,250
Micron Technology, Inc.	775	11/17/23	USD 77.50	USD 5,272	41,075
Microsoft Corp.	223	11/17/23	USD 330.00	USD 7,041	156,658
NVIDIA Corp.	82	11/17/23	USD 440.00	USD 3,567	201,925
NVIDIA Corp.	199	11/17/23	USD 480.00	USD 8,656	205,965
Salesforce, Inc.	74	11/17/23	USD 210.00	USD 1,501	38,295
Salesforce, Inc.	112	11/17/23	USD 220.00	USD 2,271	24,920
SPDR Gold Shares <sup>(a)</sup>	7,505	11/17/23	USD 185.00	USD 128,673	180,120
SPDR S&P 500 ETF Trust	1,109	11/17/23	USD 460.00	USD 47,408	67,649
Tesla, Inc.	136	11/17/23	USD 260.00	USD 3,403	204,000
T-Mobile US, Inc.	411	11/17/23	USD 140.00	USD 5,756	220,913
Uber Technologies, Inc.	646	11/17/23	USD 47.50	USD 2,971	155,040
Uber Technologies, Inc.	647	11/17/23	USD 52.50	USD 2,976	54,995
Valero Energy Corp.	254	11/17/23	USD 155.00	USD 3,599	57,658
Walmart, Inc.	492	11/17/23	USD 170.00	USD 7,869	52,644
Delta Air Lines, Inc.	646	12/15/23	USD 42.00	USD 2,390	41,667
Delta Air Lines, Inc.	3,156	12/15/23	USD 45.00	USD 11,677	78,900
Intel Corp.	1,293	12/15/23	USD 38.00	USD 4,597	196,536
NVIDIA Corp.	127	12/15/23	USD 440.00	USD 5,524	460,693
United Airlines Holdings, Inc.	646	12/15/23	USD 48.00	USD 2,733	68,799
Freeport-McMoRan, Inc.	1,090	01/19/24	USD 45.00	USD 4,065	87,745
Pfizer, Inc.	772	01/19/24	USD 47.00	USD 2,561	2,702
Pfizer, Inc.	1,285	01/19/24	USD 50.00	USD 4,262	3,213
Sabre Corp.	172	01/19/24	USD 7.00	USD 77	3,096
Sabre Corp.	193	01/19/24	USD 6.00	USD 87	5,597
					5,189,092

## Put

Ally Financial, Inc.	107	10/20/23	USD 23.00	USD 285	2,140
Fortinet, Inc.	250	10/20/23	USD 55.00	USD 1,467	10,625
iShares 20+ Year Treasury Bond ETF	277	10/20/23	USD 85.00	USD 2,457	12,327
iShares iBoxx \$ High Yield Corporate Bond ETF	152	10/20/23	USD 71.00	USD 1,121	11,324
iShares iBoxx \$ High Yield Corporate Bond ETF	577	10/20/23	USD 73.00	USD 4,254	18,753
iShares J.P. Morgan USD Emerging Markets Bond ETF	162	10/20/23	USD 80.00	USD 1,337	3,159
iShares J.P. Morgan USD Emerging Markets Bond ETF	163	10/20/23	USD 82.00	USD 1,345	9,617
iShares Russell 2000 ETF	154	10/20/23	USD 178.00	USD 2,722	55,440
Netflix, Inc.	33	10/20/23	USD 350.00	USD 1,246	23,430
Seagate Technology Holdings plc	113	10/20/23	USD 60.00	USD 745	4,012
SPDR S&P 500 ETF Trust	122	10/20/23	USD 416.00	USD 5,215	30,683
Spirit AeroSystems Holdings, Inc.	76	10/20/23	USD 15.00	USD 123	3,800
Stellantis NV	172	10/20/23	USD 16.00	USD 329	1,290



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**Exchange-Traded Options Purchased (continued)**

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Frontier Communications Parent, Inc. . . . .	125	11/17/23	USD 12.50	USD 196	\$ 5,625
iShares iBoxx \$ High Yield Corporate Bond ETF . . . . .	163	11/17/23	USD 71.00	USD 1,202	3,994
iShares iBoxx \$ High Yield Corporate Bond ETF . . . . .	366	11/17/23	USD 72.00	USD 2,698	23,607
SPDR S&P 500 ETF Trust. . . . .	64	11/17/23	USD 435.00	USD 2,736	75,808
US Global Jets ETF . . . . .	150	11/17/23	USD 16.00	USD 255	4,875
Ford Motor Co. . . . .	342	12/15/23	USD 10.00	USD 425	4,617
Stellantis NV. . . . .	172	12/15/23	USD 14.00	USD 329	1,720
					306,846
					\$ 5,495,938

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

**OTC Options Purchased**

Description	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
<b>Call</b>						
USD Currency. . . . .	Morgan Stanley & Co. International plc	—	11/13/23	HKD 7.81	USD 24,452	\$ 62,441
Mitsubishi UFJ Financial Group, Inc. . . . .	Citibank NA	192	12/08/23	JPY 1,378.02	JPY 244	36,565
TOPIX Bank Index. . . . .	BNP Paribas SA	1,778,640	01/12/24	JPY 286.63	JPY 465,523	78,646
TOPIX Bank Index. . . . .	Goldman Sachs International	2,963,214	01/12/24	JPY 286.49	JPY 775,562	131,687
TOPIX Bank Index. . . . .	JPMorgan Chase Bank NA	1,186,945	01/12/24	JPY 286.56	JPY 310,659	52,623
USD Currency. . . . .	HSBC Bank plc	—	08/21/24	CNH 8.50	USD 121,794	108,979
						470,941
<b>Put</b>						
USD Currency. . . . .	Citibank NA	—	10/09/23	INR 82.00	USD 11,292	625
EUR Currency. . . . .	JPMorgan Chase Bank NA	—	11/22/23	USD 1.05	EUR 44,315	369,929
GBP Currency. . . . .	Bank of America NA	—	11/22/23	CHF 1.10	GBP 19,458	117,812
USD Currency. . . . .	Barclays Bank plc	—	11/22/23	MXN 17.25	USD 14,594	134,010
						622,376
						\$ 1,093,317

**OTC Credit Default Swaptions Purchased**

Description	Rate/Reference	Rate/Reference	Frequency	Counterparty	Expiration Date	Exercise Price	Notional Amount (000) <sup>(a)</sup>	Value	
								Paid by the Fund	Received by the Fund
<b>Put</b>									
Bought Protection on 5-Year Credit Default Swap. . . . .	1.00%	Markit CDX North American Investment Grade Index Series 41.V1	Quarterly	BNP Paribas SA	10/18/23	USD 77.50	USD 21,330	\$	13,983
Bought Protection on 5-Year Credit Default Swap. . . . .	1.00	Markit CDX North American Investment Grade Index Series 41.V1	Quarterly	Deutsche Bank AG	10/18/23	USD 85.00	USD 14,595		4,386
Bought Protection on 5-Year Credit Default Swap. . . . .	5.00	Markit CDX North American High Yield Index Series 41.V1	Quarterly	Barclays Bank plc	11/15/23	USD 96.00	USD 4,080		9,568
Bought Protection on 5-Year Credit Default Swap. . . . .	5.00	Markit CDX North American High Yield Index Series 41.V1	Quarterly	JPMorgan Chase Bank NA	10/18/23	USD 99.50	USD 6,000		18,543
Bought Protection on 5-Year Credit Default Swap. . . . .	5.00	Markit CDX North American High Yield Index Series 40.V1	Quarterly	Bank of America NA	10/18/23	USD 100.50	USD 4,980		16,209

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**OTC Credit Default Swaptions Purchased (continued)**

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Price	Notional Amount (000) <sup>(a)</sup>	Value
	Rate/Reference	Rate/Reference	Frequency	Frequency					
Bought Protection on 5-Year Credit Default Swap . . . . .	5.00%	iTraxx Europe Crossover Index Series 40.V1	Quarterly		Morgan Stanley & Co. International plc	10/18/23	EUR 450.00	EUR 2,165	\$ 7,471
Bought Protection on 5-Year Credit Default Swap . . . . .	5.00	iTraxx Europe Crossover Index Series 40.V1	Quarterly		Morgan Stanley & Co. International plc	10/18/23	EUR 475.00	EUR 2,035	3,380
									<u>\$ 73,540</u>

<sup>(a)</sup> 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									
2Yx2Y Interest Rate Swap <sup>(a)</sup> . . . . .	1-day SOFR	Annual	2.75%	Annual	Goldman Sachs International	10/19/23	2.75%	USD 34,605	\$ 4
10-Year Interest Rate Swap <sup>(a)</sup> . . . . .	1-day SOFR	Annual	3.05%	Semi-Annual	Citibank NA	10/24/23	3.05	USD 27,251	43
10-Year Interest Rate Swap <sup>(a)</sup> . . . . .	1-day SOFR	Annual	2.90%	Semi-Annual	JPMorgan Chase Bank NA	10/30/23	2.90	USD 27,251	75
10-Year Interest Rate Swap <sup>(a)</sup> . . . . .	1-day SOFR	Annual	2.82%	Semi-Annual	Goldman Sachs International	11/07/23	2.82	USD 11,279	88
30-Year Interest Rate Swap <sup>(a)</sup> . . . . .	1-day SOFR	Annual	2.85%	Semi-Annual	Citibank NA	11/14/23	2.85	USD 8,723	858
1-Year Interest Rate Swap <sup>(a)</sup> . . . . .	1-day SOFR	At Termination	4.45%	At Termination	Citibank NA	02/12/24	4.45	USD 492,835	308,297
5-Year Interest Rate Swap <sup>(a)</sup> . . . . .	6-mo. EURIBOR	Semi-Annual	3.00%	Annual	JPMorgan Chase Bank NA	03/01/24	3.00	EUR 37,409	229,108
5-Year Interest Rate Swap <sup>(a)</sup> . . . . .	6-mo. EURIBOR	Semi-Annual	3.18%	Annual	JPMorgan Chase Bank NA	03/18/24	3.18	EUR 30,714	307,342
10-Year Interest Rate Swap <sup>(a)</sup> . . . . .	1-day SOFR	Annual	3.65%	Semi-Annual	Nomura International plc	03/18/24	3.65	USD 24,112	223,253
2-Year Interest Rate Swap <sup>(a)</sup> . . . . .	1-day SOFR	Annual	4.20%	Semi-Annual	JPMorgan Chase Bank NA	03/28/24	4.20	USD 179,036	714,712
									<u>1,783,780</u>
Put									
10-Year Interest Rate Swap <sup>(a)</sup> . . . . .	4.55%	Semi-Annual	1-day SOFR	Annual	Citibank NA	10/24/23	4.55	USD 27,251	81,003
10-Year Interest Rate Swap <sup>(a)</sup> . . . . .	4.40%	Semi-Annual	1-day SOFR	Annual	JPMorgan Chase Bank NA	10/30/23	4.40	USD 27,251	194,231
30-Year Interest Rate Swap <sup>(a)</sup> . . . . .	3.65%	Semi-Annual	1-day SOFR	Annual	Citibank NA	11/01/23	3.65	USD 12,585	841,070
10-Year Interest Rate Swap <sup>(a)</sup> . . . . .	4.82%	Semi-Annual	1-day SOFR	Annual	Goldman Sachs International	11/07/23	4.82	USD 11,279	18,928
									<u>1,135,232</u>
									<u>\$ 2,919,012</u>

<sup>(a)</sup> Forward settling swaption.

**OTC Barrier Options Written**

Description	Type of Option	Counterparty	Expiration Date	Exercise Price	Barrier Price/Range	Notional Amount (000)	Value
Put EUR Currency . . . . .	Down and In	Citibank NA	10/20/23	USD 1.05	EUR 1.04	EUR 19,373	\$ (67,458)

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## Exchange-Traded Options Written

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
<b>Call</b>					
CBOE Volatility Index . . . . .	221	10/18/23	USD 40.00	USD 387	\$ (3,205)
CBOE Volatility Index . . . . .	245	10/18/23	USD 30.00	USD 429	(6,738)
Advanced Micro Devices, Inc. . . . .	1,009	10/20/23	USD 130.00	USD 10,375	(6,559)
Alibaba Group Holding Ltd. . . . .	2,650	10/20/23	USD 130.00	USD 22,986	(5,300)
Alphabet, Inc. . . . .	747	10/20/23	USD 145.00	USD 9,849	(14,193)
Amazon.com, Inc. . . . .	1,027	10/20/23	USD 155.00	USD 13,055	(5,649)
Bunge Ltd. . . . .	252	10/20/23	USD 120.00	USD 2,728	(5,040)
ConocoPhillips . . . . .	747	10/20/23	USD 135.00	USD 8,949	(6,723)
Eli Lilly & Co. . . . .	60	10/20/23	USD 640.00	USD 3,223	(1,530)
Fortinet, Inc. . . . .	250	10/20/23	USD 70.00	USD 1,467	(2,500)
Microsoft Corp. . . . .	150	10/20/23	USD 365.00	USD 4,736	(825)
Microsoft Corp. . . . .	303	10/20/23	USD 370.00	USD 9,567	(1,212)
Advanced Micro Devices, Inc. . . . .	374	11/17/23	USD 120.00	USD 3,845	(73,677)
Eli Lilly & Co. . . . .	50	11/17/23	USD 670.00	USD 2,686	(3,650)
NVIDIA Corp. . . . .	199	11/17/23	USD 540.00	USD 8,656	(44,477)
SPDR Gold Shares <sup>(a)</sup> . . . . .	7,505	11/17/23	USD 195.00	USD 128,673	(56,288)
Delta Air Lines, Inc. . . . .	3,156	12/15/23	USD 50.00	USD 11,677	(20,514)
NVIDIA Corp. . . . .	127	12/15/23	USD 530.00	USD 5,524	(126,683)
SPDR S&P 500 ETF Trust . . . . .	144	12/15/23	USD 420.00	USD 6,156	(291,168)
Freeport-McMoRan, Inc. . . . .	1,090	01/19/24	USD 50.00	USD 4,065	(33,245)
					(709,176)
<b>Put</b>					
Advanced Micro Devices, Inc. . . . .	252	10/20/23	USD 95.00	USD 2,591	(30,870)
Amazon.com, Inc. . . . .	747	10/20/23	USD 120.00	USD 9,496	(92,628)
Apple, Inc. . . . .	130	10/20/23	USD 160.00	USD 2,226	(10,530)
Apple, Inc. . . . .	150	10/20/23	USD 170.00	USD 2,568	(43,574)
Comcast Corp. . . . .	1,940	10/20/23	USD 42.50	USD 8,602	(66,930)
Eli Lilly & Co. . . . .	60	10/20/23	USD 560.00	USD 3,223	(157,350)
Fortinet, Inc. . . . .	250	10/20/23	USD 45.00	USD 1,467	(1,250)
Freeport-McMoRan, Inc. . . . .	505	10/20/23	USD 38.00	USD 1,883	(90,648)
iShares 20+ Year Treasury Bond ETF . . . . .	277	10/20/23	USD 80.00	USD 2,457	(2,631)
iShares J.P. Morgan USD Emerging Markets Bond ETF . . . . .	162	10/20/23	USD 75.00	USD 1,337	(1,944)
iShares J.P. Morgan USD Emerging Markets Bond ETF . . . . .	163	10/20/23	USD 77.00	USD 1,345	(2,282)
iShares Russell 2000 ETF . . . . .	154	10/20/23	USD 163.00	USD 2,722	(5,236)
MGM Resorts International . . . . .	304	10/20/23	USD 40.00	USD 1,118	(103,360)
Micron Technology, Inc. . . . .	864	10/20/23	USD 52.50	USD 5,878	(5,184)
Microsoft Corp. . . . .	75	10/20/23	USD 305.00	USD 2,368	(23,063)
Netflix, Inc. . . . .	33	10/20/23	USD 300.00	USD 1,246	(3,300)
Rockwell Automation, Inc. . . . .	126	10/20/23	USD 270.00	USD 3,602	(22,050)
Seagate Technology Holdings plc . . . . .	113	10/20/23	USD 55.00	USD 745	(791)
SPDR S&P 500 ETF Trust . . . . .	122	10/20/23	USD 400.00	USD 5,215	(9,699)
UnitedHealth Group, Inc. . . . .	100	10/20/23	USD 450.00	USD 5,042	(9,550)
Invesco QQQ Trust Series 1 . . . . .	75	11/10/23	USD 325.00	USD 2,687	(12,263)
Adobe, Inc. . . . .	99	11/17/23	USD 510.00	USD 5,048	(203,940)
Advanced Micro Devices, Inc. . . . .	374	11/17/23	USD 85.00	USD 3,845	(47,685)
Alphabet, Inc. . . . .	299	11/17/23	USD 120.00	USD 3,942	(56,063)
Amazon.com, Inc. . . . .	301	11/17/23	USD 125.00	USD 3,826	(167,808)
Amazon.com, Inc. . . . .	323	11/17/23	USD 120.00	USD 4,106	(121,125)
Amazon.com, Inc. . . . .	421	11/17/23	USD 130.00	USD 5,352	(335,748)
Amazon.com, Inc. . . . .	434	11/17/23	USD 115.00	USD 5,517	(104,811)
Apple, Inc. . . . .	249	11/17/23	USD 155.00	USD 4,263	(42,455)
Broadcom, Inc. . . . .	32	11/17/23	USD 760.00	USD 2,658	(36,960)
ConocoPhillips . . . . .	615	11/17/23	USD 110.00	USD 7,368	(103,320)
Devon Energy Corp. . . . .	861	11/17/23	USD 45.00	USD 4,107	(116,235)
Eli Lilly & Co. . . . .	50	11/17/23	USD 540.00	USD 2,686	(115,375)
Humana, Inc. . . . .	87	11/17/23	USD 450.00	USD 4,233	(50,895)
Humana, Inc. . . . .	125	11/17/23	USD 440.00	USD 6,082	(53,750)
Kenvue, Inc. . . . .	1,737	11/17/23	USD 20.00	USD 3,488	(121,590)
Lennar Corp. . . . .	166	11/17/23	USD 115.00	USD 1,863	(103,750)
Lockheed Martin Corp. . . . .	96	11/17/23	USD 370.00	USD 3,926	(19,920)
Mastercard, Inc. . . . .	100	11/17/23	USD 360.00	USD 3,959	(29,500)
Micron Technology, Inc. . . . .	775	11/17/23	USD 57.50	USD 5,272	(34,100)

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**Exchange-Traded Options Written (continued)**

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Microsoft Corp.	124	11/17/23	USD 285.00	USD 3,915	\$ (39,370)
NextEra Energy, Inc.	283	11/17/23	USD 65.00	USD 1,621	(219,324)
NVIDIA Corp.	45	11/17/23	USD 380.00	USD 1,957	(26,663)
NVIDIA Corp.	199	11/17/23	USD 400.00	USD 8,656	(204,473)
Pfizer, Inc.	850	11/17/23	USD 30.00	USD 2,819	(27,625)
Salesforce, Inc.	112	11/17/23	USD 185.00	USD 2,271	(23,464)
SPDR Gold Shares <sup>(a)</sup>	3,753	11/17/23	USD 175.00	USD 64,345	(1,623,172)
Tesla, Inc.	74	11/17/23	USD 220.00	USD 1,852	(49,950)
Uber Technologies, Inc.	646	11/17/23	USD 37.50	USD 2,971	(28,424)
Uber Technologies, Inc.	647	11/17/23	USD 42.50	USD 2,976	(92,521)
Valero Energy Corp.	254	11/17/23	USD 120.00	USD 3,599	(26,162)
Walmart, Inc.	492	11/17/23	USD 150.00	USD 7,869	(65,436)
Delta Air Lines, Inc.	646	12/15/23	USD 35.00	USD 2,390	(86,564)
Intel Corp.	1,293	12/15/23	USD 30.00	USD 4,597	(74,994)
NVIDIA Corp.	127	12/15/23	USD 310.00	USD 5,524	(30,480)
United Airlines Holdings, Inc.	646	12/15/23	USD 41.00	USD 2,733	(140,828)
Freeport-McMoRan, Inc.	1,090	01/19/24	USD 38.00	USD 4,065	(354,250)
					(5,673,863)
					\$ (6,383,039)

<sup>(a)</sup> All or a portion of the security is held by a wholly-owned subsidiary.

**OTC Options Written**

Description	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
<b>Call</b>						
USD Currency	HSBC Bank plc	—	10/11/23	MXN 18.00	USD 10,973	\$ (23,956)
USD Currency	Barclays Bank plc	—	11/22/23	MXN 18.25	USD 14,594	(124,266)
Mitsubishi UFJ Financial Group, Inc.	Citibank NA	351	12/08/23	JPY 1,509.26	JPY 445	(18,043)
TOPIX Bank Index	BNP Paribas SA	1,778,640	01/12/24	JPY 313.92	JPY 465,523	(28,427)
TOPIX Bank Index	Goldman Sachs International	2,963,214	01/12/24	JPY 313.77	JPY 775,562	(47,629)
TOPIX Bank Index	JPMorgan Chase Bank NA	1,186,945	01/12/24	JPY 313.85	JPY 310,659	(19,023)
						(261,344)
<b>Put</b>						
EUR Currency	JPMorgan Chase Bank NA	—	11/22/23	USD 1.03	EUR 44,315	(138,313)
GBP Currency	Bank of America NA	—	11/22/23	CHF 1.08	GBP 24,323	(46,853)
USD Currency	Barclays Bank plc	—	11/22/23	MXN 16.80	USD 14,594	(35,640)
						(220,806)
						\$ (482,150)

**OTC Credit Default Swaptions Written**

Description	Paid by the Fund		Received by the Fund		Frequency	Counterparty	Expiration Date	Credit Rating <sup>(a)</sup>	Exercise Price	Notional Amount (000) <sup>(b)</sup>	Value
	Rate/Reference	Rate/Reference	Rate/Reference	Rate/Reference							
<b>Put</b>											
Sold Protection on 5-Year Credit Default Swap	Markit CDX North American Investment Grade Index Series 41.V1	1.00%			Quarterly	BNP Paribas SA	10/18/23	BBB+	USD 95.00	USD 21,330	\$ (2,346)
Sold Protection on 5-Year Credit Default Swap	Markit CDX North American High Yield Index Series 41.V1	5.00			Quarterly	JPMorgan Chase Bank NA	10/18/23	B+	USD 96.00	USD 6,000	(3,727)

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**OTC Credit Default Swaptions Written (continued)**

Description	Paid by the Fund	Received by the Fund		Counterparty	Expiration Date	Credit Rating <sup>(a)</sup>	Exercise Price	Notional Amount (000) <sup>(b)</sup>	Value
	Rate/Reference	Rate/Reference	Frequency						
Sold Protection on 5-Year Credit Default Swap	Markit CDX North American High Yield Index Series 40.V1	5.00%	Quarterly	Bank of America NA	10/18/23	B+ USD	98.50 USD	4,980 \$	(4,763)
Sold Protection on 5-Year Credit Default Swap	Markit CDX North American Investment Grade Index Series 41.V1	1.00	Quarterly	Deutsche Bank AG	10/18/23	BBB+ USD	100.00 USD	14,595	(1,870)
Sold Protection on 5-Year Credit Default Swap	iTraxx Europe Crossover Index Series 40.V1	5.00	Quarterly	Morgan Stanley & Co. International plc	10/18/23	BB- EUR	500.00 EUR	2,165	(1,993)
Sold Protection on 5-Year Credit Default Swap	iTraxx Europe Crossover Index Series 40.V1	5.00	Quarterly	Morgan Stanley & Co. International plc	10/18/23	BB- EUR	550.00 EUR	2,035	(996)
								\$	(15,695)

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

<sup>(b)</sup> 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									
2Yx2Y Interest Rate Swap <sup>(a)</sup>	2.45%	Annual	1-day SOFR	Annual	Goldman Sachs International	10/19/23	2.45% USD	34,605 \$	—
2-Year Interest Rate Swap <sup>(a)</sup>	3.09%	Semi-Annual	1-day SOFR	Annual	Citibank NA	10/24/23	3.09 USD	109,004	(10)
2-Year Interest Rate Swap <sup>(a)</sup>	2.75%	Semi-Annual	1-day SOFR	Annual	Citibank NA	11/14/23	2.75 USD	87,233	(245)
10-Year Interest Rate Swap <sup>(a)</sup>	2.40%	Semi-Annual	1-day SOFR	Annual	Morgan Stanley & Co. International plc	12/14/23	2.40 USD	15,077	(686)
1-Year Interest Rate Swap <sup>(a)</sup>	3.75%	At Termination	1-day SOFR	At Termination	Citibank NA	02/12/24	3.75 USD	369,626	(78,178)
5-Year Interest Rate Swap <sup>(a)</sup>	2.50%	Annual	6-mo. EURIBOR	Semi-Annual	JPMorgan Chase Bank NA	03/01/24	2.50 EUR	37,409	(70,721)
5-Year Interest Rate Swap <sup>(a)</sup>	2.68%	Annual	6-mo. EURIBOR	Semi-Annual	JPMorgan Chase Bank NA	03/18/24	2.68 EUR	30,714	(105,213)
10-Year Interest Rate Swap <sup>(a)</sup>	3.15%	Semi-Annual	1-day SOFR	Annual	Nomura International plc	03/18/24	3.15 USD	24,112	(76,625)
2-Year Interest Rate Swap <sup>(a)</sup>	3.80%	Semi-Annual	1-day SOFR	Annual	JPMorgan Chase Bank NA	03/28/24	3.80 USD	179,036	(420,631)
									(752,309)
Put									
10-Year Interest Rate Swap <sup>(a)</sup>	1-day SOFR	Annual	3.93%	Semi-Annual	Goldman Sachs International	10/02/23	3.93 USD	29,813	(879,541)
2-Year Interest Rate Swap <sup>(a)</sup>	1-day SOFR	Annual	5.10%	Semi-Annual	Citibank NA	10/06/23	5.10 USD	186,547	(43,619)
10-Year Interest Rate Swap <sup>(a)</sup>	1-day SOFR	Annual	3.50%	Semi-Annual	Goldman Sachs International	10/13/23	3.50 USD	41,400	(2,627,692)
2-Year Interest Rate Swap <sup>(a)</sup>	1-day SOFR	Annual	4.25%	Semi-Annual	Citibank NA	10/13/23	4.25 USD	179,402	(2,360,985)
2-Year Interest Rate Swap <sup>(a)</sup>	1-day SOFR	Annual	4.05%	Semi-Annual	Goldman Sachs International	10/16/23	4.05 USD	91,550	(1,544,401)
2-Year Interest Rate Swap <sup>(a)</sup>	1-day SOFR	Annual	4.25%	Semi-Annual	Citibank NA	10/17/23	4.25 USD	83,140	(1,089,063)
2Yx2Y Interest Rate Swap <sup>(a)</sup>	1-day SOFR	Annual	3.30%	Annual	Goldman Sachs International	10/19/23	3.30 USD	17,302	(191,081)
5-Year Interest Rate Swap <sup>(a)</sup>	1-day SOFR	Annual	4.40%	Semi-Annual	Goldman Sachs International	10/27/23	4.40 USD	31,860	(169,626)
30-Year Interest Rate Swap <sup>(a)</sup>	1-day SOFR	Annual	4.00%	Semi-Annual	Goldman Sachs International	11/01/23	4.00 USD	12,585	(309,240)
2-Year Interest Rate Swap <sup>(a)</sup>	1-day SOFR	Annual	5.00%	Semi-Annual	Citibank NA	11/01/23	5.00 USD	62,923	(108,229)

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**OTC Interest Rate Swaptions Written (continued)**

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)	Value
	Rate	Frequency	Rate	Frequency					
2-Year Interest Rate Swap <sup>(a)</sup>	1-day SOFR	Annual	4.80%	Semi-Annual	Goldman Sachs International	11/08/23	4.80%	USD 249,810	\$ (984,489)
2-Year Interest Rate Swap <sup>(a)</sup>	1-day SOFR	Annual	4.85%	Semi-Annual	JPMorgan Chase Bank NA	11/10/23	4.85	USD 186,586	(625,220)
2-Year Interest Rate Swap <sup>(a)</sup>	1-day SOFR	Annual	4.75%	Semi-Annual	Citibank NA	11/14/23	4.75	USD 34,893	(162,368)
10-Year Interest Rate Swap <sup>(a)</sup>	1-day SOFR	Annual	3.60%	Semi-Annual	Morgan Stanley & Co. International plc	12/14/23	3.60	USD 15,077	(838,667)
5-Year Interest Rate Swap <sup>(a)</sup>	1-day SOFR	Annual	4.50%	Semi-Annual	Citibank NA	01/05/24	4.50	USD 31,527	(251,114)
5-Year Interest Rate Swap <sup>(a)</sup>	6-mo. EURIBOR	Semi-Annual	3.45%	Annual	JPMorgan Chase Bank NA	03/01/24	3.45	EUR 37,409	(341,572)
5-Year Interest Rate Swap <sup>(a)</sup>	6-mo. EURIBOR	Semi-Annual	3.58%	Annual	JPMorgan Chase Bank NA	03/18/24	3.58	EUR 30,714	(230,074)
2-Year Interest Rate Swap <sup>(a)</sup>	6-mo. EURIBOR	Semi-Annual	4.05%	Annual	BNP Paribas SA	03/18/24	4.05	EUR 86,114	(129,435)
5-Year Interest Rate Swap <sup>(a)</sup>	1-day SOFR	Annual	3.79%	Semi-Annual	JPMorgan Chase Bank NA	03/27/24	3.79	USD 86,798	(2,401,274)
2-Year Interest Rate Swap <sup>(a)</sup>	1-day SOFR	Annual	5.20%	Semi-Annual	JPMorgan Chase Bank NA	03/28/24	5.20	USD 89,518	(209,948)
									(15,497,638)
									\$ (16,249,947)

<sup>(a)</sup> 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)
Avis Budget Car Rental LLC	5.00%	Quarterly	12/20/26	USD 3,496	\$ (233,575)	\$ (325,059)	\$ 91,484
Markit CDX North American Investment Grade Index Series 39.V1	1.00	Quarterly	12/20/27	USD 12,843	(169,387)	(15,529)	(153,858)
Markit CDX North American High Yield Index Series 41.V1	5.00	Quarterly	12/20/28	USD 1,480	(14,092)	(10,756)	(3,336)
					\$ (417,054)	\$ (351,344)	\$ (65,710)

**Centrally Cleared Credit Default Swaps — Sell Protection**

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Termination Date	Credit Rating <sup>(a)</sup>	Notional Amount (000) <sup>(b)</sup>	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
iTraxx Europe Crossover Index Series 38.V2	5.00%	Quarterly	12/20/27	BB-	EUR 16,445	\$ 1,039,129	\$ (477,278)	\$ 1,516,407
Markit CDX North American High Yield Index Series 39.V2	5.00	Quarterly	12/20/27	BB-	USD 4,704	117,940	3,892	114,048
						\$ 1,157,069	\$ (473,386)	\$ 1,630,455

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

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

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation V.I. Fund

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Centrally Cleared Interest Rate Swaps

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
28-day MXIBTIE	Monthly	4.68%	Monthly	N/A	02/27/24	MXN 196,638	\$ (351,489)	\$ —	\$ (351,489)
28-day MXIBTIE	Monthly	4.86%	Monthly	N/A	03/01/24	MXN 196,638	(342,208)	—	(342,208)
1-day SONIA	At Termination	3.22%	At Termination	N/A	04/03/24	GBP 300,434	(6,926,984)	—	(6,926,984)
2.47%	At Termination	1-day SONIA	At Termination	N/A	04/03/24	GBP 150,217	4,804,912	—	4,804,912
6-mo. EURIBOR	Semi-Annual	1.75%	At Termination	N/A	05/04/24	EUR 332,672	(7,664,930)	—	(7,664,930)
1.00%	At Termination	6-mo. EURIBOR	Semi-Annual	N/A	05/04/24	EUR 166,336	5,127,416	—	5,127,416
1-day SONIA	At Termination	4.26%	At Termination	N/A	09/06/24	GBP 61,780	(854,260)	—	(854,260)
1-day SOFR	At Termination	5.45%	At Termination	10/02/23 <sup>(a)</sup>	10/02/24	USD 749,126	36,282	29,953	6,329
28-day MXIBTIE	Monthly	9.78%	Monthly	N/A	02/04/25	MXN 708,958	(698,828)	—	(698,828)
28-day MXIBTIE	Monthly	9.79%	Monthly	N/A	02/04/25	MXN 354,479	(346,783)	—	(346,783)
28-day MXIBTIE	Monthly	9.80%	Monthly	N/A	02/04/25	MXN 354,479	(342,837)	—	(342,837)
28-day MXIBTIE	Monthly	9.20%	Monthly	09/18/24 <sup>(a)</sup>	09/17/25	MXN 103,267	(33,989)	—	(33,989)
28-day MXIBTIE	Monthly	10.53%	Monthly	N/A	09/24/25	MXN 158,535	(17,712)	—	(17,712)
28-day MXIBTIE	Monthly	10.84%	Monthly	N/A	09/25/25	MXN 165,462	34,251	—	34,251
1-day SOFR	Annual	5.00%	Annual	10/02/23 <sup>(a)</sup>	10/02/25	USD 271,226	194,256	44,155	150,101
28-day MXIBTIE	Monthly	6.48%	Monthly	N/A	08/12/26	MXN 164,793	(881,859)	—	(881,859)
28-day MXIBTIE	Monthly	6.47%	Monthly	N/A	08/13/26	MXN 226,282	(1,213,899)	—	(1,213,899)
28-day MXIBTIE	Monthly	6.42%	Monthly	N/A	08/14/26	MXN 184,468	(1,002,002)	—	(1,002,002)
28-day MXIBTIE	Monthly	6.44%	Monthly	N/A	08/14/26	MXN 111,918	(603,857)	—	(603,857)
28-day MXIBTIE	Monthly	6.42%	Monthly	N/A	08/17/26	MXN 166,177	(898,709)	—	(898,709)
28-day MXIBTIE	Monthly	9.69%	Monthly	N/A	09/16/26	MXN 109,652	(68,046)	—	(68,046)
3-mo. CD_KSDA	Quarterly	3.38%	Quarterly	N/A	09/20/26	KRW 7,696,645	(74,069)	—	(74,069)
3-mo. CD_KSDA	Quarterly	3.38%	Quarterly	N/A	09/20/26	KRW 7,696,645	(72,767)	—	(72,767)
3-mo. CD_KSDA	Quarterly	3.39%	Quarterly	N/A	09/20/26	KRW 7,695,491	(71,942)	—	(71,942)
8.22%	Quarterly	3-mo. JIBAR	Quarterly	N/A	09/20/26	ZAR 165,445	66,812	—	66,812
1-day SOFR	Annual	4.69%	Annual	10/02/23 <sup>(a)</sup>	10/02/26	USD 42,040	53,680	9,473	44,207
3-mo. JIBAR	Quarterly	8.74%	Quarterly	12/20/23 <sup>(a)</sup>	12/20/26	ZAR 152,601	36,867	—	36,867
3.88%	Annual	6-mo. WIBOR	Semi-Annual	12/20/23 <sup>(a)</sup>	12/20/26	PLN 32,286	80,966	—	80,966
1-day SOFR	Annual	3.47%	Annual	03/10/25 <sup>(a)</sup>	03/10/27	USD 23,944	(236,124)	—	(236,124)
1-day SONIA	At Termination	3.18%	At Termination	02/10/27 <sup>(a)</sup>	02/10/28	GBP 209,758	(1,921,959)	—	(1,921,959)
1-day SONIA	Annual	4.86%	Annual	N/A	06/20/28	GBP 15,705	158,834	—	158,834
28-day MXIBTIE	Monthly	9.13%	Monthly	N/A	08/15/28	MXN 252,434	(277,259)	—	(277,259)
1-day SOFR	Annual	4.42%	Annual	10/02/23 <sup>(a)</sup>	10/02/28	USD 79,636	113,603	18,175	95,428
0.02%	Annual	6-mo. EURIBOR	Semi-Annual	N/A	08/26/31	EUR 29,481	7,260,295	—	7,260,295
1-day ESTR	Annual	2.34%	Annual	01/19/28 <sup>(a)</sup>	01/19/33	EUR 18,373	(636,712)	—	(636,712)
1-day SOFR	Annual	3.14%	Annual	05/12/28 <sup>(a)</sup>	05/12/33	USD 33,631	(1,230,875)	—	(1,230,875)
28-day MXIBTIE	Monthly	8.17%	Monthly	N/A	06/10/33	MXN 237,164	(1,134,830)	—	(1,134,830)
3-mo. JIBAR	Quarterly	9.90%	Quarterly	N/A	09/20/33	ZAR 69,070	3,902	—	3,902
3-mo. JIBAR	Quarterly	9.90%	Quarterly	N/A	09/20/33	ZAR 34,535	2,069	—	2,069
3-mo. JIBAR	Quarterly	9.92%	Quarterly	N/A	09/20/33	ZAR 34,535	4,611	—	4,611
1-day SOFR	Annual	4.31%	Annual	N/A	09/29/33	USD 307,603	703,338	21,645	681,693
4.25%	Annual	1-day SOFR	Annual	N/A	09/29/43	USD 3,732	(7,845)	2,460	(10,305)
4.03%	Annual	1-day SOFR	Annual	N/A	09/29/53	USD 102,970	(155,481)	29,345	(184,826)
							\$ (9,386,161)	\$ 155,206	\$ (9,541,367)

<sup>(a)</sup> Forward swap.

Centrally Cleared Inflation Swaps

Paid by the Fund		Received by the Fund		Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)	
Reference	Frequency	Rate	Frequency						
Harmonised Index of Consumer Prices ex. Tobacco All Items	Monthly	At Termination	2.69%	At Termination	08/15/32	EUR 3,450	\$ (70,009)	\$ —	\$ (70,009)

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**OTC Credit Default Swaps — Buy Protection**

Reference Obligation/Index	Financing Rate Paid by the Fund	Payment Frequency	Counterparty	Termination Date	Credit Rating <sup>(a)</sup>	Notional Amount (000) <sup>(b)</sup>	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Pitney Bowes, Inc. . . . .	1.00%	Quarterly	Barclays Bank plc	06/20/24	USD	95	\$ 473	\$ 4,595	\$ (4,122)
Staples, Inc. . . . .	5.00	Quarterly	Barclays Bank plc	06/20/24	USD	185	3,831	7,840	(4,009)
Pitney Bowes, Inc. . . . .	1.00	Quarterly	Citibank NA	06/20/25	USD	300	19,917	45,265	(25,348)
Pitney Bowes, Inc. . . . .	1.00	Quarterly	Goldman Sachs International	06/20/25	USD	190	12,614	34,239	(21,625)
General Electric Co. . . . .	1.00	Quarterly	Morgan Stanley & Co. International plc	06/20/27	USD	237	(4,004)	3,715	(7,719)
General Electric Co. . . . .	1.00	Quarterly	Morgan Stanley & Co. International plc	06/20/27	USD	237	(4,004)	3,715	(7,719)
General Electric Co. . . . .	1.00	Quarterly	Morgan Stanley & Co. International plc	06/20/27	USD	316	(5,350)	4,648	(9,998)
BorgWarner, Inc. . . . .	1.00	Quarterly	BNP Paribas SA	12/20/27	USD	390	(6,171)	4,571	(10,742)
Ford Motor Co. . . . .	5.00	Quarterly	Morgan Stanley & Co. International plc	12/20/27	USD	500	(51,556)	(10,984)	(40,572)
Pitney Bowes, Inc. . . . .	1.00	Quarterly	Bank of America NA	12/20/27	USD	160	48,899	36,116	12,783
Pitney Bowes, Inc. . . . .	1.00	Quarterly	Barclays Bank plc	12/20/27	USD	120	36,674	26,358	10,316
Pitney Bowes, Inc. . . . .	1.00	Quarterly	Citibank NA	12/20/27	USD	70	21,393	16,184	5,209
Pitney Bowes, Inc. . . . .	1.00	Quarterly	Citibank NA	12/20/27	USD	100	30,562	23,794	6,768
Pitney Bowes, Inc. . . . .	1.00	Quarterly	Goldman Sachs International	12/20/27	USD	120	36,674	26,373	10,301
Xerox Corp. . . . .	1.00	Quarterly	Citibank NA	12/20/27	USD	120	9,072	11,831	(2,759)
Xerox Corp. . . . .	1.00	Quarterly	JPMorgan Chase Bank NA	12/20/27	USD	190	14,365	18,799	(4,434)
Credit Suisse Group Finance Guernsey Ltd. . . . .	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	EUR	3,100	(26,408)	104,409	(130,817)
Credit Suisse Group Finance Guernsey Ltd. . . . .	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	EUR	1,840	(15,675)	59,892	(75,567)
Paramount Global . . . . .	1.00	Quarterly	Barclays Bank plc	06/20/28	USD	105	6,141	4,196	1,945
Paramount Global . . . . .	1.00	Quarterly	Barclays Bank plc	06/20/28	USD	98	5,711	3,902	1,809
Paramount Global . . . . .	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	USD	485	28,395	20,322	8,073
Simon Property Group LP . . . . .	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	USD	1,005	(4,249)	21,831	(26,080)
Ford Motor Co. . . . .	5.00	Quarterly	Morgan Stanley & Co. International plc	12/20/28	USD	175	(18,491)	(16,334)	(2,157)
Southwest Airlines Co. . . . .	1.00	Quarterly	Citibank NA	12/20/28	USD	1,415	11,119	11,378	(259)
							\$ 149,932	\$ 466,655	\$ (316,723)

**OTC Credit Default Swaps — Sell Protection**

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Counterparty	Termination Date	Credit Rating <sup>(a)</sup>	Notional Amount (000) <sup>(b)</sup>	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Vistra Operations Co. LLC	5.00%	Quarterly	JPMorgan Chase Bank NA	12/20/25	BB	USD 527	\$ 35,977	\$ 20,724	\$ 15,253

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

<sup>(b)</sup> 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			Termination Date	Credit Rating	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency	Counterparty						
12.62%	At Termination	1-day BZDIOVER	At Termination	Citibank NA	01/02/24	BRL	196,363	\$ (684)	\$ —	\$ (684)
1-day BZDIOVER	At Termination	13.15%	At Termination	JPMorgan Chase Bank NA	01/02/25	BRL	107,414	567,283	—	567,283
1-day BZDIOVER	At Termination	13.18%	At Termination	JPMorgan Chase Bank NA	01/02/25	BRL	107,360	579,071	—	579,071
1-day BZDIOVER	At Termination	13.22%	At Termination	Citibank NA	01/02/25	BRL	56,478	313,095	—	313,095
1-day BZDIOVER	At Termination	9.39%	At Termination	JPMorgan Chase Bank NA	01/02/25	BRL	82,238	(1,266,519)	—	(1,266,519)



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OTC Interest Rate Swaps (continued)

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 BZDIOVER	At Termination	9.42%	At Termination	JPMorgan Chase Bank NA	01/02/25	BRL 89,716	\$ (1,361,654)	\$ —	\$ (1,361,654)		
10.20% 1-day BZDIOVER	At Termination	1-day IBR	At Termination	Goldman Sachs International	02/28/25	COP 17,421,090	49,110	—	49,110		
1-day BZDIOVER	At Termination	10.11%	At Termination	Goldman Sachs International	01/02/26	BRL 46,742	(113,288)	—	(113,288)		
1-day BZDIOVER	At Termination	11.27%	At Termination	BNP Paribas SA	01/02/26	BRL 8,256	12,402	—	12,402		
1-day BZDIOVER	At Termination	11.56%	At Termination	Barclays Bank plc	01/02/26	BRL 6,200	17,168	—	17,168		
1-day BZDIOVER	At Termination	11.76%	At Termination	Citibank NA	01/02/26	BRL 4,776	17,922	—	17,922		
1-day BZDIOVER	At Termination	11.78%	At Termination	JPMorgan Chase Bank NA	01/02/26	BRL 4,986	19,113	—	19,113		
1-day BZDIOVER	At Termination	11.82%	At Termination	Barclays Bank plc	01/02/26	BRL 8,192	33,379	—	33,379		
1-day BZDIOVER	At Termination	11.83%	At Termination	Morgan Stanley & Co. International plc	01/02/26	BRL 8,768	36,199	—	36,199		
1-day BZDIOVER	At Termination	9.98%	At Termination	HSBC Bank plc	01/02/26	BRL 43,737	(128,132)	—	(128,132)		
10.56% 1-day BZDIOVER	At Termination	1-day BZDIOVER	At Termination	Morgan Stanley & Co. International plc	01/04/27	BRL 27,386	30,576	—	30,576		
1-day BZDIOVER	At Termination	10.03%	At Termination	BNP Paribas SA	01/04/27	BRL 30,611	(165,045)	—	(165,045)		
1-day BZDIOVER	At Termination	10.03%	At Termination	JPMorgan Chase Bank NA	01/04/27	BRL 34,174	(171,971)	—	(171,971)		
1-day BZDIOVER	At Termination	10.05%	At Termination	Goldman Sachs International	01/04/27	BRL 86,994	(459,320)	—	(459,320)		
1-day BZDIOVER	At Termination	10.10%	At Termination	Bank of America NA	01/04/27	BRL 32,564	(162,452)	—	(162,452)		
1-day BZDIOVER	At Termination	10.12%	At Termination	Bank of America NA	01/04/27	BRL 43,391	(210,909)	—	(210,909)		
1-day BZDIOVER	At Termination	10.12%	At Termination	BNP Paribas SA	01/04/27	BRL 41,632	(201,690)	—	(201,690)		
1-day BZDIOVER	At Termination	10.12%	At Termination	BNP Paribas SA	01/04/27	BRL 232	(1,129)	—	(1,129)		
1-day BZDIOVER	At Termination	10.32%	At Termination	Barclays Bank plc	01/04/27	BRL 70,121	(217,254)	—	(217,254)		
1-day BZDIOVER	At Termination	8.65%	At Termination	Goldman Sachs International	01/04/27	BRL 3,043	(84,154)	—	(84,154)		
1-day BZDIOVER	At Termination	9.95%	At Termination	Citibank NA	01/04/27	BRL 34,253	(188,377)	—	(188,377)		
1-day BZDIOVER	At Termination	9.97%	At Termination	Bank of America NA	01/04/27	BRL 35,188	(190,232)	—	(190,232)		
1-day BZDIOVER	At Termination	9.99%	At Termination	Morgan Stanley & Co. International plc	01/04/27	BRL 34,211	(179,621)	—	(179,621)		
							\$ (3,427,113)	\$ —	\$ (3,427,113)		

September 30, 2023

**OTC Total Return Swaps**

Paid by the Fund		Received by the Fund			Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate/Reference	Frequency	Rate/Reference	Frequency	Counterparty					
1-day SOFR minus 1.05%	At Termination	iShares iBoxx \$ High Yield Corporate Bond ETF	At Termination	BNP Paribas SA	12/15/23 USD	67	\$ (68,005)	\$ —	\$ (68,005)
iShares iBoxx \$ High Yield Corporate Bond ETF	At Termination	1-day SOFR minus 1.50%	At Termination	BNP Paribas SA	12/15/23 USD	42	42,297	—	42,297
iShares iBoxx \$ Investment Grade Corporate Bond ETF	At Termination	1-day SOFR minus 0.30%	At Termination	JPMorgan Chase Bank NA	12/15/23 USD	170	422,976	—	422,976
iShares iBoxx \$ Investment Grade Corporate Bond ETF	At Termination	1-day SOFR minus 0.40%	At Termination	BNP Paribas SA	12/15/23 USD	156	388,638	—	388,638
0.00%	Quarterly	Citi Equity US 1W Volatility Carry Index	Quarterly	Citibank NA	03/15/24 USD	2,090	(1,644)	—	(1,644)
							<u>\$ 784,262</u>	<u>\$ —</u>	<u>\$ 784,262</u>

**OTC Total Return Swaps**

Reference Entity	Payment Frequency	Counterparty <sup>(a)</sup>	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 <sup>(b)</sup>	02/26/24	\$ (56,759,366)	\$ 801,019 <sup>(c)</sup>	\$ (56,073,002)	1.3%
	Monthly	JPMorgan Chase Bank NA <sup>(d)</sup>	11/10/23	(72,544,162)	2,712,295 <sup>(e)</sup>	(69,963,549)	1.7
					<u>\$ 3,513,314</u>	<u>\$ (126,036,551)</u>	

<sup>(a)</sup> 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:

	(b)	(d)
Range:	80 basis points	15-1,300 basis points
Benchmarks:	USD - 1D Overnight Bank Funding Rate (OBFR01)	USD - 1D Overnight Bank Funding Rate (OBFR01)

<sup>(c)</sup> Amount includes \$114,655 of net dividends and financing fees.

<sup>(e)</sup> Amount includes \$131,682 of net dividends and financing fees.

# Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation V.I. Fund

September 30, 2023

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 period end, termination date February 26, 2024:

	Shares	Value	% of Basket Value	Shares	Value	% of Basket Value
<b>Reference Entity — Long</b>						
<b>Common Stocks</b>						
<b>Brazil</b>						
MercadoLibre, Inc. ....	10	\$ 12,679	(0.0)%			
<b>United States</b>						
Dollar General Corp. ....	28	2,962	(0.0)			
<b>Total Reference Entity — Long</b> .....		<b>15,641</b>				
<b>Reference Entity — Short</b>						
<b>Common Stocks</b>						
<b>Belgium</b>						
D'ieteren Group .....	(1,243)	(209,562)	0.4			
<b>Brazil</b>						
Cia de Saneamento Basico do Estado de Sao Paulo SABESP .....	(66,425)	(809,937)	1.4			
Suzano SA .....	(10,035)	(107,965)	0.2			
		(917,902)				
<b>Canada</b>						
Brookfield Asset Management Ltd., Class A .....	(17,741)	(591,171)	1.1			
Intact Financial Corp. ....	(1,118)	(162,994)	0.3			
Power Corp. of Canada .....	(27,026)	(688,061)	1.2			
Restaurant Brands International, Inc. ....	(8,519)	(567,306)	1.0			
TC Energy Corp. ....	(16,526)	(568,326)	1.0			
		(2,577,858)				
<b>China</b>						
China Overseas Land & Investment Ltd. ....	(147,500)	(304,766)	0.5			
China Vanke Co. Ltd., Class H	(126,393)	(139,031)	0.3			
Li Ning Co. Ltd. ....	(30,000)	(125,271)	0.2			
Xiaomi Corp., Class B .....	(311,600)	(488,155)	0.9			
XPeng, Inc., Class A .....	(225,900)	(2,064,144)	3.7			
Zhuzhou CRRC Times Electric Co. Ltd., Class H .....	(64,000)	(221,052)	0.4			
ZTE Corp., Class H .....	(40,800)	(122,775)	0.2			
		(3,465,194)				
<b>Denmark</b>						
Tryg A/S .....	(7,028)	(128,608)	0.2			
<b>Finland</b>						
Metso OYJ .....	(23,954)	(251,202)	0.5			
Nordea Bank Abp .....	(27,211)	(298,334)	0.5			
		(549,536)				
<b>Germany</b>						
HelloFresh SE .....	(4,655)	(138,321)	0.2			
Vonovia SE .....	(65,202)	(1,562,129)	2.8			
		(1,700,450)				
<b>Italy</b>						
Nexi SpA .....	(35,151)	(214,178)	0.4			
Telecom Italia SpA .....	(3,525,907)	(1,099,610)	1.9			
		(1,313,788)				
<b>Japan</b>						
Advantest Corp. ....	(3,700)	(103,206)	0.2			
Ajinomoto Co., Inc. ....	(4,600)	(177,370)	0.3			
ENEOS Holdings, Inc. ....	(95,100)	(374,327)	0.7			
<b>Japan (continued)</b>						
Hitachi Ltd. ....	(5,000)	\$ (309,888)	0.6%			
Lasertec Corp. ....	(4,100)	(637,601)	1.2			
MatsukiyoCocokara & Co. ....	(56,500)	(1,012,086)	1.8			
Mercari, Inc. ....	(5,600)	(120,486)	0.2			
NEC Corp. ....	(3,300)	(182,235)	0.3			
Olympus Corp. ....	(31,000)	(402,488)	0.7			
Recruit Holdings Co. Ltd. ....	(24,400)	(746,519)	1.3			
Resona Holdings, Inc. ....	(18,800)	(103,949)	0.2			
SoftBank Group Corp. ....	(8,200)	(345,429)	0.6			
Sony Group Corp. ....	(3,400)	(278,037)	0.5			
SUMCO Corp. ....	(108,100)	(1,406,703)	2.5			
TDK Corp. ....	(3,500)	(129,396)	0.2			
		(6,329,720)				
<b>Mexico</b>						
America Movil SAB de CV ...	(1,753,698)	(1,514,454)	2.7			
<b>Netherlands</b>						
Heineken Holding NV .....	(5,355)	(403,560)	0.7			
Heineken NV .....	(1,998)	(176,147)	0.3			
Koninklijke Philips NV .....	(50,091)	(999,428)	1.8			
		(1,579,135)				
<b>Norway</b>						
Aker ASA, Class A .....	(914)	(56,165)	0.1			
Aker BP ASA .....	(21,849)	(603,296)	1.1			
Salmar ASA .....	(12,199)	(617,861)	1.1			
		(1,277,322)				
<b>Poland</b>						
InPost SA .....	(8,019)	(92,960)	0.2			
KGHM Polska Miedz SA .....	(10,879)	(277,148)	0.5			
LPP SA .....	(63)	(186,982)	0.3			
		(557,090)				
<b>South Korea</b>						
Kakao Corp. ....	(20,928)	(683,019)	1.2			
LG Chem Ltd. ....	(340)	(124,486)	0.2			
LS Corp. ....	(178)	(13,361)	0.1			
		(820,866)				
<b>Sweden</b>						
Electrolux AB, Class B .....	(15,185)	(156,482)	0.3			
EQT AB .....	(13,803)	(271,960)	0.5			
Essity AB, Class B .....	(10,141)	(218,714)	0.4			
Fastighets AB Balder, Class B .	(123,695)	(554,502)	1.0			
Sagax AB, Class B .....	(9,355)	(177,703)	0.3			
		(1,379,361)				
<b>Switzerland</b>						
SIG Group AG .....	(71,001)	(1,749,138)	3.1			
Sika AG (Registered) .....	(969)	(245,507)	0.5			
Straumann Holding AG (Registered) .....	(3,128)	(398,129)	0.7			
		(2,392,774)				
<b>United Kingdom</b>						
Rentokil Initial plc .....	(48,430)	(359,574)	0.6			
<b>United States</b>						
Aflac, Inc. ....	(3,102)	(238,079)	0.4			
Airbnb, Inc., Class A .....	(2,430)	(333,420)	0.6			
Arch Capital Group Ltd. ....	(2,012)	(160,377)	0.3			
Arista Networks, Inc. ....	(2,590)	(476,379)	0.9			
Blackstone, Inc. ....	(12,053)	(1,291,358)	2.3			
Broadridge Financial Solutions, Inc. ....	(1,287)	(230,437)	0.4			
Celanese Corp. ....	(15,391)	(1,931,878)	3.4			

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation V.I. Fund

September 30, 2023

	Shares	Value	% of Basket Value
<b>United States (continued)</b>			
Charles River Laboratories International, Inc. . . . .	(1,749)	\$ (342,769)	0.6%
Church & Dwight Co., Inc. . . . .	(4,488)	(411,235)	0.7
Constellation Energy Corp. . . . .	(24,654)	(2,689,258)	4.8
Discover Financial Services . . . . .	(1,837)	(159,139)	0.3
Enphase Energy, Inc. . . . .	(1,386)	(166,528)	0.3
Equifax, Inc. . . . .	(69)	(12,639)	0.0
Gen Digital, Inc. . . . .	(30,904)	(546,383)	1.0
Generac Holdings, Inc. . . . .	(5,115)	(557,330)	1.0
Haleon plc . . . . .	(43,716)	(181,207)	0.3
Hasbro, Inc. . . . .	(21,266)	(1,406,533)	2.5
Illumina, Inc. . . . .	(8,489)	(1,165,370)	2.1
Iron Mountain, Inc. . . . .	(3,259)	(193,748)	0.3
KKR & Co., Inc. . . . .	(15,286)	(941,618)	1.7
Lamb Weston Holdings, Inc. . . . .	(14,551)	(1,345,386)	2.4
Mosaic Co. (The) . . . . .	(2,887)	(102,777)	0.2
Newell Brands, Inc. . . . .	(21,658)	(195,572)	0.4
Occidental Petroleum Corp. . . . .	(2,863)	(185,751)	0.3
Old Dominion Freight Line, Inc. . . . .	(42)	(17,184)	0.0
ON Semiconductor Corp. . . . .	(1,492)	(138,681)	0.2
Oracle Corp. . . . .	(5,178)	(548,454)	1.0
Paramount Global, Class B . . . . .	(151,278)	(1,951,486)	3.5
PayPal Holdings, Inc. . . . .	(8,518)	(497,962)	0.9
Quanta Services, Inc. . . . .	(5,598)	(1,047,218)	1.9
Raymond James Financial, Inc. . . . .	(2,062)	(207,087)	0.4
Republic Services, Inc. . . . .	(3,963)	(564,767)	1.0
Revvity, Inc. . . . .	(1,640)	(181,548)	0.3
Southwest Airlines Co. . . . .	(124,841)	(3,379,446)	6.0
Take-Two Interactive Software, Inc. . . . .	(22,280)	(3,127,889)	5.6
Teledyne Technologies, Inc. . . . .	(1,069)	(436,772)	0.8
Tyson Foods, Inc., Class A . . . . .	(12,469)	(629,560)	1.1
Waste Management, Inc. . . . .	(5,286)	(805,798)	1.4
		(28,799,023)	
<b>Preferred Securities</b>			
<b>Germany</b>			
Sartorius AG (Preference) . . . . .	(639)	(216,426)	0.4
<b>Total Reference Entity — Short</b> . . . . .		(56,088,643)	
<b>Net Value of Reference Entity — Citibank NA</b> . . . . .		\$ (56,073,002)	

The following table represents the individual long and short positions and related values of equity securities underlying the total return swap with JPMorgan Chase Bank NA, as of period end, termination date November 10, 2023:

	Shares	Value	% of Basket Value
<b>Reference Entity — Long</b>			
<b>Common Stocks</b>			
<b>United States</b>			
Banc of California, Inc. . . . .	14,319	177,269	(0.3)
<b>Reference Entity — Short</b>			
<b>Common Stocks</b>			
<b>Australia</b>			
Computershare Ltd. . . . .	(134,075)	(2,234,298)	3.2
Evolution Mining Ltd. . . . .	(73,054)	(152,506)	0.2
Fortescue Metals Group Ltd. . . . .	(10,137)	(134,752)	0.2
Goodman Group . . . . .	(18,570)	(254,517)	0.4
IDP Education Ltd. . . . .	(14,601)	(199,818)	0.3
IGO Ltd. . . . .	(20,332)	(163,165)	0.2
Lendlease Corp. Ltd. . . . .	(42,767)	(196,130)	0.3
Lynas Rare Earths Ltd. . . . .	(210,707)	(909,975)	1.3

	Shares	Value	% of Basket Value
<b>Australia (continued)</b>			
Macquarie Group Ltd. . . . .	(3,103)	\$ (332,294)	0.5%
Mineral Resources Ltd. . . . .	(21,135)	(907,574)	1.3
Santos Ltd. . . . .	(28,074)	(141,522)	0.2
Suncorp Group Ltd. . . . .	(36,211)	(322,627)	0.4
		(5,949,178)	
<b>Belgium</b>			
D'iereen Group . . . . .	(2,197)	(370,400)	0.5
<b>Brazil</b>			
Banco BTG Pactual SA . . . . .	(19,554)	(120,711)	0.2
BRF SA . . . . .	(112,398)	(229,870)	0.3
Hapvida Participacoes e Investimentos SA . . . . .	(2,904,255)	(2,727,136)	3.9
Localiza Rent a Car SA . . . . .	(114,961)	(1,342,513)	1.9
MercadoLibre, Inc. . . . .	(10)	(12,679)	0.0
		(4,432,909)	
<b>Canada</b>			
Cenovus Energy, Inc. . . . .	(6,859)	(142,810)	0.2
Great-West Lifeco, Inc. . . . .	(6,722)	(192,319)	0.3
Intact Financial Corp. . . . .	(3,647)	(531,698)	0.7
Power Corp. of Canada . . . . .	(22,015)	(560,485)	0.8
Restaurant Brands International, Inc. . . . .	(5,964)	(397,161)	0.6
		(1,824,473)	
<b>China</b>			
China Southern Airlines Co. Ltd., Class H . . . . .	(648,000)	(314,202)	0.5
Flat Glass Group Co. Ltd., Class H . . . . .	(236,000)	(527,982)	0.8
Fuyao Glass Industry Group Co. Ltd., Class H . . . . .	(33,200)	(151,867)	0.2
Li Ning Co. Ltd. . . . .	(137,500)	(574,156)	0.8
PICC Property & Casualty Co. Ltd., Class H . . . . .	(478,000)	(612,074)	0.9
Shandong Gold Mining Co. Ltd., Class H . . . . .	(233,250)	(438,856)	0.6
Xiaomi Corp., Class B . . . . .	(1,169,600)	(1,832,305)	2.6
XPeng, Inc., Class A . . . . .	(34,600)	(316,155)	0.5
Zhuzhou CRRC Times Electric Co. Ltd., Class H . . . . .	(47,600)	(164,407)	0.2
		(4,932,004)	
<b>Finland</b>			
Metso OYJ . . . . .	(31,239)	(327,599)	0.5
<b>France</b>			
Sartorius Stedim Biotech . . . . .	(6,246)	(1,485,945)	2.1
<b>Germany</b>			
HelloFresh SE . . . . .	(39,382)	(1,170,217)	1.7
HOCHTIEF AG . . . . .	(2,410)	(243,010)	0.3
Talanx AG . . . . .	(2,877)	(182,085)	0.3
		(1,595,312)	
<b>Hong Kong</b>			
Sino Biopharmaceutical Ltd. . . . .	(468,000)	(168,458)	0.2
<b>Italy</b>			
Telecom Italia SpA . . . . .	(508,481)	(158,578)	0.2
<b>Japan</b>			
Advantest Corp. . . . .	(31,200)	(870,278)	1.2
Fujitsu General Ltd. . . . .	(7,600)	(142,782)	0.2
Mercari, Inc. . . . .	(40,500)	(871,375)	1.2
Mitsui Fudosan Co. Ltd. . . . .	(6,800)	(149,763)	0.2
Nikon Corp. . . . .	(32,000)	(337,021)	0.5



Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation V.I. Fund

September 30, 2023

	Shares	Value	% of Basket Value
<b>United States (continued)</b>			
Zions Bancorp NA . . . . .	(3,111)	\$ (108,543)	0.1%
		<u>(24,541,037)</u>	
<b>Rights</b>			
<b>Brazil</b>			
Localiza Rent a Car SA . . . . .	(842)	(2,998)	0.0
<b>Investment Companies</b>			
<b>United States</b>			
iShares iBoxx \$ Investment Grade Corporate Bond ETF	(39,500)	(4,029,790)	5.8
<b>Preferred Securities</b>			
<b>Brazil</b>			
Alpargatas SA (Preference) . . .	(154,221)	(248,518)	0.4
<b>Germany</b>			
Sartorius AG (Preference) . . .	(3,780)	(1,280,263)	1.8
<b>Total Reference Entity — Short</b> . . . . .		<u>(70,140,818)</u>	
<b>Net Value of Reference Entity — JPMorgan Chase Bank NA</b> . . . . .		\$ <u>(69,963,549)</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 0.05%
1-day ESTR . . . . .	Euro Short-Term Rate 3.88
1-day IBR . . . . .	Colombian Reference Banking Indicator 12.29
1-day SOFR . . . . .	Secured Overnight Financing Rate 5.32
1-day SONIA . . . . .	Sterling Overnight Index Average 5.19
28-day MXIBTIIE . . . . .	Mexico Interbank TIIE 28-Day 11.50
3-mo. CD_KSDA . . . . .	Certificates of Deposit by the Korean Securities Dealers Association 3.83
3-mo. JIBAR . . . . .	Johannesburg Interbank Average Rate 8.33
6-mo. EURIBOR . . . . .	Euro Interbank Offered Rate 4.13
6-mo. WIBOR . . . . .	Warsaw Interbank Offered Rate 5.53

September 30, 2023

**Fair Value Hierarchy as of Period End**

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

- Level 1 — Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Fund has the ability to access;
- Level 2 — Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 — Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the 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 Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds. There may not be a secondary market, and/ or there are a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent financial statements.

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

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
<b>Assets</b>				
Investments				
Long-Term Investments				
Asset-Backed Securities				
Cayman Islands . . . . .	\$ —	\$ 26,665,099	\$ —	\$ 26,665,099
Ireland . . . . .	—	1,776,869	—	1,776,869
Jersey, Channel Islands . . . . .	—	943,367	—	943,367
United States . . . . .	—	27,173,078	5,193,030	32,366,108
Common Stocks				
Australia . . . . .	—	19,244,568	49	19,244,617
Belgium . . . . .	—	985,348	—	985,348
Brazil . . . . .	6,790,896	—	—	6,790,896
Canada . . . . .	58,262,905	—	—	58,262,905
Cayman Islands . . . . .	—	—	608,185	608,185
China . . . . .	1,280,833	34,449,329	334,020	36,064,182
Denmark . . . . .	—	13,131,580	—	13,131,580
Finland . . . . .	—	1,719,733	—	1,719,733
France . . . . .	—	112,268,236	—	112,268,236
Germany . . . . .	2,211,372	77,928,759	—	80,140,131
Hong Kong . . . . .	—	11,267,165	—	11,267,165
India . . . . .	—	1,624,900	1,469,497	3,094,397
Indonesia . . . . .	—	668,128	—	668,128
Ireland . . . . .	—	1,781,120	—	1,781,120
Israel . . . . .	11,752,950	—	—	11,752,950
Italy . . . . .	—	24,621,713	—	24,621,713
Japan . . . . .	—	168,804,244	—	168,804,244
Jordan . . . . .	—	201,546	—	201,546
Luxembourg . . . . .	—	607,475	—	607,475
Mexico . . . . .	4,559,511	—	—	4,559,511
Netherlands . . . . .	11,173,729	87,499,511	—	98,673,240
Norway . . . . .	—	2,952,439	—	2,952,439
Peru . . . . .	305,208	—	—	305,208
Saudi Arabia . . . . .	—	777,237	—	777,237
Singapore . . . . .	—	5,047,347	—	5,047,347
South Africa . . . . .	476,126	1,222,704	—	1,698,830
South Korea . . . . .	—	20,869,988	—	20,869,988
Spain . . . . .	—	21,461,825	—	21,461,825

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Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Sweden . . . . .	\$ —	\$ 10,490,712	\$ —	\$ 10,490,712
Switzerland . . . . .	—	31,270,270	—	31,270,270
Taiwan . . . . .	—	23,121,180	—	23,121,180
United Arab Emirates . . . . .	—	—	3	3
United Kingdom . . . . .	6,103,724	91,434,096	—	97,537,820
United States . . . . .	1,504,483,526	66,752,457	24,278,786	1,595,514,769
<b>Corporate Bonds</b>				
Australia . . . . .	—	922,039	15,010,911	15,932,950
Austria . . . . .	—	609,796	—	609,796
Belgium . . . . .	—	675,196	—	675,196
Brazil . . . . .	—	3,640,355	—	3,640,355
Canada . . . . .	—	14,689,905	—	14,689,905
Chile . . . . .	—	723,300	—	723,300
China . . . . .	—	2,900,116	—	2,900,116
Colombia . . . . .	—	916,873	—	916,873
Costa Rica . . . . .	—	205,854	—	205,854
Dominican Republic . . . . .	—	293,304	—	293,304
France . . . . .	—	7,682,832	2,081,725	9,764,557
Germany . . . . .	—	14,198,208	2,279,431	16,477,639
Guatemala . . . . .	—	305,697	—	305,697
Hong Kong . . . . .	—	794,859	—	794,859
India . . . . .	—	2,992,280	—	2,992,280
Indonesia . . . . .	—	1,445,515	—	1,445,515
Ireland . . . . .	—	442,716	—	442,716
Israel . . . . .	—	5,585,608	—	5,585,608
Italy . . . . .	—	16,527,464	2,589,525	19,116,989
Japan . . . . .	—	1,844,779	—	1,844,779
Kuwait . . . . .	—	726,598	—	726,598
Luxembourg . . . . .	—	8,697,979	—	8,697,979
Macau . . . . .	—	1,687,275	—	1,687,275
Malaysia . . . . .	—	924,422	—	924,422
Mexico . . . . .	—	784,278	—	784,278
Netherlands . . . . .	—	5,349,075	—	5,349,075
Oman . . . . .	—	607,312	—	607,312
Peru . . . . .	—	356,598	—	356,598
Singapore . . . . .	—	461,213	—	461,213
South Africa . . . . .	—	822,058	—	822,058
South Korea . . . . .	—	2,476,709	—	2,476,709
Spain . . . . .	—	1,865,180	—	1,865,180
Sweden . . . . .	—	4,588,701	—	4,588,701
Switzerland . . . . .	—	5,266,195	—	5,266,195
Thailand . . . . .	—	1,916,903	—	1,916,903
Turkey . . . . .	—	—	1,551,500	1,551,500
Ukraine . . . . .	—	527,490	—	527,490
United Arab Emirates . . . . .	—	6,195,579	—	6,195,579
United Kingdom . . . . .	—	40,123,658	—	40,123,658
United States . . . . .	—	174,960,197	25,580,954	200,541,151
Zambia . . . . .	—	3,821,684	—	3,821,684
Fixed Rate Loan Interests . . . . .	—	—	4,629,118	4,629,118
<b>Floating Rate Loan Interests</b>				
Belgium . . . . .	—	2,363,669	—	2,363,669
France . . . . .	—	7,426,560	—	7,426,560
Germany . . . . .	—	3,712,304	—	3,712,304
Jersey, Channel Islands . . . . .	—	—	3,620,662	3,620,662
Luxembourg . . . . .	—	—	6,391,196	6,391,196
Netherlands . . . . .	—	16,251,008	5,121,451	21,372,459
Spain . . . . .	—	—	5,621,059	5,621,059
Sweden . . . . .	—	850,802	—	850,802
United Kingdom . . . . .	—	4,328,316	12,718,054	17,046,370
United States . . . . .	—	31,460,252	45,289,267	76,749,519
Foreign Agency Obligations . . . . .	—	4,936,218	—	4,936,218
Foreign Government Obligations . . . . .	—	268,773,708	—	268,773,708
Investment Companies . . . . .	49,470,365	—	—	49,470,365
Non-Agency Mortgage-Backed Securities . . . . .	—	—	—	—



September 30, 2023

## Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Bermuda . . . . .	\$ —	\$ 975,050	\$ —	\$ 975,050
Cayman Islands . . . . .	—	1,785,782	—	1,785,782
United States . . . . .	—	113,207,414	14,488,883	127,696,297
Other Interests . . . . .	—	—	6,743,752	6,743,752
<b>Preferred Securities</b>				
Brazil . . . . .	1,398,245	—	5,536,164	6,934,409
China . . . . .	—	—	13,463,688	13,463,688
Germany . . . . .	—	5,385,557	8,868,945	14,254,502
India . . . . .	—	—	1,039,419	1,039,419
Israel . . . . .	—	—	7,094,336	7,094,336
Sweden . . . . .	—	—	654,997	654,997
United Kingdom . . . . .	—	—	2,563,676	2,563,676
United States . . . . .	5,839,645	662,993	68,200,771	74,703,409
U.S. Government Sponsored Agency Securities . . . . .	—	199,528,359	—	199,528,359
U.S. Treasury Obligations . . . . .	—	214,545,001	—	214,545,001
Warrants . . . . .	37,346	1,396	322,058	360,800
<b>Short-Term Securities</b>				
Foreign Government Obligations . . . . .	—	40,521,711	—	40,521,711
Money Market Funds . . . . .	253,230,632	—	—	253,230,632
U.S. Treasury Obligations . . . . .	—	368,657	—	368,657
<b>Options Purchased</b>				
Credit contracts . . . . .	—	73,540	—	73,540
Equity contracts . . . . .	5,492,138	329,957	—	5,822,095
Foreign currency exchange contracts . . . . .	—	1,339,637	—	1,339,637
Interest rate contracts . . . . .	—	2,919,012	—	2,919,012
<b>Liabilities</b>				
<b>Investment Sold Short</b>				
Common Stocks . . . . .	(6,666,478)	—	—	(6,666,478)
Unfunded Floating Rate Loan Interests <sup>(a)</sup> . . . . .	—	—	(24,032)	(24,032)
	<u>\$ 1,916,202,673</u>	<u>\$ 2,150,064,726</u>	<u>\$ 293,321,080</u>	<u>\$ 4,359,588,479</u>
Investments Valued at NAV <sup>(b)</sup> . . . . .				122,729,272
				<u>\$ 4,482,317,751</u>
<b>Derivative Financial Instruments<sup>(c)</sup></b>				
<b>Assets</b>				
Credit contracts . . . . .	\$ —	\$ 1,794,396	\$ —	\$ 1,794,396
Equity contracts . . . . .	6,283,788	4,681,933	—	10,965,721
Foreign currency exchange contracts . . . . .	—	2,523,273	—	2,523,273
Interest rate contracts . . . . .	22,085,489	20,234,011	—	42,319,500
<b>Liabilities</b>				
Credit contracts . . . . .	—	(546,816)	—	(546,816)
Equity contracts . . . . .	(6,719,286)	(1,260,695)	—	(7,979,981)
Foreign currency exchange contracts . . . . .	—	(8,385,492)	—	(8,385,492)
Interest rate contracts . . . . .	(12,382,126)	(49,452,438)	—	(61,834,564)
Other contracts . . . . .	—	(70,009)	—	(70,009)
	<u>\$ 9,267,865</u>	<u>\$ (30,481,837)</u>	<u>\$ —</u>	<u>\$ (21,213,972)</u>

<sup>(a)</sup> Unfunded floating rate loan interests are valued at the unrealized appreciation (depreciation) on the commitment.

<sup>(b)</sup> Certain investments of the Fund were fair valued using NAV as a practical expedient as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

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

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation V.I. Fund

September 30, 2023

A reconciliation of Level 3 financial instruments is presented when the Fund had a significant amount of Level 3 investments and derivative financial instruments 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	Fixed Rate Loan Interest	Floating Rate Loan Interests	Non-Agency Mortgage- Backed Securities	Options Purchased	Other Interests	Preferred Securities	Unfunded Floating Rate Loan Interests	Warrants	Total
<b>Investments</b>												
<b>Assets/Liabilities</b>												
Opening balance, as of												
December 31, 2022 . . .	\$ 342,182	\$ 27,738,105	\$ 40,413,096	\$ —	\$ 75,979,649	\$ 22,117,667	\$ 395,967	\$ 9,443,851	\$ 108,621,752	\$ (73,117)	\$ 146,425	\$ 285,125,577
Transfers into Level 3 . . .	—	605,211	2,284,340	—	917,144	—	—	—	—	—	—	3,806,695
Transfers out of Level 3 . . .	(342,182)	—	(2,010,530)	—	(4,167,727)	(10,438,804)	—	—	—	49,085	—	(16,910,158)
Other <sup>(a)</sup> . . . . .	5,094,542	—	(5,094,542)	5,774,033	(5,774,033)	—	—	—	—	—	—	—
Accrued discounts/ premiums . . . . .	—	—	(465,770)	5,448	216,483	29,653	—	—	—	—	—	(214,186)
Net realized gain (loss) . . .	—	(46)	(396,625)	4,276	(177,626)	1,826	(480,714)	—	—	—	—	(1,048,909)
Net change in unrealized appreciation (depreciation) <sup>(b)</sup> . . . . .	98,488	(5,863,110)	(7,763,418)	81,770	2,304,559	(727,188)	84,747	(2,700,099)	(3,359,455)	—	175,633	(17,668,073)
Purchases . . . . .	—	4,867,265	25,007,096	—	22,190,893	4,361,926	—	—	7,719,183	—	—	64,146,363
Sales . . . . .	—	(656,885)	(2,879,601)	(1,236,409)	(12,727,653)	(856,197)	—	—	(5,559,484)	—	—	(23,916,229)
Closing balance, as of												
September 30, 2023 . . .	\$ 5,193,030	\$ 26,690,540	\$ 49,094,046	\$ 4,629,118	\$ 78,761,689	\$ 14,488,883	\$ —	\$ 6,743,752	\$ 107,421,996	\$ (24,032)	\$ 322,058	\$ 293,321,080
Net change in unrealized appreciation (depreciation) on investments still held at September 30, 2023 <sup>(b)</sup> . . .	\$ 98,488	\$ (6,310,102)	\$ (8,064,765)	\$ 81,770	\$ 2,132,073	\$ (727,188)	\$ —	\$ (2,700,099)	\$ (1,761,887)	\$ 49,085	\$ 319,666	\$ (16,882,959)

<sup>(a)</sup> Certain Level 3 investments were re-classified between Asset-Backed Securities, Corporate Bonds, Fixed Rate Loan Interests and Floating Rate Loan Interests.  
<sup>(b)</sup> Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at September 30, 2023 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

September 30, 2023

The following table summarizes the valuation approaches used and unobservable inputs utilized by the 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 \$33,104,781. 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 <sup>(a)</sup>	Weighted Average of Unobservable Inputs Based on Fair Value
<b>Assets</b>					
Asset-Backed Securities . . . . .	\$ 5,193,030	Income	Discount Rate	9%	—
Commercial Mortgage-Backed Securities . . . . .	2,513,940	Income	Credit Spread	517	—
Common Stocks . . . . .	26,356,465	Market	Revenue Multiple	1.40x - 16.00x	4.13x
			Volatility	37% - 51%	42%
			Time to Exit	1.0 - 1.4 years	1.1 years
			EBIDTA Multiple	10.59x	—
			Gross Profit Multiple	14.25x	—
Corporate Bonds . . . . .	45,764,523	Income	Discount Rate	8% - 29%	14%
			Credit Spread	422	—
Floating Rate Loan Interests . . . . .	61,271,418	Income	Discount Rate	4% - 19%	12%
		Market	Credit Spread	273 - 475	364
			EBIDTA Multiple	6.25x	—
Fixed Rate Loan Interests . . . . .	4,629,118	Income	Discount Rate	14%	—
Other Interests . . . . .	6,743,752	Income	Discount Rate	8% - 10%	9%
Preferred Stocks . . . . .	107,421,996	Market	Revenue Multiple	0.16x - 33.75x	13.96x
			EBIDTAR Multiple	7.25x	—
			Volatility	37% - 80%	61%
			Time to Exit	1.0 - 5.0 years	2.8 years
			Market Adjustment Multiple	1.20x	—
			Gross Profit Multiple	7.25x - 30.00x	21.92x
		Income	Discount Rate	12%	—
Warrants . . . . .	322,057	Market	Revenue Multiple	11.16x - 33.75x	15.83x
			Volatility	40% - 65%	64%
			Time to Exit	0.3 - 4.0 years	3.4 years
	<u>\$ 260,216,299</u>				

<sup>(a)</sup> A significant change in unobservable input would have resulted in a correlated (inverse) significant change to value.

September 30, 2023

**Currency Abbreviation**

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
CNH	Chinese Yuan Offshore
CNY	Chinese Yuan
COP	Colombian Peso
CZK	Czech Koruna
DKK	Danish Krone
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
HUF	Hungarian Forint
IDR	Indonesian Rupiah
ILS	Israeli New Shekel
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
NZD	New Zealand Dollar
PLN	Polish Zloty
SGD	Singapore Dollar
THB	Thai Baht
TWD	Taiwan New Dollar
USD	United States Dollar
ZAR	South African Rand

**Portfolio Abbreviation**

ADR	American Depositary Receipts
BZDIOVER	Overnight Brazil CETIP — Interbank Rate
CD_KSDA	Certificates of Deposit by the Korean Securities Dealers Association
CDI	Crest Depository Interests
CLO	Collateralized Loan Obligation
CSMC	Credit Suisse Mortgage Capital
CVA	Certification Van Aandelen (Dutch Certificate)
DAC	Designated Activity Company
ESTR	Euro Short-Term Rate
ETF	Exchange-Traded Fund
EURIBOR	Euro Interbank Offered Rate
GUKG1	UK Government Bond 1 Year Note Generic Bid Yield
IBR	Colombian Reference Banking Indicator
JIBAR	Johannesburg Interbank Average 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
PJSC	Public Joint Stock Company
SCA	Svenska Cellulosa Aktiebolaget
SONIA	Sterling Overnight Interbank Average Rate
SOFR	Secured Overnight Financing Rate
SPDR	Standard & Poor's Depository Receipts
TIPS	Treasury Inflation Protected Securities
WIBOR	Warsaw Interbank Offered Rate