

2020 Semi-Annual Report (Unaudited)

BlackRock Variable Series Funds, Inc.

- BlackRock Global Allocation V.I. Fund

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The Markets in Review

Dear Shareholder,

The last 12 months have been a time of sudden change in global financial markets, as a long period of growth and positive returns was interrupted in early 2020 by the emergence and spread of the coronavirus. For the first part of the reporting period, U.S. equities and bonds both delivered impressive returns, despite fears and doubts about the economy that were ultimately laid to rest with unprecedented monetary stimulus and a sluggish yet resolute performance from the U.S. economy. But as the threat from the coronavirus became more apparent throughout February and March 2020, leading countries around the world took economically disruptive countermeasures, causing equity prices to fall sharply. While markets have since recovered some of these losses as countries around the world begin reopening, there is still significant uncertainty surrounding the course of the pandemic, and an uptick in U.S. infection rates caused concern late in the reporting period.

Returns for most securities were robust for the first part of the reporting period, as investors began to realize that the U.S. economy was maintaining the modest yet steady growth that had characterized this economic cycle. However, once stay-at-home orders and closures of non-essential businesses became widespread, many workers were laid off and unemployment claims spiked. With large portions of the global economy on hold, all types of international equities ended the 12-month reporting period with negative performance, while in the United States large-capitalization stocks, which investors saw as more resilient than smaller companies, delivered solid returns.

The performance of different types of fixed-income securities diverged substantially due to a reduced investor appetite for risk. Treasuries benefited from the risk-off environment, and posted healthy returns, as the 10-year U.S. Treasury yield (which is inversely related to bond prices) fell to an all-time low. Investment-grade corporate bonds also delivered a solid return, while high-yield corporate returns were flat due to credit concerns.

The U.S. Federal Reserve (the "Fed") reduced interest rates three times in 2019, to support slowing economic growth. After the coronavirus outbreak, the Fed instituted two emergency rate cuts, pushing short-term interest rates close to zero. To stabilize credit markets, the Fed also announced a new bond-buying program, as did several other central banks around the world, including the European Central Bank and the Bank of Japan.

Looking ahead, while coronavirus-related disruption has clearly hindered worldwide economic growth, we believe that the global expansion is likely to continue once the impact of the outbreak subsides. Several risks remain, however, including a potential resurgence of the virus amid loosened restrictions, policy fatigue among governments already deep into deficit spending, and structural damage to the financial system from lengthy economic interruptions.

Overall, we favor a moderately positive stance toward risk, and in particular toward credit given the extraordinary central bank measures taken in recent months. This support extends beyond investment-grade corporates and into high-yield, leading to attractive opportunities throughout the credit market. We believe that both U.S. Treasuries and sustainable investments can help provide portfolio resilience, and the disruption created by the coronavirus appears to be accelerating the shift toward sustainable investments. We remain neutral on equities overall while favoring European stocks, which are poised for a cyclical upside as re-openings continue.

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

Sincerely,



Rob Kapito
President, BlackRock Advisors, LLC



Rob Kapito
President, BlackRock Advisors, LLC

Total Returns as of June 30, 2020

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	(3.08)%	7.51%
U.S. small cap equities (Russell 2000® Index)	(12.98)	(6.63)
International equities (MSCI Europe, Australasia, Far East Index)	(11.34)	(5.13)
Emerging market equities (MSCI Emerging Markets Index)	(9.78)	(3.39)
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.60	1.63
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	12.68	14.21
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	6.14	8.74
Tax-exempt municipal bonds (S&P Municipal Bond Index)	1.97	4.23
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	(3.83)	0.00

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

Investment Objective

BlackRock Global Allocation V.I. Fund's (the "Fund") investment objective is to seek high total investment return.

Portfolio Management Commentary

How did the Fund perform?

For the six-month period ended June 30, 2020, the Fund outperformed its Reference Benchmark, which is comprised of the S&P 500[®] Index (36%), FTSE World (ex-U.S.) Index (24%), ICE BofAML, Current 5-Year U.S. Treasury Index (24%) and FTSE Non-U.S. Dollar World Government Bond Index (16%) (the "Reference Benchmark"), and outperformed the broad-based all-equity benchmark, the FTSE World Index. The Fund invests in both equities and bonds; therefore, Fund management believes that the Reference Benchmark provides a more accurate representation of the Fund's composition and a more comparable means for measurement. The following discussion of relative performance pertains to the Reference Benchmark. The following commentary (and referenced allocation percentages) are based on the economic exposures of the Fund, which reflect adjustments for futures, swaps and options (except with respect to fixed income securities), and convertible bonds, and may vary relative to the market value.

What factors influenced performance?

Within equities, security selection within and an overweight to consumer discretionary and information technology ("IT") contributed to performance. Stock selection within and an underweight to energy was additive, and stock selection within communication services contributed to returns as well. Portfolio positioning within fixed income, specifically yield curve positioning at the long end of the curve, positively impacted returns. Exposure to U.S. investment grade corporate credit and modest exposure to Chinese government bonds was also additive. Exposure to gold-related securities and cash equivalents contributed to performance as well.

The Fund uses derivatives, which may include options, futures, swaps and forward contracts both to seek to enhance returns of the Fund and to hedge (or protect) against adverse movements in currency exchange rates, interest rates and movements in the securities markets. During the period, the Fund's use of derivatives, in aggregate, contributed to the Fund's performance.

Within equities, security selection within industrials weighed on returns. Stock selection within financials and health care also detracted, although this was partially offset by an underweight and overweight, respectively, to those sectors. Within fixed income, a broad underweight relative to the benchmark negatively impacted returns. Exposure to U.S. Treasury inflation-protected securities detracted as well. Currency management, notably an underweight to the Australian dollar, also weighed on performance.

Describe recent portfolio activity.

During the period, the Fund's overall equity allocation decreased from 67% to 64% of net assets. Within equities, the Fund increased exposure to Europe and decreased exposure to Japan and the U.S. From a sector perspective, the Fund increased exposure to IT and consumer discretionary, and decreased exposure to industrials, financials, energy, consumer staples and communication services. The Fund's allocation to fixed income remained essentially unchanged at 26% of net assets. Within fixed income, the Fund decreased exposure to government bonds and securitized debt, and increased exposure to corporate credit. From the perspective of the portfolio's interest rate sensitivity, the Fund increased total portfolio duration from 1.7 years to 2.4 years. The Fund's allocation to commodity-related assets increased from 2% to 4% of net assets.

Reflecting the changes in the Fund's overall allocations to the equity, fixed income and commodity-related asset classes during the period, the Fund's cash equivalents increased from 5% to 6% of net assets. During the six-month period, cash helped mitigate portfolio volatility and served as a source of funds for new investments and redemptions.

Describe portfolio positioning at period end.

Relative to its Reference Benchmark, the Fund was overweight in equities and underweight in fixed income, with exposure to commodity-related securities and cash and cash equivalents. Within equities, the Fund was overweight in the United States and continental Europe, and underweight in Asia, specifically Japan and Australia. From a sector perspective, the Fund was overweight in consumer discretionary, health care, communication services and IT, and underweight in consumer staples, real estate, financials and energy. Within fixed income, the Fund was underweight in developed market government bonds, and overweight in corporate bonds and securitized debt. With respect to currency exposure, the Fund was overweight in the U.S. dollar, and underweight in the euro and Australian dollar.

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

Performance Summary for the Period Ended June 30, 2020

	6-Month Total Returns ^(a)	Average Annual Total Returns ^(a)		
		1 Year	5 Years	10 Years
Class I ^{(b)(c)}	0.53%	7.05%	4.65%	6.40%
Class II ^{(b)(c)}	0.47	6.94	4.49	6.24
Class III ^{(b)(c)}	0.41	6.78	4.40	6.15
FTSE World Index ^(d)	(6.20)	2.73	7.17	9.99
Reference Benchmark ^(e)	(1.67)	4.22	6.09	7.59
U.S. Stocks: S&P 500 [®] Index ^(f)	(3.08)	7.51	10.73	13.99
Non-U.S. Stocks: FTSE World (ex-U.S.) Index ^(g)	(11.64)	(4.93)	2.63	5.65
U.S. Bonds: ICE BofAML Current 5-year U.S. Treasury Index ^(h)	7.25	8.44	3.21	2.93
Non U.S. Bonds: FTSE Non-U.S. Dollar World Government Bond Index ⁽ⁱ⁾	1.04	0.86	3.32	1.81

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

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

^(c) The Fund invests in a portfolio of U.S. and foreign equity securities, debt and money market securities, the combination of which will be varied from time to time with respect to types of securities and markets in response to changing markets and economic trends.

^(d) A market cap weighted index representing the performance of the large and mid-cap stocks from the developed and advanced emerging countries within the FTSE Global Equity Index Series.

^(e) An unmanaged weighted index comprised as follows: 36% S&P 500[®] Index; 24% FTSE World (ex U.S.) Index; 24% ICE BofAML Current 5-Year U.S. Treasury Index; and 16% FTSE Non-U.S. Dollar World Government Bond Index.

^(f) An unmanaged index that covers 500 leading companies and captures approximately 80% coverage of available market capitalization.

^(g) A market cap weighted index representing the performance of the large and mid-cap stocks from the developed and advanced emerging countries excluding the U.S. within the FTSE Global Equity Index Series.

^(h) An unmanaged index designed to track the total return of the current coupon five-year U.S. Treasury bond. Effective January 1, 2020, the Fund's benchmark was renamed from ICE BofAML Current 5-Year U.S. Treasury Index to ICE BofA Current 5-Year U.S. Treasury Index.

⁽ⁱ⁾ An unmanaged market capitalization-weighted index that tracks 22 government bond indexes, excluding the United States.

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

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

Overall Asset Exposure

	Percent of Fund's Net Assets ^(a)		Reference Benchmark ^(b) Percentages
	06/30/2020	12/31/2019	
U.S. Equities	42%	43%	35%
European Equities	13	12	12
Asia Pacific Equities	8	11	10
Other Equities	1	1	3
Total Equities	64	67	60
U.S. Dollar Denominated Fixed Income Securities	20	18	24
U.S. Issuers	18	17	—
Non-U.S. Issuers	2	1	—
Non-U.S. Dollar Denominated Fixed Income Securities	6	8	16
Total Fixed Income Securities	26	26	40
Commodity-Related	4	2	—
Cash & Short-Term Securities	6	5	—

^(a) Exposure based on market value and adjusted for the economic value of futures, swaps, and options (except with respect to fixed income securities), and convertible bonds.

^(b) The Reference Benchmark is an unmanaged weighted index comprised as follows: 36% of the S&P 500 Index[®]; 24% FTSE World (ex U.S.) Index; 24% ICE BofAML Merrill Lynch Current 5-Year U.S. Treasury Index; and 16% FTSE Non-U.S. Dollar World Government Bond Index. Descriptions of these indexes are found on page 2 of this report to shareholders in the "Performance Summary" section.

Disclosure of Expenses

Shareholders of the Fund may incur the following charges: (a) transactional expenses; and (b) operating expenses, including investment advisory fees, service and distribution fees, including 12b-1 fees, acquired fund fees and expenses, and other fund expenses. The expense example shown below (which is based on a hypothetical investment of \$1,000 invested on January 1, 2020 and held through June 30, 2020) is intended to assist shareholders both in calculating expenses based on an investment in the Fund and in comparing these expenses with similar costs of investing in other mutual funds.

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

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

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

	Actual				Hypothetical ^(a)				
	Beginning Account Value (01/01/20)	Ending Account Value (06/30/20)	Including dividend expense	Excluding dividend expense	Beginning Account Value (01/01/20)	Ending Account Value (06/30/20)	Including dividend expense	Excluding dividend expense	Expenses Paid During the Period ^(c)
			Expenses Paid During the Period ^(b)	Expenses Paid During the Period ^(c)			Expenses Paid During the Period ^(b)	Expenses Paid During the Period ^(c)	
Class I	\$ 1,000.00	\$ 1,005.30	\$ 3.69	\$ 3.64	\$ 1,000.00	\$ 1,021.18	\$ 3.72	\$ 1,021.18	\$ 3.72
Class II	1,000.00	1,004.70	4.44	4.44	1,000.00	1,020.44	4.47	1,020.44	4.47
Class III	1,000.00	1,004.10	4.93	4.93	1,000.00	1,019.94	4.97	1,019.94	4.97

^(a) Hypothetical 5% annual return before expenses is calculated by prorating the number of days in the most recent fiscal half year divided by 366.

^(b) For each class of the Fund, expenses are equal to the annualized expense ratio for the class (0.74% for Class I, 0.89% for Class II and 0.99% for Class III), multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period shown).

^(c) For each class of the Fund, expenses are equal to the annualized expense ratio for the class (0.74% for Class I, 0.89% for Class II and 0.99% for Class III), multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period shown).

Derivative Financial Instruments

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

Consolidated Schedule of Investments (unaudited)

June 30, 2020

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

Security	Par (000)	Value
Asset-Backed Securities — 0.8%		
Cayman Islands — 0.4%^{(a)(b)}		
AGL Core CLO 5 Ltd.:		
Series 2020-5A, Class A2, (LIBOR USD 3 Month + 2.35%), 2.65%, 07/20/30 USD	550	\$ 546,933
Series 2020-5A, Class B, (LIBOR USD 3 Month + 2.78%), 3.08%, 07/20/30	725	717,537
AIMCO CLO, Series 2018-AA, Class B, (LIBOR USD 3 Month + 1.40%), 2.53%, 04/17/31	256	245,459
ALM Ltd., Series 2020-1A, Class A2, (LIBOR USD 3 Month + 1.85%), 3.36%, 10/15/29	252	246,195
Ares LV CLO Ltd., Series 2020-55A, Class B, (LIBOR USD 3 Month + 2.50%), 2.87%, 04/15/31	950	940,263
Atrium XII:		
Series 12A, Class AR, (LIBOR USD 3 Month + 0.83%), 1.93%, 04/22/27	397	392,993
Series 12A, Class BR, (LIBOR USD 3 Month + 1.35%), 2.45%, 04/22/27	287	274,494
Bain Capital Credit CLO Ltd., Series 2020-2A, Class B1, (LIBOR USD 3 Month + 2.50%), 2.86%, 07/19/31	575	584,315
Barings CLO Ltd., Series 2016-2A, Class AR, (LIBOR USD 3 Month + 1.08%), 2.22%, 07/20/28	400	394,181
Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class A1R, (LIBOR USD 3 Month + 1.25%), 2.47%, 07/15/29	401	394,902
Benefit Street Partners CLO XII Ltd., Series 2017-12A, Class A1, (LIBOR USD 3 Month + 1.25%), 2.47%, 10/15/30	400	392,420
Benefit Street Partners CLO XIX Ltd., Series 2019-19A, Class A, (LIBOR USD 3 Month + 1.35%), 3.23%, 01/15/33	400	392,341
Benefit Street Partners CLO XVIII Ltd., Series 2019-18A, Class A, (LIBOR USD 3 Month + 1.34%), 2.56%, 10/15/32	872	856,311
BlueMountain CLO Ltd.:		
Series 2013-2A, Class A1R, (LIBOR USD 3 Month + 1.18%), 2.28%, 10/22/30	255	247,988
Series 2014-2A, Class BR2, (LIBOR USD 3 Month + 1.75%), 2.89%, 10/20/30	256	247,358
California Street CLO XII Ltd., Series 2013-12A, Class CR, (LIBOR USD 3 Month + 2.10%), 3.32%, 10/15/25	269	261,862
Carlyle Global Market Strategies CLO Ltd., Series 2015-3A, Class A1R, (LIBOR USD 3 Month + 1.00%), 1.89%, 07/28/28	500	489,990
Catskill Park CLO Ltd., Series 2017-1A, Class A1B, (LIBOR USD 3 Month + 1.35%), 2.49%, 04/20/29	313	304,700
Chenango Park CLO Ltd., Series 2018-1A, Class A2, (LIBOR USD 3 Month + 1.55%), 2.77%, 04/15/30	401	384,818

Security	Par (000)	Value
Cayman Islands (continued)		
CIFC Funding Ltd.:		
Series 2015-5A, Class A1R, (LIBOR USD 3 Month + 0.86%), 1.85%, 10/25/27 USD	568	\$ 556,840
Series 2017-3A, Class A1, (LIBOR USD 3 Month + 1.22%), 2.36%, 07/20/30	664	650,274
Series 2017-3A, Class A2, (LIBOR USD 3 Month + 1.80%), 2.94%, 07/20/30	276	266,314
Series 2017-4A, Class A1, (LIBOR USD 3 Month + 1.25%), 2.27%, 10/24/30	492	484,091
Series 2018-2A, Class A1, (LIBOR USD 3 Month + 1.04%), 2.18%, 04/20/31	265	258,015
Series 2020-1A, Class B, (LIBOR USD 3 Month + 2.30%), 0.32%, 07/15/32	875	875,000
Clear Creek CLO, Series 2015-1A, Class AR, (LIBOR USD 3 Month + 1.20%), 2.34%, 10/20/30	250	244,162
Cook Park CLO Ltd., Series 2018-1A, Class B, (LIBOR USD 3 Month + 1.40%), 2.53%, 04/17/30	402	383,299
Dryden XXVI Senior Loan Fund, Series 2013-26A, Class AR, (LIBOR USD 3 Month + 0.90%), 2.12%, 04/15/29	401	391,144
Elmwood CLO II Ltd., Series 2019-2A, Class B, (LIBOR USD 3 Month + 2.10%), 3.24%, 04/20/31	275	272,500
Elmwood CLO V Ltd.:		
Series 2020-2A, Class A1, (LIBOR USD 3 Month + 1.75%), 0.00%, 07/24/31	1,000	1,000,000
Series 2020-2A, Class B, (LIBOR USD 3 Month + 2.20%), 0.00%, 07/24/31	250	250,000
Goldentree Loan Management US CLO 6 Ltd., Series 2019-6A, Class B1, (LIBOR USD 3 Month + 1.90%), 3.04%, 01/20/33	326	321,513
Gulf Stream Meridian 1 Ltd., Series 2020-IA, Class A1, (LIBOR USD 3 Month + 1.37%), 3.00%, 04/15/33	1,742	1,709,874
KKR CLO 11 Ltd., Series 11, Class AR, (LIBOR USD 3 Month + 1.18%), 2.40%, 01/15/31	492	481,666
Madison Park Funding XI Ltd., Series 2013-11A, Class AR, (LIBOR USD 3 Month + 1.16%), 2.20%, 07/23/29	401	395,019
Madison Park Funding XII Ltd., Series 2014-12A, Class B1R, (LIBOR USD 3 Month + 1.65%), 2.79%, 07/20/26	273	270,029
Madison Park Funding XIII Ltd., Series 2014-13A, Class BR2, (LIBOR USD 3 Month + 1.50%), 2.64%, 04/19/30	250	241,262
Madison Park Funding XVIII Ltd., Series 2015-18A, Class A1R, (LIBOR USD 3 Month + 1.19%), 2.30%, 10/21/30	656	643,681
Mariner CLO 8 Ltd., Series 2020-8A, Class A, (LIBOR USD 3 Month + 1.27%), 2.44%, 04/20/33	872	847,561

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2020

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

Security	Par (000)	Value
Cayman Islands (continued)		
OCP CLO Ltd.:		
Series 2015-9A, Class A1R, (LIBOR USD 3 Month + 0.80%), 2.02%, 07/15/27 USD	226	\$ 224,282
Series 2017-13A, Class A1A, (LIBOR USD 3 Month + 1.26%), 2.48%, 07/15/30	401	396,793
Series 2017-13A, Class A2A, (LIBOR USD 3 Month + 1.80%), 3.02%, 07/15/30	401	390,699
Series 2020-19A, Class B, (LIBOR USD 3 Month + 2.50%), 2.82%, 07/20/31	175	174,339
Octagon Investment Partners 36 Ltd., Series 2018-1A, Class A1, (LIBOR USD 3 Month + 0.97%), 2.19%, 04/15/31	401	390,800
Octagon Investment Partners 46 Ltd.: Series 2020-2A, Class A, (LIBOR USD 3 Month + 1.65%), 0.00%, 07/15/33	1,000	1,000,000
Series 2020-2A, Class B, (LIBOR USD 3 Month + 2.20%), 0.00%, 07/15/33	300	300,000
OHA Credit Funding 3 Ltd., Series 2019-3A, Class B1, (LIBOR USD 3 Month + 1.80%), 2.94%, 07/20/32	322	313,311
OHA Loan Funding Ltd., Series 2015-1A, Class A1R2, (LIBOR USD 3 Month + 1.34%), 1.73%, 11/15/32	950	930,427
Palmer Square Loan Funding Ltd.: Series 2018-2A, Class A2, (LIBOR USD 3 Month + 1.05%), 2.27%, 07/15/26	650	622,985
Series 2019-2A, Class A2, (LIBOR USD 3 Month + 1.60%), 2.74%, 04/20/27	583	565,786
Series 2020-3A, Class A2, (LIBOR USD 3 Month + 2.40%), 2.71%, 07/20/28	475	480,081
Park Avenue Institutional Advisers CLO Ltd., Series 2016-1A, Class A2R, (LIBOR USD 3 Month + 1.80%), 2.16%, 08/23/31	269	261,448
RR 10 Ltd.:		
Series 2020-10A, Class A2A, (LIBOR USD 3 Month + 2.50%), 2.70%, 07/15/33	650	643,168
Series 2020-10A, Class A2B, (LIBOR USD 3 Month + 3.00%), 3.20%, 07/15/33	650	650,000
RR 2 Ltd., Series 2017-2A, Class A2, (LIBOR USD 3 Month + 1.60%), 2.82%, 10/15/29	402	388,859
TICP CLO XV Ltd., Series 2020-15A, Class A, (LIBOR USD 3 Month + 1.28%), 2.92%, 04/20/33	583	569,261
Whitebox CLO I Ltd., Series 2019-1A, Class ANA, (LIBOR USD 3 Month + 1.41%), 2.43%, 07/24/32	253	246,337
York CLO 1 Ltd., Series 2014-1A, Class BRR, (LIBOR USD 3 Month + 1.65%), 2.75%, 10/22/29	256	248,320

Security	Par (000)	Value
Cayman Islands (continued)		
York CLO-3 Ltd., Series 2016-1A, Class BR, (LIBOR USD 3 Month + 1.75%), 2.89%, 10/20/29 USD	725	\$ 705,649
		28,359,849
Ireland — 0.0%^(b)		
Aqueduct European CLO 4 DAC, Series 2019-4A, Class B1, (EURIBOR 3 Month + 1.80%), 1.80%, 07/15/32 ^(a) EUR	250	278,346
Harvest CLO XVIII DAC, Series 18X, Class B, (EURIBOR 3 Month + 1.20%), 1.20%, 10/15/30	231	250,386
OAK Hill European Credit Partners V Designated Activity Co., Series 2016-5X, Class B1, (EURIBOR 3 Month + 1.55%), 1.55%, 02/21/30	259	285,369
OAK Hill European Credit Partners VI DAC, Series 2017-6X, Class B1, (EURIBOR 3 Month + 1.20%), 1.20%, 01/20/32	160	172,065
Rockford Tower Europe CLO DAC, Series 2018-1X, Class B, (EURIBOR 3 Month + 1.85%), 1.85%, 12/20/31	207	230,517
Voya Euro CLO II DAC, Series 2X, Class B1, (EURIBOR 3 Month + 1.90%), 1.90%, 07/15/32	109	118,964
		1,335,647
United States — 0.4%		
Navient Private Education Loan Trust, Series 2014-AA, Class A3, (LIBOR USD 1 Month + 1.60%), 1.78%, 10/15/31 ^{(a)(b)} USD	2,066	2,065,999
Navient Private Education Refi Loan Trust, Series 2019-A, Class A2A, 3.42%, 01/15/43 ^(a)	827	846,824
OneMain Financial Issuance Trust, Series 2020-1A, Class A, 3.84%, 05/14/32 ^(a)	7,290	7,554,278
SLM Private Credit Student Loan Trust ^(b) :		
Series 2005-B, Class A4, (LIBOR USD 3 Month + 0.33%), 0.64%, 06/15/39	1,596	1,497,022
Series 2006-A, Class A5, (LIBOR USD 3 Month + 0.29%), 0.60%, 06/15/39	2,415	2,240,030
Series 2007-A, Class A4A, (LIBOR USD 3 Month + 0.24%), 0.55%, 12/16/41	2,581	2,445,153
SLM Private Education Loan Trust, Series 2010-C, Class A5, (LIBOR USD 1 Month + 4.75%), 4.93%, 10/15/41 ^{(a)(b)}	5,643	6,023,182
SMB Private Education Loan Trust ^(a) : Series 2019-A, Class A2A, 3.44%, 07/15/36	2,093	2,187,636
Series 2020-PTA, Class A2A, 1.60%, 09/15/54	3,806	3,753,205
SoFi Professional Loan Program LLC, Series 2019-A, Class A2FX, 3.69%, 06/15/48 ^{(a)(c)}	1,333	1,404,997

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2020

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

Security	Par (000)	Value
United States (continued)		
SoFi Professional Loan Program Trust, Series 2018-B, Class A2FX, 3.34%, 08/25/47 ^(a) USD	617	\$ 637,936
		30,656,262
Total Asset-Backed Securities — 0.8% (Cost: \$59,314,074)		60,351,758
	<i>Shares</i>	
Common Stocks — 59.9%		
Australia — 0.1%		
BHP Group Ltd.	9,828	244,697
BHP Group plc	2,644	54,104
Brambles Ltd.	14,486	109,839
CSL Ltd.	293	58,274
Glencore plc ^(d)	56,912	121,234
Goodman Group	6,384	65,872
Newcrest Mining Ltd.	157,025	3,481,884
QBE Insurance Group Ltd.	20,347	125,563
Quintis HoldCo Pty. Ltd. (Acquired 10/22/18, cost \$5,761,227) ^{(e)(d)(e)}	9,827,224	5,221,961
Wesfarmers Ltd.	9,954	309,492
Woodside Petroleum Ltd.	1,019	15,400
Woolworths Group Ltd.	1,430	36,861
		9,845,181
Belgium — 0.1%		
KBC Group NV	169,026	9,710,756
UCB SA	557	64,638
		9,775,394
Brazil — 0.0%		
B3 SA - Brasil Bolsa Balcao	29,186	298,885
Banco do Brasil SA ^(d)	19,741	117,072
Banco Santander Brasil SA ^(d)	15,447	80,528
Centrais Eletricas Brasileiras SA	6,808	39,197
CPFL Energia SA	7,202	40,817
Engie Brasil Energia SA	20,074	156,366
Natura & Co. Holding SA ^(d)	3,032	22,129
Petroleo Brasileiro SA	25,020	104,072
		859,066
Canada — 0.6%		
Barrick Gold Corp.	222,672	5,991,609
Brookfield Asset Management, Inc., Class A	1,171	38,539
Constellation Software, Inc.	213	240,502
Enbridge, Inc.	1,090,767	33,166,516
Fairfax Financial Holdings Ltd.	844	260,753
George Weston Ltd.	242	17,728
Loblaws Cos. Ltd.	1,092	53,176
Manulife Financial Corp.	1,298	17,659
Nutrien Ltd.	1,969	63,264
Thomson Reuters Corp.	4,633	314,782
Wheaton Precious Metals Corp.	155,495	6,838,985
		47,003,513
Chile — 0.0%		
Cia Cervecerias Unidas SA, ADR ^(f)	17,340	248,309
China — 2.2%		
58.com, Inc., ADR ^(d)	888	47,899
AAC Technologies Holdings, Inc.	256,500	1,584,093
Agile Group Holdings Ltd.	58,000	68,750

Security	Shares	Value
China (continued)		
Aier Eye Hospital Group Co. Ltd., Class A	545,763	\$ 3,361,199
Alibaba Group Holding Ltd. ^(d)	73,700	1,988,706
Alibaba Group Holding Ltd., ADR ^(d)	96,574	20,831,012
Alibaba Health Information Technology Ltd. ^(d)	734,000	2,158,461
Amoy Diagnostics Co. Ltd., Class A	151,050	1,646,287
Anhui Conch Cement Co. Ltd., Class H Anhui Gujing Distillery Co. Ltd., Class B ^(d)	17,500	118,583
	6,200	66,784
ANTA Sports Products Ltd.	269,000	2,393,314
Asymchem Laboratories Tianjin Co. Ltd., Class A	50,187	1,726,184
Autobio Diagnostics Co. Ltd., Class A Baidu, Inc., ADR ^(d)	78,200	1,796,754
	777	93,155
Beijing Enterprises Holdings Ltd.	41,500	139,360
Bilibili, Inc., ADR ^(d)	848	39,279
Brilliance China Automotive Holdings Ltd.	1,028,000	930,428
China CITIC Bank Corp. Ltd., Class H China East Education Holdings Ltd. ^(d) China Feihe Ltd. ^(a)	247,000	108,237
	54,000	98,161
	98,000	197,480
China Longyuan Power Group Corp. Ltd., Class H	33,000	18,606
China Merchants Bank Co. Ltd., Class H	244,000	1,130,731
China Mobile Ltd.	47,500	320,723
China National Building Material Co. Ltd., Class H	38,000	40,759
China Oilfield Services Ltd., Class H	568,000	517,617
China Resources Cement Holdings Ltd. China Resources Pharmaceutical Group Ltd. ^(a)	128,000	157,865
	418,500	242,421
China Resources Power Holdings Co. Ltd.	146,000	172,221
China Telecom Corp. Ltd., Class H	1,018,000	285,953
China Tourism Group Duty Free Corp. Ltd., Class A ^(d)	128,800	2,824,200
China Unicom Hong Kong Ltd.	424,000	230,697
China United Network Communications Ltd., Class A	102,000	70,160
CNOOC Ltd.	191,000	214,365
Country Garden Services Holdings Co. Ltd.	30,321	141,549
CRRC Corp. Ltd., Class H	103,000	43,728
Dali Foods Group Co. Ltd. ^(a)	208,500	127,074
Glodon Co. Ltd., Class A	223,890	2,217,254
Gree Electric Appliances, Inc. of Zhuhai, Class A	170,700	1,371,654
Guangdong Marubi Biotechnology Co. Ltd., Class A ^(d)	107,000	1,308,352
Guangzhou Automobile Group Co. Ltd., Class A	520,694	665,406
Guangzhou Automobile Group Co. Ltd., Class H	1,194,000	869,912
Guangzhou Baiyun International Airport Co. Ltd., Class A	655,900	1,420,969
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	2,700	12,390
Guotai Junan Securities Co. Ltd., Class H ^(a)	21,200	29,483
Haidilao International Holding Ltd. ^{(a)(f)} Haier Smart Home Co. Ltd., Class A	272,000	1,155,985
	597,299	1,500,891
Haitong Securities Co. Ltd., Class H	65,200	52,972

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2020

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

Security	Shares	Value
China (continued)		
Hangzhou Hikvision Digital Technology Co. Ltd., Class A	809,700	\$ 3,500,170
Hangzhou Robam Appliances Co. Ltd., Class A	326,900	1,444,758
Hangzhou Tigermed Consulting Co. Ltd., Class A	130,738	1,882,878
Han's Laser Technology Industry Group Co. Ltd., Class A ^(d)	255,690	1,308,380
Hansoh Pharmaceutical Group Co. Ltd. ^{(a)(d)}	8,000	37,835
Huazhu Group Ltd., ADR ^(f)	61,394	2,151,860
Hundsun Technologies, Inc., Class A	160,024	2,450,462
Industrial & Commercial Bank of China Ltd., Class H	1,637,000	989,678
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	242,395	1,070,824
Inspur Electronic Information Industry Co. Ltd., Class A	179,300	1,005,986
JD.com, Inc., ADR ^(d)	2,155	129,688
Jiangxi Copper Co. Ltd., Class H	75,000	76,417
Kingdee International Software Group Co. Ltd. ^(d)	2,702,000	6,322,365
Kunlun Energy Co. Ltd.	184,000	120,507
Kweichow Moutai Co. Ltd., Class A	10,800	2,243,905
Lenovo Group Ltd.	194,000	108,241
Li Ning Co. Ltd.	24,000	76,859
Meituan Dianping, Class B ^(d)	105,800	2,364,247
Momo, Inc., ADR	13,655	238,689
NetEase, Inc., ADR	6,625	2,844,643
New Oriental Education & Technology Group, Inc., ADR ^(d)	12,571	1,637,121
PICC Property & Casualty Co. Ltd., Class H	140,000	116,349
Ping An Insurance Group Co. of China Ltd., Class A	85,600	866,781
Shanghai International Airport Co. Ltd., Class A	142,490	1,455,618
Shenzhen Goodix Technology Co. Ltd., Class A	1,800	57,092
Shenzhen Inovance Technology Co. Ltd., Class A	321,400	1,733,610
Silergy Corp.	47,000	3,078,890
Sinopec Shanghai Petrochemical Co. Ltd., Class H	32,000	7,705
Tencent Holdings Ltd.	716,400	45,905,417
Tingyi Cayman Islands Holding Corp.	58,000	90,350
Trip.com Group Ltd., ADR ^(d)	122,816	3,183,391
Venus MedTech Hangzhou, Inc., Class H ^{(a)(d)(f)}	210,000	2,074,585
Venustech Group, Inc., Class A	232,496	1,387,134
Vipshop Holdings Ltd., ADR ^(d)	11,948	237,885
Want Want China Holdings Ltd.	1,705,000	1,295,133
Weichai Power Co. Ltd., Class H	26,000	48,987
Wens Foodstuffs Group Co. Ltd., Class A	8,760	27,112
Wuhan Raycus Fiber Laser Technologies Co. Ltd., Class A	126,591	1,955,139
Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd., Class A	7,100	47,157
WuXi AppTec Co. Ltd., Class A	133,735	1,827,614
Wuxi Biologics Cayman, Inc. ^{(a)(d)}	97,500	1,789,673
Yifeng Pharmacy Chain Co. Ltd., Class A	146,680	1,892,944
Yihai International Holding Ltd. ^(d)	178,000	1,834,299

Security	Shares	Value
China (continued)		
Yonyou Network Technology Co. Ltd., Class A	197,414	\$ 1,237,250
Yum China Holdings, Inc.	58,272	2,801,135
Zhuzhou CRRC Times Electric Co. Ltd., Class H	50,200	128,733
		163,623,559
Denmark — 0.1%		
AP Moller - Maersk A/S, Class B	51	59,773
Coloplast A/S, Class B	202	31,485
DSV Panalpina A/S	24,891	3,057,485
Genmab A/S ^(d)	4,677	1,577,052
		4,725,795
Finland — 0.2%		
Fortum OYJ	14,836	283,043
Neste OYJ	435,729	17,113,733
Nokia OYJ	17,198	75,153
		17,471,929
France — 2.2%		
Carrefour SA	8,349	129,477
Cie de Saint-Gobain ^(d)	57,179	2,063,074
Danone SA	680,707	47,250,048
Eiffage SA ^(d)	28,046	2,570,883
Electricite de France SA	10,143	94,300
Engie SA ^(d)	7,695	95,433
EssilorLuxottica SA ^(d)	148,743	19,129,612
Kering SA	5,005	2,736,330
LVMH Moet Hennessy Louis Vuitton SE	41,471	18,309,251
Safran SA ^(d)	260,435	26,197,501
Sanofi	441,894	45,066,423
Schneider Electric SE	1,856	206,455
TOTAL SA	2,917	112,475
Vivendi SA	10,779	278,526
		164,239,788
Germany — 1.6%		
adidas AG ^(d)	28,779	7,587,636
Deutsche Boerse AG	2,231	403,759
Deutsche Post AG (Registered)	8,488	311,679
Deutsche Telekom AG (Registered)	2,068,428	34,706,652
Evonik Industries AG	2,485	63,293
Henkel AG & Co. KGaA	3,442	287,959
SAP SE	1,095	153,070
Siemens AG (Registered)	602,089	71,008,704
Vonovia SE	80,742	4,935,199
		119,457,951
Hong Kong — 0.8%		
AIA Group Ltd.	4,150,400	38,837,804
CK Infrastructure Holdings Ltd.	240,500	1,243,207
CLP Holdings Ltd.	171,000	1,679,432
Hang Lung Properties Ltd.	1,140,000	2,710,096
HKT Trust & HKT Ltd. ^(g)	1,159,000	1,700,796
Hong Kong Exchanges & Clearing Ltd.	500	21,296
Hysan Development Co. Ltd.	263,000	849,026
Jardine Matheson Holdings Ltd.	40,200	1,680,796
Sun Hung Kai Properties Ltd.	1,107,583	14,149,638
WH Group Ltd. ^(a)	1,448,500	1,251,786
		64,123,877
India — 0.6%		
HDFC Asset Management Co. Ltd. ^(a)	1,665	54,810
Hindustan Unilever Ltd.	30,170	872,238
Oil & Natural Gas Corp. Ltd.	15,981	17,353
Petronet LNG Ltd.	255,156	873,211

Consolidated Schedule of Investments (unaudited) (continued)

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

Security	Shares	Value
India (continued)		
Reliance Industries Ltd.	1,627,240	\$ 37,013,885
Reliance Industries Ltd. ^(d)	110,317	1,165,357
Vedanta Ltd.	156,124	223,043
Wipro Ltd.	29,299	85,527
Zee Entertainment Enterprises Ltd.	522,437	1,186,841
		41,492,265
Indonesia — 0.0%		
Bank Central Asia Tbk. PT.	1,197,800	2,396,560
Italy — 1.7%		
Enel SpA	7,662,135	66,265,568
Intesa Sanpaolo SpA ^(d)	3,693,703	7,098,154
RAI Way SpA ^{(e)(d)}	1,381,615	9,087,744
Snam SpA	532,843	2,597,692
UniCredit SpA ^(d)	4,467,700	41,233,381
		126,282,539
Japan — 2.4%		
Ajinomoto Co., Inc.	1,285,700	21,336,143
Astellas Pharma, Inc.	1,525,465	25,474,597
Canon, Inc.	1,700	33,912
East Japan Railway Co.	242,351	16,793,777
Eisai Co. Ltd.	1,200	95,339
FamilyMart Co. Ltd.	9,200	157,945
FUJIFILM Holdings Corp.	3,600	154,086
Fujitsu Ltd.	1,000	117,083
Hitachi Ltd.	4,300	136,675
Hoya Corp.	238,774	22,864,758
KDDI Corp.	157,900	4,711,285
Keyence Corp.	10,800	4,525,865
Maeda Road Construction Co. Ltd.	27,200	512,962
Marubeni Corp.	12,800	58,143
Mitsubishi Estate Co. Ltd.	249,200	3,713,533
Mitsubishi Heavy Industries Ltd.	15,200	358,874
Murata Manufacturing Co. Ltd.	308,484	18,184,670
NEC Corp.	5,200	249,838
Nintendo Co. Ltd.	300	134,121
Nippon Telegraph & Telephone Corp.	165,620	3,858,855
Nissan Motor Co. Ltd.	16,800	62,302
NTT Data Corp.	11,000	122,984
Olympus Corp.	4,800	92,412
Otsuka Holdings Co. Ltd.	3,100	135,104
Rakuten, Inc.	15,900	140,445
Sekisui House Ltd.	2,400	45,821
Seven & i Holdings Co. Ltd.	4,400	143,939
Shin-Etsu Chemical Co. Ltd.	216,534	25,412,760
Shionogi & Co. Ltd.	1,900	119,193
Softbank Corp.	6,000	76,477
Sompo Holdings, Inc.	1,600	55,081
Sony Corp.	400	27,612
Subaru Corp.	607,264	12,715,913
Suzuki Motor Corp.	484,089	16,529,757
Tokyo Electron Ltd.	1,100	271,418
Toshiba Corp.	300	9,624
		179,433,303
Mexico — 0.0%		
Fomento Economico Mexicano SAB de CV	13,252	82,258
Grupo Bimbo SAB de CV	75,075	125,950
		208,208
Netherlands — 2.4%		
Adyen NV ^{(a)(d)}	11,386	16,572,258
Akzo Nobel NV	457,692	41,119,344
ASML Holding NV	122,360	44,760,903

Security	Shares	Value
Netherlands (continued)		
ING Groep NV.	1,735,510	\$ 12,098,084
Koninklijke Ahold Delhaize NV	7,481	203,888
Koninklijke Philips NV ^(d)	886,611	41,358,382
NXP Semiconductors NV	223,586	25,497,747
Royal Dutch Shell plc, Class A	13,333	213,478
Royal Dutch Shell plc, Class B	16,378	248,295
Wolters Kluwer NV	1,090	85,135
		182,157,514
Poland — 0.0%		
Polski Koncern Naftowy ORLEN SA	3,761	59,768
Portugal — 0.0%		
Jeronimo Martins SGPS SA ^(d)	97,696	1,709,676
Saudi Arabia — 0.0%		
Riyadh Bank.	7,443	33,560
Singapore — 0.3%		
CapitaLand Ltd. ^(d)	6,701,350	14,157,573
ComfortDelGro Corp. Ltd.	1,017,400	1,069,195
DBS Group Holdings Ltd.	164,500	2,475,204
Singapore Telecommunications Ltd.	274,000	487,418
United Overseas Bank Ltd.	285,800	4,176,072
Wilmar International Ltd.	30,200	89,325
		22,454,787
South Africa — 0.0%		
Anglo American Platinum Ltd.	1,187	86,387
Anglo American plc	4,107	94,679
AngloGold Ashanti Ltd.	4,026	118,454
Kumba Iron Ore Ltd.	3,338	89,261
MTN Group Ltd. ^(f)	51,402	157,426
Old Mutual Ltd. ^(f)	25,442	17,733
		563,940
South Korea — 0.2%		
Amorepacific Corp.	263	36,788
Celltrion, Inc. ^(d)	676	173,014
Hana Financial Group, Inc.	1,898	43,165
Hyundai Mobis Co. Ltd.	658	105,622
Kakao Corp.	17,973	4,033,188
KB Financial Group, Inc.	2,256	63,866
Kia Motors Corp.	6,847	185,024
LG Chem Ltd.	8,379	3,457,838
LG Electronics, Inc.	5,171	274,041
LG Uplus Corp.	4,226	43,186
NCSoft Corp.	4,933	3,669,793
POSCO	7,326	1,067,080
Shinhan Financial Group Co. Ltd.	4,961	119,889
SK Telecom Co. Ltd.	1,041	183,339
		13,455,833
Spain — 0.3%		
Cellnex Telecom SA ^(a)	360,331	22,008,211
Endesa SA	2,200	54,574
Grifols SA.	1,130	34,361
Naturgy Energy Group SA.	1,679	31,345
Repsol SA	8,480	74,929
Telefonica SA	12,279	58,728
		22,262,148
Sweden — 0.0%		
Assa Abloy AB, Class B	2,372	48,549
Hennes & Mauritz AB, Class B	11,552	168,616
Telefonaktiebolaget LM Ericsson, Class B	9,036	83,760
		300,925

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2020

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

Security	Shares	Value
Switzerland — 1.2%		
Alcon, Inc. ^(d)	2,372	\$ 136,293
Alcon, Inc. ^{(d)(f)}	55,818	3,199,488
Nestle SA (Registered)	295,039	32,711,158
Novartis AG (Registered)	4,178	363,992
Roche Holding AG	145,936	50,559,460
SGS SA (Registered)	61	149,428
Sika AG (Registered)	15,117	2,914,141
STMicroelectronics NV	28,400	774,136
		90,808,096
Taiwan — 0.9%		
Asustek Computer, Inc.	23,000	168,990
Cathay Financial Holding Co. Ltd.	984,000	1,399,726
Chunghwa Telecom Co. Ltd.	504,000	2,001,613
Formosa Chemicals & Fibre Corp. ^(d)	438,000	1,128,125
Formosa Petrochemical Corp.	234,000	708,245
Formosa Plastics Corp.	388,000	1,155,260
Fubon Financial Holding Co. Ltd.	1,071,000	1,599,022
Hon Hai Precision Industry Co. Ltd.	522,960	1,535,492
MediaTek, Inc.	7,000	138,394
Nan Ya Plastics Corp.	531,000	1,166,284
Nanya Technology Corp.	41,000	85,542
Taiwan Semiconductor Manufacturing Co. Ltd.	5,065,000	54,091,770
Uni-President Enterprises Corp.	783,000	1,897,058
United Microelectronics Corp.	371,000	200,578
Yageo Corp.	169,000	2,201,703
		69,477,802
Thailand — 0.1%		
Advanced Info Service PCL	303,600	1,827,146
Intouch Holdings PCL, Class F.	975,000	1,784,116
Thai Beverage PCL	1,152,100	562,413
		4,173,675
Turkey — 0.0%		
BIM Birlesik Magazalar A/S	5,897	58,466
Tupras Turkiye Petrol Rafinerileri A/S ^(d)	23,672	309,662
		368,128
United Arab Emirates — 0.0%		
NMC Health plc ^{(c)(d)}	365,939	5
United Kingdom — 1.4%		
AstraZeneca plc	12,231	1,272,934
Berkeley Group Holdings plc	75,738	3,900,523
BT Group plc	25,160	35,583
Coca-Cola European Partners plc.	3,042	114,866
Compass Group plc	4,724	64,995
Diageo plc	3,785	125,803
Experian plc	2,604	91,397
Fiat Chrysler Automobiles NV ^(d)	22,840	231,098
GlaxoSmithKline plc	9,459	191,069
Hut Group (The) (Acquired 12/03/19, cost \$8,230,667) ^{(c)(d)(e)}	12,665	11,186,114
RELX plc	2,292	53,050
Unilever NV	618,858	32,996,134
Unilever plc.	303,473	16,369,658
Vodafone Group plc	26,668,565	42,396,627
		109,029,851
United States — 40.5%		
Abbott Laboratories	360,266	32,939,120
AbbVie, Inc.	414,810	40,726,046
Adobe, Inc. ^(d)	44,327	19,295,986
Agilent Technologies, Inc. ^(f)	316,839	27,999,062
Air Products & Chemicals, Inc.	215,524	52,040,425

Security	Shares	Value
United States (continued)		
Alexion Pharmaceuticals, Inc. ^(d)	16,143	\$ 1,811,890
Alphabet, Inc., Class C ^(d)	84,212	119,042,925
Altair Engineering, Inc., Class A ^(d)	61,149	2,430,673
Altria Group, Inc.	474	18,605
Amazon.com, Inc. ^(d)	56,017	154,540,820
American International Group, Inc.	2,023	63,077
American Tower Corp.	23,745	6,139,032
American Water Works Co., Inc.	15,249	1,961,936
Ameriprise Financial, Inc.	918	137,737
Amgen, Inc.	866	204,255
Anthem, Inc.	157,560	41,435,129
Aon plc, Class A	1,133	218,216
Apellis Pharmaceuticals, Inc. ^(d)	46,065	1,504,483
Apple, Inc.	439,688	160,398,182
Applied Materials, Inc.	296,854	17,944,824
Aptiv plc	294,960	22,983,283
Autodesk, Inc. ^(d)	169,579	40,561,601
AutoZone, Inc. ^{(d)(f)}	142	160,193
AvalonBay Communities, Inc.	182	28,144
Bank of America Corp.	2,060,541	48,937,849
Bank of New York Mellon Corp. (The)	2,612	100,954
Baxter International, Inc.	39,174	3,372,881
Becton Dickinson and Co.	102,099	24,429,228
Berkshire Hathaway, Inc., Class B ^(d)	47,956	8,560,626
Biogen, Inc. ^(d)	91	24,347
BioMarin Pharmaceutical, Inc. ^{(d)(f)}	22,081	2,723,471
Booking Holdings, Inc. ^(d)	256	407,639
Boston Scientific Corp. ^(d)	491,571	17,259,058
Bristol-Myers Squibb Co.	390,262	22,947,406
Cadence Design Systems, Inc. ^(d)	46,889	4,499,468
Capital One Financial Corp.	519,317	32,504,051
Cardinal Health, Inc.	1,998	104,276
Cerner Corp.	5,259	360,504
CH Robinson Worldwide, Inc. ^(f)	46,223	3,654,390
Charles Schwab Corp. (The)	351,643	11,864,435
Charter Communications, Inc., Class A ^(d)	116,495	59,417,110
Chevron Corp.	961	85,750
Chubb Ltd.	114,000	14,434,680
Cintas Corp.	363	96,689
Cisco Systems, Inc.	2,621	122,243
Citigroup, Inc.	427,027	21,821,080
CME Group, Inc.	1,257	204,313
Cognizant Technology Solutions Corp., Class A	1,176	66,820
Colgate-Palmolive Co.	68,788	5,039,409
Comcast Corp., Class A	1,599,046	62,330,813
Costco Wholesale Corp.	63,407	19,225,636
CrowdStrike Holdings, Inc., Class A ^(d)	55,463	5,562,384
Crown Castle International Corp.	828	138,566
Cummins, Inc.	447	77,447
Delta Air Lines, Inc. ^(f)	9,265	259,883
DexCom, Inc. ^(d)	4,613	1,870,110
Digital Realty Trust, Inc.	364	51,728
Dollar General Corp.	1,231	234,518
Dollar Tree, Inc. ^(d)	13,067	1,211,050
DR Horton, Inc.	955,045	52,957,245
Eaton Corp. plc	2,294	200,679
eBay, Inc.	40,754	2,137,547
Edwards Lifesciences Corp. ^(d)	105,312	7,278,112
Electronic Arts, Inc. ^(d)	781	103,131
Eli Lilly & Co.	2,675	439,182
Emerson Electric Co.	499,875	31,007,246
Exxon Mobil Corp.	33,305	1,489,400
Facebook, Inc., Class A ^(d)	184,958	41,998,413

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2020

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

Security	Shares	Value
United States (continued)		
FedEx Corp.	1,254	\$ 175,836
Ferguson plc.	42,727	3,493,639
FleetCor Technologies, Inc. ^(d)	107,433	27,022,622
Fortinet, Inc. ^(d)	39,605	5,436,578
Fortive Corp. ^(f)	441,302	29,858,493
Fortune Brands Home & Security, Inc.	45,440	2,904,979
Freepoint-McMoRan, Inc.	319,394	3,695,389
General Electric Co.	27,694	189,150
Gilead Sciences, Inc.	290,919	22,383,308
Global Payments, Inc.	124,406	21,101,746
Guardant Health, Inc. ^(d)	44,386	3,601,036
HCA Healthcare, Inc.	251,952	24,454,461
Hershey Co. (The)	550	71,291
Hess Corp.	160,387	8,309,650
Hewlett Packard Enterprise Co.	25,239	245,575
Home Depot, Inc. (The)	166,804	41,786,070
HP, Inc.	16,415	286,113
Humana, Inc.	3,500	1,357,125
iHeartMedia, Inc. ^(d)	3,761	31,404
Illumina, Inc. ^(d)	4,072	1,508,065
Incyte Corp. ^(d)	1,128	117,278
Insulet Corp. ^(d)	5,860	1,138,364
Intel Corp.	27,314	1,634,197
Intercontinental Exchange, Inc.	3,213	294,311
International Flavors & Fragrances, Inc.	298,784	36,589,089
Intuit, Inc.	26,879	7,961,291
Intuitive Surgical, Inc. ^(d)	15,658	8,922,398
Invovance Biotherapeutics, Inc. ^(d)	30,352	833,162
IQVIA Holdings, Inc. ^(d)	1,181	167,560
Jawbone Health Hub, Inc. (Acquired 01/24/17, cost \$0) ^{(d)(e)}	301,223	3
JBS SA	239,936	942,872
Johnson & Johnson	363,855	51,168,929
JPMorgan Chase & Co.	617,944	58,123,813
Kinder Morgan, Inc.	5,713	86,666
Kroger Co. (The)	4,441	150,328
L3Harris Technologies, Inc.	296,147	50,247,261
Lam Research Corp.	252	81,512
Las Vegas Sands Corp.	18,100	824,274
Lennar Corp., Class A	317,437	19,560,468
Liberty Broadband Corp., Class C ^(d) ..	6,030	747,479
Liberty Media Corp.-Liberty SiriusXM, Class A ^(d)	202,288	6,982,982
Liberty Media Corp.-Liberty SiriusXM, Class C ^{(d)(f)}	350,571	12,077,171
Live Nation Entertainment, Inc. ^(d) ..	15,833	701,877
Lookout, Inc. (Acquired 03/04/15, cost \$936,169) ^{(d)(e)}	73,943	360,102
Lowe's Cos., Inc.	351,847	47,541,567
Madison Square Garden Sports Corp. ^(d)	824	121,037
Marathon Petroleum Corp. ^(f)	98,597	3,685,556
Marsh & McLennan Cos., Inc.	367,423	39,450,208
Marvell Technology Group Ltd.	216,162	7,578,640
Masco Corp.	117,244	5,886,821
Mastercard, Inc., Class A	211,070	62,413,399
McDonald's Corp.	229,078	42,258,019
McKesson Corp.	384	58,913
Medtronic plc	4,803	440,435
Merck & Co., Inc.	412,513	31,899,630
MGM Resorts International	30,078	505,310
Microchip Technology, Inc.	144,375	15,204,131
Micron Technology, Inc. ^(d)	194,296	10,010,130
Microsoft Corp. ^(h)	820,648	167,010,074
Mondelez International, Inc., Class A ^(f)	73,433	3,754,629
Moody's Corp.	598	164,289

Security	Shares	Value
United States (continued)		
Morgan Stanley	1,415,089	\$ 68,348,799
Motorola Solutions, Inc.	47,479	6,653,232
Neon Parent, Inc. ^(d)	6,920	1,231,899
Nevro Corp. ^(d)	8,928	1,066,628
Newmont Corp.	105,359	6,504,865
NextEra Energy, Inc.	240,302	57,713,331
Northrop Grumman Corp.	4,200	1,291,248
NortonLifeLock, Inc.	126,419	2,506,889
NVIDIA Corp.	94,569	35,927,709
Okta, Inc. ^(d)	26,525	5,311,101
Oracle Corp. ^(f)	193,354	10,686,676
Palo Alto Networks, Inc. ^(d)	24,583	5,645,978
PayPal Holdings, Inc. ^{(d)(f)}	178,064	31,024,091
Peloton Interactive, Inc., Class A ^(d) ..	241,174	13,932,622
PepsiCo, Inc. ^(f)	39,470	5,220,302
Pfizer, Inc.	854,925	27,956,048
Philip Morris International, Inc.	22,129	1,550,358
PPG Industries, Inc.	281,600	29,866,496
Procter & Gamble Co. (The)	3,836	458,671
Proofpoint, Inc. ^(d)	17,668	1,963,268
Prudential Financial, Inc.	558	33,982
PTC Therapeutics, Inc. ^(d)	14,930	757,548
PTC, Inc. ^{(d)(f)}	28,576	2,222,927
Public Storage.	1,487	285,340
QUALCOMM, Inc.	32,151	2,932,493
Raytheon Technologies Corp.	821,966	50,649,545
Republic Services, Inc.	929	76,224
ResMed, Inc. ^(f)	17,282	3,318,144
salesforce.com, Inc. ^(d)	330,247	61,865,171
Sarepta Therapeutics, Inc. ^{(d)(f)}	13,830	2,217,502
Schlumberger Ltd.	6,587	121,135
Seattle Genetics, Inc. ^(d)	10,537	1,790,447
ServiceNow, Inc. ^(d)	41,825	16,941,635
Simply Good Foods Co. (The) ^{(d)(f)} ..	109,232	2,029,531
Splunk, Inc. ^(d)	36,357	7,224,136
Stanley Black & Decker, Inc.	1,481	206,422
Starbucks Corp.	623,033	45,848,998
Stryker Corp. ^(f)	15,534	2,799,071
Target Corp.	2,815	337,603
Texas Instruments, Inc.	1,093	138,778
Thermo Fisher Scientific, Inc.	99,984	36,228,203
Thor Industries, Inc. ^(f)	1,025	109,193
TJX Cos., Inc. (The)	573,956	29,019,215
T-Mobile US, Inc. ^(d)	35,658	3,713,781
Travelers Cos., Inc. (The)	32,487	3,705,142
Uber Technologies, Inc. ^(d)	694,329	21,579,745
Union Pacific Corp.	314,833	53,228,815
United Parcel Service, Inc., Class B ..	1,766	196,344
UnitedHealth Group, Inc.	264,424	77,991,859
US Bancorp	161,821	5,958,249
Vail Resorts, Inc.	427	77,778
VeriSign, Inc. ^(d)	1,791	370,433
Verizon Communications, Inc.	63,907	3,523,193
Vertex Pharmaceuticals, Inc. ^(d)	60,581	17,587,270
Vertiv Holdings Co. (Acquired 02/04/20, cost \$17,149,150) ^{(d)(e)}	1,714,915	23,254,247
Visa, Inc., Class A	24,105	4,656,363
Vistra Energy Corp.	194,188	3,615,781
VMware, Inc., Class A ^{(d)(f)}	175,381	27,159,502
Walgreens Boots Alliance, Inc.	5,928	251,288
Walmart, Inc.	292,588	35,046,191
Walt Disney Co. (The)	141,533	15,782,345
Wells Fargo & Co.	111,118	2,844,621
Western Digital Corp.	61,163	2,700,346
Weyerhaeuser Co.	102,962	2,312,527

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2020

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

Security	Shares	Value
United States (continued)		
Williams Cos., Inc. (The)	408,819	\$ 7,775,737
Willis Towers Watson plc	122	24,028
Winnebago Industries, Inc.	1,608	107,125
Workday, Inc., Class A ^(d)	1,335	250,126
Wynn Resorts Ltd.	27,904	2,078,569
Xilinx, Inc.	128,904	12,682,865
Yum! Brands, Inc.	1,883	163,652
Zillow Group, Inc., Class C ^{(d)(f)}	45,766	2,636,579
Zimmer Biomet Holdings, Inc.	588	70,184
Zoetis, Inc.	30,458	4,173,964
Zscaler, Inc. ^(d)	38,833	4,252,214
		3,073,590,433
Zambia — 0.0%		
First Quantum Minerals Ltd.	445,810	3,553,082
Total Common Stocks — 59.9%		
(Cost: \$3,927,518,609)		4,545,186,460
	<i>Par</i>	
	<i>(000)</i>	
Corporate Bonds — 7.1%		
Australia — 0.5%^(a)		
FMG Resources August 2006 Pty. Ltd.:		
4.75%, 05/15/22	140	142,698
5.13%, 03/15/23	95	97,612
5.13%, 05/15/24	144	148,320
Quintis Australia Pty. Ltd. ^{(c)(f)} :		
7.50%, (7.50% Cash or 8.00% PIK), 10/01/26	17,757	17,397,864
12.00%, (0.00% Cash or 0.00% PIK), 10/01/28	18,591	18,591,047
		36,377,541
Brazil — 0.1%		
Itau Unibanco Holding SA, 3.25%, 01/24/25	961	946,843
Petrobras Global Finance BV:		
5.30%, 01/27/25	927	960,894
5.60%, 01/03/31	2,276	2,286,242
		4,193,979
Canada — 0.0%		
1011778 BC ULC, 5.00%, 10/15/25 ^(a)	456	453,314
Brookfield Residential Properties, Inc., 6.25%, 09/15/27 ^(a)	117	111,888
Magna International, Inc., 2.45%, 06/15/30	300	306,804
Mattamy Group Corp., 4.63%, 03/01/30 ^(a)	1,770	1,699,200
		2,571,206
Chile — 0.0%		
Falabella SA, 4.38%, 01/27/25	924	969,623
Inversiones Alsacia SA, 8.00%, 12/31/18 ^{(a)(d)(i)}	100	1,992
		971,615
China — 0.0%		
China Milk Products Group Ltd., 0.00%, 01/05/12 ^{(d)(i)(k)(l)}	4,800	4,800
Tencent Holdings Ltd., 3.24%, 06/03/50 ^(a)	973	982,039
		986,839

Security	Par (000)	Value
France — 0.0%		
BNP Paribas SA, 3.38%, 01/09/25 ^(a)	2,269	\$ 2,452,424
Germany — 0.1%		
Vertical Midco GmbH:		
6.63%, 07/28/20	1,440	1,617,840
4.38%, 07/15/27 ^(a)	2,175	2,443,613
		4,061,453
Greece — 0.1%		
Ellaktor Value plc, 6.38%, 12/15/24 ^(a)	5,554	5,224,435
India — 0.0%		
REI Agro Ltd. ^{(d)(i)(k)} :		
5.50%, 11/13/14 ^(a)	5,549	56
5.50%, 11/13/14 ^(c)	2,291	—
		56
Italy — 0.0%		
UniCredit SpA, (USD Swap Rate 5 Year + 4.75%), 5.46%, 06/30/35 ^{(a)(b)}	2,072	2,088,846
Japan — 0.1%		
Mitsubishi UFJ Financial Group, Inc., 3.78%, 03/02/25	2,126	2,344,435
Takeda Pharmaceutical Co. Ltd.:		
2.05%, 03/31/30	1,951	1,949,940
3.18%, 07/09/50	3,578	3,566,392
		7,860,767
Luxembourg — 0.1%		
Intelsat Jackson Holdings SA, 8.00%, 02/15/24 ^{(a)(m)}	7,812	7,922,774
Macau — 0.0%^(a)		
MGM China Holdings Ltd.:		
5.38%, 05/15/24	200	203,110
5.88%, 05/15/26	200	206,000
Wynn Macau Ltd., 4.88%, 10/01/24	200	196,000
		605,110
Malaysia — 0.0%		
Petronas Capital Ltd., 4.55%, 04/21/50 ^(a)	785	997,649
Netherlands — 0.1%		
ING Groep NV, 4.10%, 10/02/23	7,089	7,767,403
NXP BV, 3.15%, 05/01/27 ^(a)	325	344,526
		8,111,929
Saudi Arabia — 0.0%		
Saudi Electricity Global Sukuk Co. 2, 5.06%, 04/08/43	850	973,516
Singapore — 0.1%		
CapitaLand Ltd., 1.95%, 10/17/23 ^{(a)(k)}	5,250	3,603,347
South Korea — 0.0%		
Clark Equipment Co., 5.88%, 06/01/25 ^(a)	364	372,190
Spain — 0.0%		
Banco Santander SA:		
2.75%, 05/28/25	1,000	1,036,315
3.49%, 05/28/30	400	429,522
		1,465,837
Switzerland — 0.1%		
UBS Group AG, 4.13%, 09/24/25 ^(a)	3,289	3,727,932

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2020

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

Security	Par (000)	Value
Turkey — 0.1%		
Bio City Development Co. BV, 8.00%, 07/06/20 ^{(a)(c)(d)(l)(k)} USD	21,400	\$ 2,702,820
United Arab Emirates — 0.0%		
DP World plc, 6.85%, 07/02/37	770	936,513
MDGH - GMTN BV, 3.70%, 11/07/49 ^(a)	947	1,001,748
		1,938,261
United Kingdom — 0.0%		
HSBC Holdings plc, 4.95%, 03/31/30	1,170	1,405,830
Royal Bank of Scotland Group plc, (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.55%), 3.07%, 05/22/28 ^(b)	885	931,446
		2,337,276
United States — 5.7%		
AbbVie, Inc., 4.25%, 11/21/49 ^(a)	2,278	2,761,321
Acadia Healthcare Co., Inc., 5.50%, 07/01/28 ^(a)	524	525,310
Agilent Technologies, Inc., 2.10%, 06/04/30	1,915	1,962,391
Albertsons Cos., Inc.:		
3.50%, 02/15/23 ^(a)	149	150,862
6.63%, 06/15/24	235	240,875
5.75%, 03/15/25	692	707,141
7.50%, 03/15/26 ^(a)	123	132,840
AMC Networks, Inc.:		
5.00%, 04/01/24	186	184,140
4.75%, 08/01/25	148	145,810
American Tower Corp., 3.10%, 06/15/50	3,395	3,358,107
Anthem, Inc.:		
2.25%, 05/15/30	4,205	4,313,857
3.13%, 05/15/50	2,260	2,337,929
Aramark Services, Inc.:		
4.75%, 06/01/26	94	90,475
5.00%, 02/01/28 ^(a)	219	208,050
Ardagh Packaging Finance plc, 4.13%, 08/15/26 ^(a)	745	732,968
AT&T, Inc., 2.30%, 06/01/27	3,711	3,841,889
AutoNation, Inc., 4.75%, 06/01/30	1,043	1,130,162
Avantor, Inc., 6.00%, 10/01/24 ^(a)	290	303,050
Axalta Coating Systems LLC, 4.75%, 06/15/27 ^(a)	150	150,780
Bank of America Corp.:		
4.00%, 01/22/25	2,637	2,912,184
(SOFR + 2.15%), 2.59%, 04/29/31 ^(b)	6,485	6,862,074
Bausch Health Cos., Inc. ^(a) :		
5.50%, 11/01/25	257	263,425
5.75%, 08/15/27	77	81,620
6.25%, 02/15/29	568	570,840
Becton Dickinson and Co.:		
2.82%, 05/20/30	660	698,352
3.79%, 05/20/50	820	910,757
Bemis Co., Inc., 2.63%, 06/19/30	800	820,229
BorgWarner, Inc., 2.65%, 07/01/27	1,079	1,107,049
Boyd Gaming Corp., 8.63%, 06/01/25 ^(a)	495	517,275
Broadcom, Inc. ^(a) :		
3.15%, 11/15/25	585	622,629
4.15%, 11/15/30	1,570	1,706,090
Buckeye Partners LP:		
4.35%, 10/15/24	425	401,625
4.13%, 03/01/25 ^(a)	2,150	2,062,430
Calpine Corp., 5.13%, 03/15/28 ^(a)	456	446,880

Security	Par (000)	Value
United States (continued)		
Carrier Global Corp. ^(a) :		
2.24%, 02/15/25 USD	1,517	\$ 1,551,009
3.58%, 04/05/50	1,517	1,493,201
Cedar Fair LP:		
5.38%, 04/15/27	96	85,920
5.25%, 07/15/29 ^(a)	94	85,070
Centene Corp.:		
4.75%, 01/15/25	2,896	2,964,838
5.25%, 04/01/25 ^(a)	210	216,231
5.38%, 06/01/26 ^(a)	3,254	3,373,291
5.38%, 08/15/26 ^(a)	142	147,710
4.25%, 12/15/27	470	484,998
Charles River Laboratories International, Inc., 5.50%, 04/01/26 ^(a)	97	100,880
Charter Communications Operating LLC, 2.80%, 04/01/31	5,630	5,703,311
Cheniere Energy Partners LP:		
5.25%, 10/01/25	736	733,571
5.63%, 10/01/26	210	208,950
Churchill Downs, Inc., 5.50%, 04/01/27 ^(a)	115	112,562
Citigroup, Inc. ^(b) :		
(LIBOR USD 3 Month + 0.90%), 3.35%, 04/24/25	3,640	3,932,945
(SOFR + 2.75%), 3.11%, 04/08/26	6,085	6,544,875
(SOFR + 3.91%), 4.41%, 03/31/31	3,168	3,758,894
(SOFR + 4.55%), 5.32%, 03/26/41	1,957	2,656,700
Clean Harbors, Inc., 4.88%, 07/15/27 ^(a)	101	103,777
Colfax Corp., 6.00%, 02/15/24 ^(a)	117	120,656
Colt Merger Sub, Inc. ^(a) :		
5.75%, 07/01/25	1,023	1,028,831
6.25%, 07/01/25	7,685	7,636,969
8.13%, 07/01/27	2,920	2,821,450
Comcast Corp., 2.80%, 01/15/51	2,025	2,076,608
CommScope, Inc., 7.13%, 07/01/28 ^(a)	613	611,529
Crown Castle International Corp., 4.15%, 07/01/50	3,594	4,211,834
CrownRock LP, 5.63%, 10/15/25 ^(a)	217	194,486
CSC Holdings LLC ^(a) :		
5.50%, 05/15/26	1,422	1,459,498
5.38%, 02/01/28	465	485,925
4.13%, 12/01/30	3,365	3,335,556
4.63%, 12/01/30	1,075	1,044,212
CVS Health Corp.:		
3.63%, 04/01/27	1,165	1,308,281
3.75%, 04/01/30	2,320	2,672,887
5.05%, 03/25/48	2,278	2,983,935
Darling Ingredients, Inc., 5.25%, 04/15/27 ^(a)	96	98,667
DaVita, Inc.:		
5.00%, 05/01/25	277	283,232
4.63%, 06/01/30 ^(a)	4,955	4,931,216
Dow Chemical Co. (The), 3.63%, 05/15/26	2,440	2,686,840
Elanco Animal Health, Inc. ^(m) :		
4.66%, 08/27/21	93	94,860
5.02%, 08/28/23	145	152,250
Endeavor Energy Resources LP ^(a) :		
5.50%, 01/30/26	93	89,047
5.75%, 01/30/28	190	182,400
Energizer Holdings, Inc., 4.75%, 06/15/28 ^(a)	701	687,660
Energy Transfer Operating LP, 4.05%, 03/15/25	1,555	1,650,060

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2020

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

Security	Par (000)	Value
United States (continued)		
ERAC USA Finance LLC, 3.80%, 11/01/25 ^(a) USD	2,278	\$ 2,410,128
ESH Hospitality, Inc., 5.25%, 05/01/25 ^(a)	242	232,320
Exxon Mobil Corp., 3.45%, 04/15/51	2,605	2,884,856
Ferguson Finance plc, 3.25%, 06/02/30 ^(a)	2,240	2,294,881
Fiserv, Inc., 2.65%, 06/01/30	2,115	2,240,991
Ford Motor Credit Co. LLC, 5.13%, 06/16/25	827	827,331
Forestar Group, Inc., 5.00%, 03/01/28 ^(a)	3,730	3,655,400
Fox Corp., 3.05%, 04/07/25	275	297,612
Freeport-McMoRan, Inc., 5.00%, 09/01/27	456	458,137
General Electric Co., 4.35%, 05/01/50	890	880,214
General Mills, Inc., 2.88%, 04/15/30	3,849	4,190,721
General Motors Co., 6.80%, 10/01/27	1,601	1,865,581
General Motors Financial Co., Inc.: 5.20%, 03/20/23	1,515	1,619,105
3.60%, 06/21/30	2,813	2,737,792
Georgia-Pacific LLC ^(a) : 2.10%, 04/30/27	1,405	1,459,073
2.30%, 04/30/30	6,260	6,521,143
Global Payments, Inc., 2.90%, 05/15/30	2,324	2,438,700
GLP Capital LP, 4.00%, 01/15/31	2,559	2,540,447
Goldman Sachs Group, Inc. (The): (LIBOR USD 3 Month + 1.05%), 2.91%, 06/05/23 ^(b)	4,934	5,114,751
3.63%, 02/20/24	5,751	6,253,375
3.50%, 04/01/25	12,865	14,106,570
2.60%, 02/07/30	2,278	2,388,700
4.75%, 10/21/45	525	685,726
Great Western Petroleum LLC, 9.00%, 09/30/21 ^(a)	1,212	727,200
H&E Equipment Services, Inc., 5.63%, 09/01/25	181	182,772
Hanesbrands, Inc., 4.63%, 05/15/24 ^(a)	170	169,150
HCA, Inc.: 5.38%, 09/01/26	456	496,470
3.50%, 09/01/30	6,947	6,691,156
5.25%, 06/15/49	1,519	1,819,861
HD Supply, Inc., 5.38%, 10/15/26 ^(a)	145	148,081
Hilton Domestic Operating Co., Inc., 5.13%, 05/01/26	284	282,759
Hilton Worldwide Finance LLC: 4.63%, 04/01/25	167	163,278
4.88%, 04/01/27	114	111,292
Home Depot, Inc. (The), 3.30%, 04/15/40	3,423	3,842,617
Howard Hughes Corp. (The), 5.38%, 03/15/25 ^(a)	188	174,953
Hughes Satellite Systems Corp., 7.63%, 06/15/21	857	882,710
iHeartCommunications, Inc.: 6.38%, 05/01/26	5,564	5,507,897
8.38%, 05/01/27	1,927	1,766,302
5.25%, 08/15/27 ^(a)	902	863,665
4.75%, 01/15/28 ^(a)	759	700,177
International Business Machines Corp.: 1.95%, 05/15/30	3,694	3,778,384
2.85%, 05/15/40	2,075	2,160,688
2.95%, 05/15/50	1,055	1,082,519
International Game Technology plc ^(a) : 6.50%, 02/15/25	227	232,110
5.25%, 01/15/29	325	317,427

Security	Par (000)	Value
United States (continued)		
IQVIA, Inc. ^(a) : 5.00%, 10/15/26 USD	200	\$ 205,740
5.00%, 05/15/27	211	216,209
Iron Mountain, Inc., 5.25%, 07/15/30 ^(a)	3,683	3,627,755
Jaguar Holding Co. II/PPD Development LP, 5.00%, 06/15/28 ^(a)	350	358,313
JBS Investments II GmbH ^(a) : 7.00%, 01/15/26	200	209,900
5.75%, 01/15/28	200	197,712
JBS USA LUX SA ^(a) : 5.75%, 06/15/25	652	657,705
6.75%, 02/15/28	183	192,951
6.50%, 04/15/29	286	303,517
JPMorgan Chase & Co. ^(b) : (SOFR + 1.85%), 2.08%, 04/22/26	5,655	5,873,388
(SOFR + 1.89%), 2.18%, 06/01/28	1,897	1,963,612
(SOFR + 2.44%), 3.11%, 04/22/51	2,950	3,176,367
KFC Holding Co., 5.25%, 06/01/26 ^(a)	456	467,400
L Brands, Inc., 6.88%, 07/01/25 ^(a)	765	789,862
Lam Research Corp.: 1.90%, 06/15/30	925	945,489
3.13%, 06/15/60	570	597,773
Lamar Media Corp.: 5.75%, 02/01/26	126	129,984
4.88%, 01/15/29 ^(a)	380	381,900
Lamb Weston Holdings, Inc. ^(a) : 4.63%, 11/01/24	157	162,887
4.88%, 11/01/26	158	163,530
Lennar Corp.: 4.75%, 04/01/21	93	94,123
4.13%, 01/15/22	110	111,375
4.50%, 04/30/24	126	131,014
Level 3 Financing, Inc.: 5.13%, 05/01/23	128	128,000
5.25%, 03/15/26	146	150,015
4.63%, 09/15/27 ^(a)	476	479,570
4.25%, 07/01/28 ^(a)	6,301	6,293,754
Lowe's Cos., Inc., 5.13%, 04/15/50	2,020	2,756,813
Marathon Petroleum Corp., 4.70%, 05/01/25	1,959	2,193,020
Marriott International, Inc., 4.63%, 06/15/30	470	487,679
Marriott Ownership Resorts, Inc.: 6.13%, 09/15/25 ^(a)	2,695	2,755,637
6.50%, 09/15/26	149	150,118
Marsh & McLennan Cos., Inc.: 4.38%, 03/15/29	568	676,327
2.25%, 11/15/30	2,277	2,362,959
Masonite International Corp., 5.38%, 02/01/28 ^(a)	249	254,602
Mauser Packaging Solutions Holding Co., 7.25%, 04/15/25 ^(a)	531	481,495
McDonald's Corp.: 3.50%, 07/01/27	1,680	1,907,621
4.45%, 09/01/48	1,960	2,421,508
4.20%, 04/01/50	2,278	2,761,916
Meritor, Inc., 6.25%, 06/01/25 ^(a)	379	382,790
MGM Growth Properties Operating Partnership LP: 5.63%, 05/01/24	207	214,249
4.63%, 06/15/25 ^(a)	1,110	1,085,447
Microchip Technology, Inc., 4.33%, 06/01/23	2,153	2,322,570
Molina Healthcare, Inc., 5.38%, 11/15/22 ^(m)	135	137,700

Consolidated Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
Mondelez International, Inc., 2.75%, 04/13/30 USD	3,035	\$ 3,266,988
Morgan Stanley ^(b) :		
(SOFR + 1.99%), 2.19%, 04/28/26	4,195	4,367,873
(SOFR + 3.12%), 3.62%, 04/01/31	8,787	10,038,039
MPT Operating Partnership LP, 5.00%, 10/15/27	267	274,342
Netflix, Inc., 5.50%, 02/15/22	135	140,771
Newell Brands, Inc., 4.35%, 04/01/23 ^(m)	262	269,808
Newmont Corp., 2.25%, 10/01/30	2,278	2,308,669
Norfolk Southern Corp., 3.05%, 05/15/50	1,610	1,657,680
NRG Energy, Inc.:		
7.25%, 05/15/26	196	206,780
6.63%, 01/15/27	236	246,325
5.75%, 01/15/28	158	166,690
5.25%, 06/15/29 ^(a)	142	149,100
NVIDIA Corp., 3.50%, 04/01/50	1,700	1,942,344
ONEOK Partners LP, 4.90%, 03/15/25	3,585	3,891,942
ONEOK, Inc., 2.75%, 09/01/24	2,104	2,122,744
Oracle Corp.:		
2.80%, 04/01/27	6,769	7,392,458
2.95%, 04/01/30	6,769	7,538,204
3.60%, 04/01/40	6,769	7,683,426
Ortho-Clinical Diagnostics, Inc., 7.38%, 06/01/25 ^(a)	379	385,633
Outfront Media Capital LLC ^(a) :		
6.25%, 06/15/25	360	362,358
5.00%, 08/15/27	125	112,500
Parsley Energy LLC ^(a) :		
5.38%, 01/15/25	1,173	1,141,094
5.25%, 08/15/25	2,403	2,307,721
5.63%, 10/15/27	134	131,990
PBF Holding Co. LLC, 9.25%, 05/15/25 ^(a)	2,475	2,642,063
Pfizer, Inc., 1.70%, 05/28/30	1,765	1,794,176
PG&E Corp.:		
5.00%, 07/01/28	2,121	2,120,364
5.25%, 07/01/30	363	365,069
Picasso Finance Sub, Inc., 6.13%, 06/15/25 ^(a)	295	301,638
Pilgrim's Pride Corp., 5.88%, 09/30/27 ^(a)	164	164,033
Prudential Financial, Inc., 3.70%, 03/13/51	2,440	2,675,597
QEP Resources, Inc., 6.88%, 03/01/21	197	188,135
Quicken Loans, Inc. ^(a) :		
5.75%, 05/01/25	227	232,060
5.25%, 01/15/28	188	193,993
Rackspace Hosting, Inc., 8.63%, 11/15/24 ^(a)	531	533,655
Reynolds Group Issuer, Inc., 5.13%, 07/15/23 ^(a)	456	459,461
Select Medical Corp., 6.25%, 08/15/26 ^(a)	3,482	3,520,128
Service Properties Trust:		
5.00%, 08/15/22	1,787	1,754,874
4.50%, 06/15/23	1,269	1,214,980
7.50%, 09/15/25	475	500,429
Sherwin-Williams Co. (The), 3.80%, 08/15/49	2,278	2,483,730
Sirius XM Radio, Inc. ^(a) :		
3.88%, 08/01/22	186	187,415
4.63%, 07/15/24	267	273,675
5.38%, 04/15/25	187	192,049
5.38%, 07/15/26	190	196,221

Security	Par (000)	Value
United States (continued)		
5.00%, 08/01/27 USD	288	\$ 294,356
5.50%, 07/01/29	242	254,734
4.13%, 07/01/30	3,195	3,159,727
Six Flags Entertainment Corp., 4.88%, 07/31/24 ^(a)	187	167,365
SM Energy Co.:		
1.50%, 07/01/21 ^(k)	426	391,021
6.13%, 11/15/22	525	383,250
10.00%, 01/15/25 ^(a)	1,967	1,868,715
Spectrum Brands, Inc., 5.50%, 07/15/30 ^(a)	342	342,428
Standard Industries, Inc. ^(a) :		
5.00%, 02/15/27	95	96,188
4.38%, 07/15/30	562	560,595
Starbucks Corp.:		
2.55%, 11/15/30	2,280	2,391,601
3.50%, 11/15/50	2,280	2,402,202
Steel Dynamics, Inc., 3.25%, 01/15/31	295	300,884
Summit Materials LLC, 6.13%, 07/15/23	118	117,475
Sunoco Logistics Partners Operations LP, 4.00%, 10/01/27	759	777,542
Sunoco LP:		
4.88%, 01/15/23	184	181,240
5.50%, 02/15/26	150	145,500
6.00%, 04/15/27	114	112,860
Talen Energy Supply LLC, 7.63%, 06/01/28 ^(a)	2,860	2,860,000
Targa Resources Partners LP:		
6.75%, 03/15/24	110	109,725
5.13%, 02/01/25	94	90,475
5.88%, 04/15/26	192	190,080
5.38%, 02/01/27	96	92,640
6.50%, 07/15/27	155	155,387
6.88%, 01/15/29	157	164,458
Teleflex, Inc., 4.63%, 11/15/27	95	100,435
Tempur Sealy International, Inc., 5.50%, 06/15/26	112	113,120
Tenet Healthcare Corp.:		
4.63%, 07/15/24	800	783,832
4.63%, 09/01/24 ^(a)	113	110,457
5.13%, 05/01/25	260	250,955
4.88%, 01/01/26 ^(a)	389	378,789
6.25%, 02/01/27 ^(a)	290	287,825
4.63%, 06/15/28 ^(a)	405	394,551
Terex Corp., 5.63%, 02/01/25 ^(a)	114	103,740
TJX Cos., Inc. (The), 3.88%, 04/15/30	1,565	1,839,165
T-Mobile USA, Inc. ^(a) :		
3.50%, 04/15/25	1,975	2,149,570
3.75%, 04/15/27	6,703	7,428,064
3.88%, 04/15/30	6,701	7,457,945
2.55%, 02/15/31	4,900	4,917,248
TransDigm, Inc., 6.25%, 03/15/26 ^(a)	13,759	13,724,878
Union Pacific Corp., 3.25%, 02/05/50	2,278	2,495,775
United Rentals North America, Inc.:		
5.50%, 07/15/25	456	467,970
4.63%, 10/15/25	138	138,690
5.88%, 09/15/26	195	204,360
6.50%, 12/15/26	216	226,800
5.50%, 05/15/27	196	201,880
4.88%, 01/15/28	311	318,775
US Concrete, Inc., 6.38%, 06/01/24	112	110,600
VICI Properties LP ^(a) :		
3.50%, 02/15/25	1,283	1,206,020
3.75%, 02/15/27	1,230	1,156,200

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Security	Par (000)	Value
United States (continued)		
4.13%, 08/15/30 USD	1,465	\$ 1,397,244
Vistra Operations Co. LLC ^(a) :		
5.50%, 09/01/26	192	195,924
5.63%, 02/15/27	4,765	4,890,558
5.00%, 07/31/27	248	250,790
Wells Fargo & Co.:		
3.75%, 01/24/24	3,256	3,557,663
(SOFR + 2.53%), 3.07%, 04/30/41 ^(b)	3,583	3,737,377
WESCO Distribution, Inc. ^(a) :		
7.13%, 06/15/25	475	500,237
7.25%, 06/15/28	585	618,637
William Carter Co. (The), 5.63%, 03/15/27 ^(a)		
	97	99,910
WPX Energy, Inc., 5.75%, 06/01/26	94	91,180
Wyndham Hotels & Resorts, Inc., 5.38%, 04/15/26 ^(a)		
	95	91,438
XPO Logistics, Inc. ^(a) :		
6.13%, 09/01/23	101	102,263
6.75%, 08/15/24	199	208,472
6.25%, 05/01/25	1,240	1,298,900
		433,254,265
Total Corporate Bonds — 7.1% (Cost: \$551,904,989)		
		534,802,067
Floating Rate Loan Interests — 0.8%		
France — 0.1%		
Casino, Guichard-Perrachon SA, Term Loan B, (EURIBOR 3 Month + 5.50%), 5.50%, 01/31/24 ^(a) EUR		
	8,126	8,903,604
Netherlands — 0.3%^(a)		
Boels Rental Ltd., Term Loan B, 02/09/27 ^(a)		
	10,935	11,786,437
Ziggo BV, Term Loan, (EURIBOR 6 Month + 3.00%), 3.00%, 01/31/29		
	13,707	14,847,282
		26,633,719
United States — 0.4%^(a)		
Airbnb, Inc., Term Loan, (LIBOR USD 1 Month + 7.50%), 8.50%, 04/17/25 ^(c) USD		
	2,670	2,763,450
BBD Bidco Ltd., Term Loan, (EURIBOR 6 Month + 5.50%), 5.50%, 04/29/23 ^(c) EUR		
	7,314	7,970,263
Caesars Resort Collection LLC, Term Loan, 06/19/25 ^(a) USD		
	1,537	1,441,906
Douglas Dynamics LLC, Term Loan, (LIBOR USD 1 Month + 3.75%), 4.75%, 06/05/26 ^(c)		
	538	526,018
Fieldwood Energy LLC, 2nd Lien Term Loan, (LIBOR USD 3 Month + 7.25%), 8.25%, 04/11/23 ^{(d)(i)}		
	2,669	16,015
Fieldwood Energy LLC, Term Loan, (LIBOR USD 3 Month + 5.25%), 6.25%, 04/11/22 ^{(d)(i)}		
	1,977	359,196
Hilton Worldwide Finance LLC, Term Loan B2, (LIBOR USD 1 Month + 1.75%), 1.93%, 06/22/26		
	6,621	6,238,816
iHeart Communications, Inc., Term Loan, (LIBOR USD 1 Month + 3.00%), 3.18%, 05/01/26		
	2,965	2,725,637
Opendoor, Term Loan, (LIBOR USD 6 Month + 10.00%), 3.33% - 10.00%, 01/23/26 ^(c)		
	2,651	2,651,200

Security	Par (000)	Value
United States (continued)		
PGE Corp., Term Loan, (LIBOR USD 3 Month + 4.50%), 5.50%, 06/23/25 USD		
	2,125	\$ 2,085,156
		26,777,657
Total Floating Rate Loan Interests — 0.8% (Cost: \$65,508,040)		
		62,314,980
Foreign Agency Obligations — 0.2%		
Chile — 0.1%		
Corp. Nacional del Cobre de Chile, 4.25%, 07/17/42		
	1,894	2,078,073
Empresa Nacional del Petroleo, 4.50%, 09/14/47		
	1,012	1,052,796
		3,130,869
Colombia — 0.0%		
Ecopetrol SA, 6.88%, 04/29/30		
	1,847	2,117,124
India — 0.0%		
Export-Import Bank of India, 3.88%, 02/01/28		
	911	948,734
Indonesia — 0.0%		
Pertamina Persero PT, 3.65%, 07/30/29		
	1,931	2,019,102
Mexico — 0.1%		
Comision Federal de Electricidad, 4.75%, 02/23/27		
	1,924	2,019,599
Petroleos Mexicanos, 4.50%, 01/23/26		
	1,064	928,340
		2,947,939
Peru — 0.0%		
Corp. Financiera de Desarrollo SA, (LIBOR USD 3 Month + 5.61%), 5.25%, 07/15/29 ^{(a)(b)}		
	200	209,812
Saudi Arabia — 0.0%		
Saudi Arabian Oil Co., 4.25%, 04/16/39		
	1,045	1,167,787
Total Foreign Agency Obligations — 0.2% (Cost: \$11,715,751)		
		12,541,367
Foreign Government Obligations — 5.5%		
Argentina — 0.2%		
Argentine Republic ^{(d)(i)} :		
3.38%, 01/15/23 EUR	4,029	1,765,367
6.88%, 01/26/27 USD	12,208	4,889,304
5.88%, 01/11/28	11,981	4,768,438
5.25%, 01/15/28 EUR	925	389,714
7.82%, 12/31/33	4,391	2,098,905
		13,911,728
Australia — 0.8%		
Commonwealth of Australia, 3.00%, 03/21/47 AUD		
	65,560	57,575,749
China — 0.6%		
People's Republic of China, 3.29%, 05/23/29 CNY		
	286,160	41,378,716
Colombia — 0.1%		
Republic of Colombia, 4.50%, 03/15/29 USD		
	3,358	3,674,911
Dominican Republic — 0.0%		
Dominican Republic Government Bond: 5.50%, 01/27/25		
	976	986,370

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Security	Par (000)	Value
Dominican Republic (continued)		
6.88%, 01/29/26 USD	759	\$ 795,764
		1,782,134
Egypt — 0.0%		
Arab Republic of Egypt, 7.60%, 03/01/29	1,064	1,083,285
Germany — 0.1%		
Federal Republic of Germany, 0.00%, 08/15/50 EUR	8,917	10,046,668
Greece — 0.3%		
Hellenic Republic, 2.00%, 04/22/27 ^(a) .	15,841	19,034,458
Indonesia — 0.1%		
Republic of Indonesia:		
6.63%, 02/17/37 USD	1,503	2,058,171
4.20%, 10/15/50	902	1,003,475
		3,061,646
Italy — 1.3%		
Republic of Italy:		
1.35%, 04/01/30 EUR	53,066	60,338,187
3.85%, 09/01/49 ^(a)	26,711	40,540,431
		100,878,618
Japan — 0.9%		
Japan Government Bond, 0.40%, 09/20/49 JPY	7,988,250	70,338,030
Mexico — 0.1%		
United Mexican States, 4.75%, 04/27/32 USD	3,423	3,770,434
Panama — 0.0%		
Republic of Panama, 6.70%, 01/26/36	1,434	2,063,616
Paraguay — 0.0%		
Republic of Paraguay, 4.95%, 04/28/31 ^(a)	902	1,001,220
Peru — 0.0%		
Republic of Peru, 6.55%, 03/14/37	634	964,274
Philippines — 0.0%		
Republic of Philippines, 2.95%, 05/05/45	910	944,125
Qatar — 0.1%		
State of Qatar ^(a) :		
3.40%, 04/16/25	3,720	4,054,800
4.40%, 04/16/50	797	987,284
		5,042,084
Romania — 0.0%		
Romania Government Bond, 6.13%, 01/22/44 ^(a)	758	993,691
Russia — 0.0%		
Russian Federation, 5.25%, 06/23/47	1,400	1,849,400
Saudi Arabia — 0.0%		
Kingdom of Saudi Arabia, 4.63%, 10/04/47	2,541	2,960,265
Spain — 0.9%		
Kingdom of Spain ^(a) :		
0.60%, 10/31/29 EUR	46,855	53,840,137
1.25%, 10/31/30	6,358	7,704,798
2.70%, 10/31/48	5,143	7,796,842
		69,341,777

Security	Par (000)	Value
Ukraine — 0.0%		
Ukraine Government Bond, 7.75%, 09/01/25 ^(a) USD	2,032	\$ 2,118,360
United Arab Emirates — 0.0%		
United Arab Emirates Government Bond, 3.13%, 04/16/30 ^(a)	1,863	2,049,300
Uruguay — 0.0%		
Oriental Republic of Uruguay, 5.10%, 06/18/50	1,633	2,105,241
Total Foreign Government Obligations — 5.5% (Cost: \$426,090,437)		
		417,969,730

	Shares	
Investment Companies — 4.6%		
Consumer Discretionary Select Sector SPDR Fund ^(f)	65,637	8,382,501
Financial Select Sector SPDR Fund ^(f)	313,814	7,261,656
Industrial Select Sector SPDR Fund ^(f)	187,875	12,907,013
Invesco QQQ Trust Series 1 ^(f)	47,351	11,724,108
iShares China Large-Cap ETF ^(f)	180,812	7,178,236
iShares iBoxx \$ High Yield Corporate Bond ETF ^(f)	645,680	52,700,401
iShares iBoxx \$ Investment Grade Corporate Bond ETF	56,456	7,593,332
iShares MSCI Emerging Markets ETF ^(f)	28,334	1,133,077
iShares Nasdaq Biotechnology ETF	10,363	1,416,519
iShares Russell 2000 ETF ^(f)	87,661	12,551,302
iShares S&P 500 Value ETF	80,267	8,685,692
KraneShares CSI China Internet ETF ^(f)	48,809	3,023,229
SPDR Gold Shares ^{(g)(p)}	998,164	167,062,709
SPDR S&P 500 ETF Trust ^(f)	115,798	35,707,471
United States Oil Fund LP ^(p)	70,575	1,980,334
VanEck Vectors Semiconductor ETF ^(f)	37,800	5,775,840
Total Investment Companies — 4.6% (Cost: \$332,317,662)		
		345,083,420

	Par (000)	Value
Non-Agency Mortgage-Backed Securities — 0.4%		
Commercial Mortgage-Backed Securities — 0.4%		
United States — 0.4%		
1211 Avenue of the Americas Trust, Series 2015-1211, Class D, 4.28%, 08/10/35 ^{(a)(q)}	1,520	1,567,920
BANK, Series 2017-BNK9, Class A4, 3.54%, 11/15/54	700	787,657
BBCMS Mortgage Trust, Series 2018- TALL, Class C, 1.31%, 03/15/37 ^{(a)(q)}	1,701	1,598,749
BWAY Mortgage Trust, Series 2013- 1515, Class D, 3.63%, 03/10/33 ^(a)	700	700,376
BX Commercial Mortgage Trust ^{(a)(q)} :		
Series 2018-BIOA, Class D, 1.51%, 03/15/37	460	438,865
Series 2018-IND, Class G, 2.23%, 11/15/35	890	859,199
Series 2019-XL, Class G, 2.48%, 10/15/36	3,177	3,049,480
Series 2019-XL, Class J, 2.83%, 10/15/36	1,051	991,772

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Security	Par (000)	Value
United States (continued)		
BX Trust ^{(a)(q)} :		
Series 2019-OC11, Class D, 4.08%, 12/09/41 USD	2,801	\$ 2,587,528
Series 2019-OC11, Class E, 4.08%, 12/09/41	3,926	3,478,615
CD Mortgage Trust, Series 2017-CD6, Class B, 3.91%, 11/13/50 ^(q)	303	316,563
CGDBB Commercial Mortgage Trust, Series 2017-BIOC, Class E, 2.33%, 07/15/32 ^{(a)(q)}	1,162	1,133,759
Commercial Mortgage Trust:		
Series 2014-CR21, Class A3, 3.53%, 12/10/47	1,407	1,512,443
Series 2019-521F, Class A, 1.08%, 06/15/34 ^{(a)(q)}	1,018	987,461
CORE Mortgage Trust, Series 2019- CORE, Class F, 2.53%, 12/15/31 ^{(a)(q)}	702	666,984
CSAIL Commercial Mortgage Trust, Series 2020-C19, Class A3, 2.56%, 03/15/53	4,122	4,368,775
GRACE Mortgage Trust, Series 2014- GRCE, Class B, 3.52%, 06/10/28 ^(a)	1,200	1,202,717
Hudson Yards Mortgage Trust, Series 2016-10HY, Class E, 3.08%, 08/10/38 ^{(a)(q)}	315	294,794
JPMCC Commercial Mortgage Securities Trust, Series 2019-COR4, Class A5, 4.03%, 03/10/52	1,512	1,761,148
Morgan Stanley Bank of America Merrill Lynch Trust:		
Series 2015-C24, Class C, 4.49%, 05/15/48 ^(q)	227	214,431
Series 2016-C32, Class A4, 3.72%, 12/15/49	1,184	1,324,296
UBS Commercial Mortgage Trust, Series 2019-C17, Class A4, 2.92%, 10/15/52	412	446,453
VNDO Trust, Series 2016-350P, Class D, 4.03%, 01/10/35 ^{(a)(q)}	750	781,595
Wells Fargo Commercial Mortgage Trust, Series 2018-1745, Class A, 3.87%, 06/15/36 ^{(a)(q)}	759	837,175
		31,908,755
Total Non-Agency Mortgage-Backed Securities — 0.4% (Cost: \$32,040,003)		31,908,755
Preferred Securities — 1.9%		
Capital Trusts — 0.5%		
United Kingdom — 0.2%^{(n)(r)}		
HSBC Holdings plc, 6.37%	9,556	9,639,615
Lloyds Bank plc, 13.00% GBP	5,252	11,123,833
		20,763,448
United States — 0.3%		
American Express Co., Series C, 3.60% ^{(n)(r)} USD	3,254	2,772,278
Citigroup, Inc., Series Q, 5.95% ^{(n)(r)}	4,629	4,416,390
Goldman Sachs Group, Inc. (The), Series M, 4.37% ^{(n)(r)}	5,238	4,801,675
Morgan Stanley, Series H, 4.83% ^{(n)(r)}	3,697	3,327,128
NBCUniversal Enterprise, Inc., 5.25% ^(a) ^(r)	3,909	3,918,772

Security	Par (000)	Value
United States (continued)		
Prudential Financial, Inc. ⁽ⁿ⁾ :		
5.63%, 06/15/43 USD	1,927	\$ 2,050,328
5.87%, 09/15/42	2,817	2,998,415
USB Capital IX, 3.50% ^{(n)(r)}	1,344	1,110,144
		25,395,130
Total Capital Trusts — 0.5% (Cost: \$47,165,241)		46,158,578
	<i>Shares</i>	
Preferred Stocks — 1.2%		
Brazil — 0.0%		
Banco Bradesco SA (Preference)	9,768	37,630
Centrais Eletricas Brasileiras SA (Preference)	12,366	73,017
Itau Unibanco Holding SA (Preference)	349,169	1,650,143
Petroleo Brasileiro SA (Preference)	10,217	40,920
		1,801,710
United States — 1.2%		
2020 Cash Mandatory Exchangeable Trust, 5.25% ^{(a)(c)(k)}		
	12,010	12,413,836
Aptiv plc, Series A, 5.50%	47,115	4,842,480
Becton Dickinson and Co., Series B, 6.00%	119,150	6,338,780
Boston Scientific Corp., Series A, 5.50%	31,118	3,257,743
C3.ai, Inc., Series D (Acquired 10/07/19, cost \$6,972,964) ^{(c)(d)(e)}	1,572,648	8,350,761
C3.ai, Inc., Series E (Acquired 10/07/19, cost \$800,895) ^{(c)(d)(e)}	180,630	959,145
Databricks, Inc., Series F (Acquired 10/22/19, cost \$3,896,150) ^{(c)(d)(e)}	90,717	6,010,001
Grand Rounds, Inc., Series C (Acquired 03/31/15, cost \$5,939,231) ^{(c)(d)(e)}	1,929,993	7,160,274
Grand Rounds, Inc., Series D (Acquired 05/01/18, cost \$3,180,966) ^{(c)(d)(e)}	1,184,166	4,345,889
Lookout, Inc., Series F (Acquired 09/19/14-10/22/14, cost \$10,936,522) ^{(c)(d)(e)}	863,811	9,631,493
Palantir Technologies, Inc., Series I (Acquired 02/11/14, cost \$11,447,321) ^{(c)(d)(e)}	1,867,426	12,829,217
SambaNova Systems, Inc. Series C (Acquired 02/19/20, cost \$4,030,858) ^{(c)(d)(e)}	75,709	4,227,591
Wells Fargo & Co., Series L, 7.50% ^{(k)(r)}	2,041	2,647,177
Zero Mass Water, Inc., Series C-1 (Acquired 05/07/20, cost \$3,083,013) ^{(c)(d)(e)}	195,578	3,092,088
		86,106,475
Total Preferred Stocks — 1.2% (Cost: \$79,065,084)		87,908,185

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2020

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

Security	Shares	Value
Trust Preferreds — 0.2%		
United States — 0.2%^(m)		
Citigroup Capital XIII, 7.13%, 10/30/40	229,762	\$ 6,088,693
GMAC Capital Trust I, Series 2, 6.18%, 02/15/40	252,391	5,658,606
		11,747,299
Total Trust Preferreds — 0.2% (Cost: \$12,414,222)		11,747,299
Total Preferred Securities — 1.9% (Cost: \$138,644,547)		
		145,814,062
Rights — 0.0%^(d)		
Spain — 0.0%		
Repsol SA	7,463	3,633
Telefonica SA	12,279	2,416
United States — 0.0%		
T-Mobile US, Inc.	38,937	6,541
Total Rights — 0.0% (Cost: \$19,090)		12,590
	<i>Par</i> <i>(000)</i>	
U.S. Government Sponsored Agency Securities — 2.0%		
Mortgage-Backed Securities — 2.0%		
Uniform Mortgage-Backed Securities, 2.50%, 07/25/50 ^(s)	148,771	155,094,013
Total U.S. Government Sponsored Agency Securities — 2.0% (Cost: \$153,956,785)		155,094,013
U.S. Treasury Obligations — 7.8%		
U.S. Treasury Bonds:		
1.13%, 05/15/40	12,574	12,456,313
2.38%, 11/15/49	64,336	79,465,259
U.S. Treasury Inflation Linked Notes:		
0.63%, 04/15/23	32,215	33,495,628
0.13%, 10/15/24 - 01/15/30	241,995	255,111,686
U.S. Treasury Notes: ^(h)		
1.75%, 11/15/20 ^(a)	20,085	20,199,829
1.75%, 11/15/29 ^(b)	175,567	193,836,720
Total U.S. Treasury Obligations — 7.8% (Cost: \$553,606,470)		594,565,435
	<i>Shares</i>	
Warrants — 0.0%		
United States — 0.0%		
Zero Mass Water, Inc. (Issued/ exercisable 05/08/20, 1 share for 1 warrant, Expires 11/08/21, Strike Price USD 18.92) ^{(c)(d)}	195,578	205,357
Total Warrants — 0.0%		205,357
Total Long-Term Investments — 91.0% (Cost: \$6,252,636,457)		6,905,849,994

Security	Par (000)	Value
Short-Term Securities — 12.3%		
Foreign Government Obligations — 4.7%^(u)		
Japan - 4.7%		
Japan Treasury Discount Bills:		
(0.16)%, 07/20/20	5,396,200	\$ 49,979,807
(0.20)%, 07/27/20	5,905,350	54,697,410
(0.16)%, 08/03/20	6,190,150	57,337,273
(0.15)%, 08/11/20	7,594,150	70,344,626
(0.13)%, 08/17/20	6,829,650	63,264,954
(0.13)%, 09/07/20	2,125,000	19,686,622
(0.12)%, 09/14/20	4,689,950	43,450,807
		358,761,499
Total Foreign Government Obligations — 4.7% (Cost: \$361,517,163)		358,761,499
	<i>Shares</i>	
Money Market Funds — 2.2%^{(v)*}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.11%	17,631,429	17,631,429
SL Liquidity Series, LLC, Money Market Series, 0.50% ^(w)	146,738,658	146,856,049
Total Money Market Funds — 2.2% (Cost: \$164,492,775)		164,487,478
	<i>Par</i> <i>(000)</i>	
Time Deposits — 0.1%		
Canada — 0.0%		
Royal Bank of Canada, 0.02%, 07/02/20	CAD 1,717	1,264,375
Europe — 0.1%		
Citibank NA, (0.68)%, 07/01/20	EUR 1,278	1,435,453
Hong Kong — 0.0%		
Hong Kong & Shanghai Bank, 0.04%, 07/02/20	HKD 276	35,588
Japan — 0.0%		
Sumitomo Mitsui Financial Group, Inc., (0.25)%, 07/01/20	JPY 100,373	929,599
Singapore — 0.0%		
Hong Kong & Shanghai Bank, 0.00%, 07/01/20	SGD 278	199,199
United Kingdom — 0.0%		
Citibank NA, 0.01%, 07/01/20	GBP 450	557,505
United States — 0.0%		
National Australia Bank Ltd., 0.10%, 07/01/20	USD 1,789	1,788,567
Total Time Deposits — 0.1% (Cost: \$6,210,286)		6,210,286
U.S. Treasury Obligations — 5.3%		
U.S. Treasury Bills ^(a) :		
0.11%, 08/13/20	14,250	14,247,702
0.11%, 08/06/20	50,000	49,994,000
0.12%, 09/22/20	50,000	49,984,668
0.14%, 09/24/20	50,000	49,982,882
0.15%, 10/06/20	15,000	14,994,544

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2020

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

Security	Par (000)	Value
U.S. Treasury Obligations (continued)		
0.16%, 10/27/20 USD	25,350	\$ 25,338,367
0.29%, 08/27/20	80,000	79,982,267
0.56%, 07/09/20	69,000	68,998,236
0.75%, 08/20/20	50,000	49,990,972
Total U.S. Treasury Obligations — 5.3%		
(Cost: \$403,446,705)		403,513,638
Total Short-Term Securities — 12.3%		
(Cost: \$935,666,929)		932,972,901
Total Options Purchased — 1.2%		
(Cost: \$70,518,711)		87,257,360
Total Investments Before Options Written and Investments Sold Short — 104.5%		
(Cost: \$7,258,822,097)		7,926,080,255
Total Options Written — (1.0)%		
(Premiums Received — \$68,502,462)		(74,077,192)

Security	Shares	Value
Investments Sold Short — (0.1)%		
Common Stocks — (0.1)%		
United States — (0.1)%		
Netflix, Inc. ^(d)	12,863	\$ (5,853,180)
Total Common Stocks — (0.1)%		
(Proceeds: \$3,962,357)		(5,853,180)
Total Investments Sold Short — (0.1)%		
(Proceeds: \$3,962,357)		(5,853,180)
Total Investments Net of Options Written and Investments Sold Short — 103.4%		
(Cost: \$7,186,357,278)		7,846,149,883
Liabilities in Excess of Other Assets — (3.4)%		
		(258,625,293)
Net Assets — 100.0%		\$ 7,587,524,590

- (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. Security may be issued at a fixed coupon rate, which converts to a variable rate at a specified date. Rate shown is the rate in effect as of period end.
- (c) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (d) Non-income producing security.
- (e) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$96,628,886, representing 1.27% of its net assets as of period end, and an original cost of \$82,365,133.
- (f) All or a portion of this security is on loan.
- (g) A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (h) All or a portion of the security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
- (i) 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.
- (j) Issuer filed for bankruptcy and/or is in default.
- (k) Convertible security.
- (l) Zero-coupon bond.
- (m) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (n) Variable rate security. Rate shown is the rate in effect as of period end.
- (o) 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.
- (p) All or a portion of the security is held by a wholly-owned subsidiary. See Note 1 of the Notes to Consolidated Financial Statements for details on the wholly-owned subsidiary.
- (q) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.
- (r) Perpetual security with no stated maturity date.
- (s) Represents or includes a TBA transaction.
- (t) All or a portion of the security has been pledged in connection with outstanding centrally cleared swaps.
- (u) Rates are discount rates or a range of discount rates as of period end.
- (v) Annualized 7-day yield as of period end.
- (w) All or a portion of this security was purchased with the cash collateral from loaned securities.
- * Investments in issuers considered to be an affiliate/affiliates of the Fund during the six months ended June 30, 2020 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Par/Shares Held at 12/31/19	Shares Purchased	Shares Sold	Par/Shares Held at 06/30/20	Value at 06/30/20	Income (Expense)	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(b)	12,096,488	5,534,941	—	17,631,429	\$ 17,631,429	\$ 68,847	\$ —	\$ —
SL Liquidity Series, LLC, Money Market Series ^(b)	117,709,841	29,028,817	—	146,738,658	146,856,049	803,246 ^(c)	9,741	(13,784)
Bio City Development Co. BV, 8.00%, 07/06/20	21,400,000	—	—	21,400,000	2,702,820	—	—	(132,680)
iShares China Large-Cap ETF	189,176	399,314	(407,678)	180,812	7,178,236	60,254	(628,680)	(856,138)
iShares iBoxx \$ High Yield Corporate Bond ETF	—	1,430,861	(785,181)	645,680	52,700,401	435,588	6,381,792	1,002,838

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation V.I. Fund

June 30, 2020

<i>Affiliated Issuer</i>	<i>Par/Shares Held at 12/31/19</i>	<i>Shares Purchased</i>	<i>Shares Sold</i>	<i>Par/Shares Held at 06/30/20</i>	<i>Value at 06/30/20</i>	<i>Income (Expense)</i>	<i>Net Realized Gain (Loss) ^(a)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
iShares iBoxx \$ Investment Grade Corporate Bond ETF	—	417,916	(361,460)	56,456	\$ 7,593,332	\$ 85,960	\$ 687,416	\$ 192,500
iShares MSCI Emerging Markets ETF	454,236	—	(425,902)	28,334	1,133,077	6,525	(2,759,466)	(237,931)
iShares Nasdaq Biotechnology ETF .	—	10,363	—	10,363	1,416,519	1,311	—	239,306
iShares Russell 2000 ETF	82,300	164,952	(159,591)	87,661	12,551,302	100,171	(6,641,383)	(1,203,517)
iShares S&P 500 Value ETF	80,267	—	—	80,267	8,685,692	116,396	—	(1,756,242)
Quintis Australia Pty. Ltd., 7.50%, 10/01/26	17,073,990	682,959	—	17,756,949	17,397,864	682,960	—	(13,464)
Quintis Australia Pty. Ltd., 12.00%, 10/01/28	18,591,047	—	—	18,591,047	18,591,047	1	—	(319,149)
Quintis HoldCo Pty. Ltd.	9,827,224	—	—	9,827,224	5,221,961	—	—	(1,398,443)
iShares iBoxx \$ Investment Grade Corporate Bond ETF ^(d)	—	(481,072)	481,072	—	—	(146,235)	6,503,341	—
					<u>\$ 299,659,729</u>	<u>\$ 2,215,024</u>	<u>\$ 3,552,761</u>	<u>\$ (4,496,704)</u>

^(a) Includes net capital gain distributions, if applicable.

^(b) Represents net shares purchased (sold).

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

^(d) As of period end, the entity is no longer held by the Fund.

June 30, 2020

Derivative Financial Instruments Outstanding as of Period End
Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Euro-BTP	348	09/08/20	\$ 56,254	\$ 946,921
Euro-Oat	403	09/08/20	75,907	1,095,229
Australia 10 Year Bond	252	09/15/20	25,875	(29,325)
DAX Index	63	09/18/20	21,810	134,312
EURO STOXX 50 Index	1,460	09/18/20	52,867	729,636
FTSE/MIB Index	84	09/18/20	9,102	(44,345)
MSCI Emerging Markets Index	210	09/18/20	10,350	254,579
U.S. Treasury 10 Year Note	2,660	09/21/20	370,197	1,897,614
U.S. Treasury 10 Year Ultra Note	1,779	09/21/20	280,165	1,788,082
U.S. Treasury Ultra Bond	271	09/21/20	59,120	417,141
				<u>7,189,844</u>
Short Contracts				
Euro-Bund	41	09/08/20	8,131	(110,433)
Yen Denominated Nikkei 225 Index	21	09/10/20	2,167	71,953
SPI 200 Index	17	09/17/20	1,728	432
FTSE 100 Index	1	09/18/20	76	40
NASDAQ 100 E-Mini Index	183	09/18/20	37,139	(1,354,159)
S&P 500 E-Mini Index	1,546	09/18/20	238,872	(2,989,262)
U.S. Treasury Long Bond	98	09/21/20	17,499	(8,892)
U.S. Treasury 2 Year Note	3,177	09/30/20	701,571	(34,607)
U.S. Treasury 5 Year Note	3,932	09/30/20	494,418	(1,569,838)
				<u>(5,994,766)</u>
				<u>\$ 1,195,078</u>

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
AUD 30,819,000	USD 21,248,776	Bank of America NA	07/02/20	\$ 19,416
AUD 895,372	USD 617,153	Citibank NA	07/02/20	743
CAD 26,416,000	USD 19,184,694	Citibank NA	07/02/20	273,173
EUR 15,852,624	GBP 13,931,475	JPMorgan Chase Bank NA	07/02/20	547,933
GBP 14,436,351	EUR 15,852,624	BNP Paribas SA	07/02/20	77,659
GBP 21,666,000	USD 26,801,789	JPMorgan Chase Bank NA	07/09/20	45,635
USD 2,906,762	JPY 312,589,683	HSBC Bank plc	07/09/20	11,534
GBP 16,953,000	USD 20,854,902	Bank of America NA	07/23/20	154,575
RUB 1,495,686,000	USD 19,647,118	Bank of America NA	07/24/20	1,305,124
EUR 2,003,000	JPY 232,453,157	Citibank NA	07/31/20	98,211
EUR 6,583,891	USD 7,186,042	JPMorgan Chase Bank NA	08/06/20	216,907
MXN 440,459,000	USD 18,184,629	Citibank NA	08/06/20	884,207
EUR 11,349,000	USD 12,283,965	Bank of America NA	08/07/20	477,169
CHF 17,260,000	USD 17,886,455	Citibank NA	08/13/20	354,395
EUR 7,336,710	USD 7,934,289	JPMorgan Chase Bank NA	08/13/20	316,399
KRW 28,311,955,000	USD 23,252,645	Citibank NA	08/14/20	353,297
MXN 146,913,000	USD 6,057,681	Barclays Bank plc	08/14/20	296,040
RUB 502,201,000	USD 6,775,056	Citibank NA	08/14/20	242,897
EUR 29,582,628	USD 32,466,727	Deutsche Bank AG	08/20/20	806,292
EUR 9,991,325	USD 11,126,407	Goldman Sachs International	08/20/20	111,322
MXN 351,469,000	USD 14,725,532	Citibank NA	08/20/20	463,025
NOK 148,387,000	USD 14,932,481	Morgan Stanley & Co. International plc	08/20/20	486,874
USD 32,369,715	JPY 3,482,101,775	Citibank NA	08/20/20	100,156
USD 24,602,177	JPY 2,647,658,458	JPMorgan Chase Bank NA	08/20/20	65,624
MYR 14,975,840	USD 3,442,722	Barclays Bank plc	08/21/20	45,210
MYR 80,822,160	USD 18,559,475	Morgan Stanley & Co. International plc	08/21/20	264,324
EUR 33,113,699	USD 36,520,304	Citibank NA	08/27/20	730,003

June 30, 2020

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>
EUR	6,830,000	USD	7,537,103	UBS AG	08/27/20	\$ 146,110
EUR	9,892,897	USD	11,064,744	JPMorgan Chase Bank NA	09/03/20	65,725
JPY	2,000,226,855	USD	18,443,911	JPMorgan Chase Bank NA	09/03/20	96,202
USD	18,529,930	JPY	1,978,709,270	JPMorgan Chase Bank NA	09/24/20	182,657
CAD	14,053,000	USD	10,321,345	JPMorgan Chase Bank NA	10/01/20	31,868
GBP	32,762,000	USD	40,539,011	JPMorgan Chase Bank NA	10/01/20	78,308
USD	19,056,648	ZAR	332,902,488	JPMorgan Chase Bank NA	10/01/20	51,896
						9,400,910
GBP	33,540,000	USD	42,383,871	Barclays Bank plc	07/02/20	(824,456)
USD	10,170,742	AUD	16,750,802	JPMorgan Chase Bank NA	07/02/20	(1,388,987)
USD	9,022,911	AUD	14,963,570	Morgan Stanley & Co. International plc	07/02/20	(1,303,448)
USD	18,897,772	CAD	25,964,000	JPMorgan Chase Bank NA	07/02/20	(227,154)
USD	331,982	CAD	452,000	Morgan Stanley & Co. International plc	07/02/20	(959)
USD	962,059	GBP	778,000	Barclays Bank plc	07/02/20	(1,961)
USD	40,517,748	GBP	32,762,000	JPMorgan Chase Bank NA	07/02/20	(77,646)
JPY	7,027,373,500	USD	65,346,662	JPMorgan Chase Bank NA	07/09/20	(258,621)
GBP	33,591,000	USD	41,960,006	BNP Paribas SA	07/23/20	(331,425)
USD	10,880,192	AUD	17,024,000	UBS AG	07/24/20	(869,692)
JPY	4,196,497,012	EUR	36,136,665	Goldman Sachs International	07/31/20	(1,746,406)
USD	40,203,674	HKD	312,048,856	Barclays Bank plc	08/06/20	(51,060)
USD	25,284,461	CNY	180,282,000	Deutsche Bank AG	08/07/20	(162,324)
USD	14,435,458	CNY	103,018,000	Goldman Sachs International	08/07/20	(105,522)
USD	40,327,847	HKD	312,907,798	HSBC Bank plc	08/13/20	(35,833)
JPY	1,787,401,000	USD	16,678,312	Barclays Bank plc	08/20/20	(113,993)
JPY	1,839,888,000	USD	17,099,537	UBS AG	08/20/20	(48,808)
USD	9,290,694	NOK	89,625,748	HSBC Bank plc	08/20/20	(22,596)
USD	6,096,957	NOK	58,761,252	JPMorgan Chase Bank NA	08/20/20	(9,107)
AUD	10,741,866	JPY	806,972,263	HSBC Bank plc	09/03/20	(65,021)
EUR	6,619,652	USD	7,456,398	HSBC Bank plc	09/03/20	(8,647)
USD	16,217,401	INR	1,236,739,000	Bank of America NA	09/03/20	(42,554)
USD	7,399,000	JPY	804,515,344	HSBC Bank plc	09/03/20	(58,057)
EUR	9,988,559	USD	11,316,121	JPMorgan Chase Bank NA	09/04/20	(77,767)
USD	11,168,889	JPY	1,222,661,611	Deutsche Bank AG	09/04/20	(164,162)
AUD	21,550,760	JPY	1,644,656,809	JPMorgan Chase Bank NA	09/10/20	(370,176)
AUD	32,241,816	JPY	2,413,315,403	Morgan Stanley & Co. International plc	09/10/20	(115,945)
EUR	9,860,683	USD	11,158,395	Morgan Stanley & Co. International plc	09/10/20	(62,399)
USD	11,213,765	JPY	1,224,303,211	Citibank NA	09/10/20	(135,670)
USD	35,210,127	CNY	250,459,000	HSBC Bank plc	09/11/20	(72,739)
USD	7,764,112	INR	591,571,000	BNP Paribas SA	09/11/20	(6,328)
GBP	10,234,063	EUR	11,422,000	HSBC Bank plc	09/17/20	(168,112)
GBP	5,113,527	EUR	5,679,000	Morgan Stanley & Co. International plc	09/17/20	(52,385)
JPY	1,986,369,743	AUD	27,179,768	Morgan Stanley & Co. International plc	09/17/20	(345,594)
JPY	1,455,315,526	EUR	12,035,000	Bank of America NA	09/17/20	(52,301)
NOK	107,833,000	USD	11,326,485	JPMorgan Chase Bank NA	09/18/20	(120,034)
USD	2,274,742	NOK	21,942,112	HSBC Bank plc	09/18/20	(5,573)
USD	1,492,792	NOK	14,385,888	JPMorgan Chase Bank NA	09/18/20	(2,249)
JPY	9,821,050,259	USD	92,041,308	JPMorgan Chase Bank NA	09/24/20	(977,151)
USD	34,828,270	CNY	247,695,000	UBS AG	09/24/20	(38,184)
USD	15,194,870	INR	1,172,421,000	BNP Paribas SA	09/24/20	(181,980)
EUR	13,321,433	USD	15,042,474	Citibank NA	09/25/20	(47,048)
EUR	1,722,567	USD	1,945,422	Morgan Stanley & Co. International plc	09/25/20	(6,394)
JPY	2,467,893,128	EUR	20,495,000	JPMorgan Chase Bank NA	09/25/20	(186,890)
USD	21,254,632	AUD	30,819,000	Bank of America NA	10/01/20	(19,395)
						(10,962,753)

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OTC Barrier Options Purchased

Description	Type of Option	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Barrier Price/Range	Notional Amount (000)	Value
Call								
EUR Currency	Up and In	Bank of America NA	—	08/25/20	CHF 1.17	CHF 1.17	EUR 1,073	\$ 8,081
								8,081
Put								
USD Currency	Down and In	Bank of America NA	—	07/29/20	JPY 104.95	JPY 1.07	USD 1,101	\$ 110
USD Currency	Down and In	Bank of America NA	—	07/29/20	JPY 105.61	JPY 1.07	USD 1,185	355
EUR Currency	One-Touch	Goldman Sachs International	—	08/13/20	USD 1.05	USD 1.05	EUR 795	6,430
S&P 500 Index	Down and out	Citibank NA	5,583	08/21/20	USD 2,810.77	USD 2,318.16	USD 17,314	80,449
S&P 500 Index	Down and out	Citibank NA	16,816	08/21/20	USD 2,810.53	USD 2,317.96	USD 52,150	242,229
EUR Currency	One-Touch	UBS AG	—	09/10/20	NOK 10.00	NOK 10.00	EUR 301	15,346
S&P 500 Index	Down and out	JPMorgan Chase Bank NA	5,643	12/18/20	USD 2,900.00	USD 2,200.00	USD 17,500	205,970
								550,889
								\$ 558,970

Exchange-Traded Options Purchased

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
Alibaba Group Holding Ltd.	187	07/17/20	USD 205.00	USD 4,034	\$ 242,165
Amazon.com, Inc.	58	07/17/20	USD 2,300.00	USD 16,001	2,678,585
Autodesk, Inc.	240	07/17/20	USD 155.00	USD 5,741	2,020,800
Financial Select Sector SPDR Fund	4,826	07/17/20	USD 25.00	USD 11,167	69,977
Home Depot, Inc. (The)	638	07/17/20	USD 240.00	USD 15,983	826,210
Invesco QQQ Trust, Series 1	670	07/17/20	USD 228.00	USD 16,589	1,368,810
iShares iBoxx \$ High Yield Corporate Bond ETF	3,895	07/17/20	USD 82.00	USD 31,791	264,860
SPDR S&P 500 ETF Trust	695	07/17/20	USD 300.00	USD 21,431	869,098
SPDR S&P 500 ETF Trust	724	07/17/20	USD 310.00	USD 22,325	410,870
SPDR S&P 500 ETF Trust	1,153	07/17/20	USD 285.00	USD 35,554	2,889,418
Boston Scientific Corp.	1,080	08/21/20	USD 35.00	USD 3,792	226,800
Global Payments, Inc.	403	08/21/20	USD 195.00	USD 6,836	66,495
Home Depot, Inc. (The)	314	08/21/20	USD 200.00	USD 7,866	1,632,015
Invesco QQQ Trust, Series 1	475	08/21/20	USD 255.00	USD 11,761	287,613
Invesco QQQ Trust, Series 1	737	08/21/20	USD 260.00	USD 18,248	297,011
iShares Russell 2000 ETF	1,168	08/21/20	USD 145.00	USD 16,723	745,184
L3Harris Technologies, Inc.	190	08/21/20	USD 200.00	USD 3,224	22,325
Mastercard, Inc.	255	08/21/20	USD 305.00	USD 7,540	246,713
PPG Industries, Inc.	801	08/21/20	USD 95.00	USD 8,495	1,109,385
SPDR S&P 500 ETF Trust	284	08/21/20	USD 325.00	USD 8,757	104,796
SPDR S&P 500 ETF Trust	1,695	08/21/20	USD 315.00	USD 52,267	1,352,610
SPDR S&P 500 ETF Trust	1,704	08/21/20	USD 320.00	USD 52,545	949,128
SPDR S&P 500 ETF Trust	2,280	08/21/20	USD 335.00	USD 70,306	342,000
VanEck Vectors Semiconductor ETF	378	08/21/20	USD 160.00	USD 5,776	176,715
Capital One Financial Corp.	1,003	09/18/20	USD 72.50	USD 6,278	274,321
EURO STOXX Bank Index	2,374	09/18/20	EUR 70.00	EUR 7,457	346,735
Financial Select Sector SPDR Fund	3,037	09/18/20	USD 25.00	USD 7,028	217,146
Invesco QQQ Trust, Series 1	623	09/18/20	USD 253.00	USD 15,425	591,850
iShares Russell 2000 ETF	1,941	09/18/20	USD 160.00	USD 27,791	380,436
NXP Semiconductors NV	373	09/18/20	USD 110.00	USD 4,254	483,968
Raytheon Co.	598	09/18/20	USD 75.00	USD 3,685	68,770
SPDR Gold Shares ^(a)	1,619	09/18/20	USD 180.00	USD 27,097	365,894
SPDR S&P 500 ETF Trust	437	09/18/20	USD 290.00	USD 13,475	1,209,835
SPDR S&P 500 ETF Trust	527	09/18/20	USD 300.00	USD 16,251	1,071,391
SPDR S&P 500 ETF Trust	1,034	09/18/20	USD 325.00	USD 31,884	615,230
SPDR S&P 500 ETF Trust	1,876	09/18/20	USD 330.00	USD 57,848	788,858
Walt Disney Co. (The)	467	09/18/20	USD 110.00	USD 5,208	406,290

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Exchange-Traded Options Purchased (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
SPDR S&P 500 ETF Trust	341	09/30/20	USD 294.00	USD 10,515	\$ 867,504
Apple, Inc.	252	10/16/20	USD 300.00	USD 9,193	1,812,510
Costco Wholesale Corp.	137	10/16/20	USD 315.00	USD 4,154	125,013
Starbucks Corp.	490	10/16/20	USD 77.50	USD 3,606	183,750
VMware, Inc.	655	10/16/20	USD 160.00	USD 10,143	691,025
Wells Fargo & Co.	1,043	10/16/20	USD 35.00	USD 2,670	46,935
SPDR S&P 500 ETF Trust	1,241	11/20/20	USD 350.00	USD 38,267	329,486
Bank of America Corp.	2,016	12/18/20	USD 27.00	USD 4,788	294,336
JPMorgan Chase & Co.	464	12/18/20	USD 110.00	USD 4,364	178,640
Microsoft Corp.	438	12/18/20	USD 165.00	USD 8,914	1,888,875
SPDR S&P 500 ETF Trust	1,541	12/18/20	USD 290.00	USD 47,518	5,215,515
SPDR S&P 500 ETF Trust	2,397	12/18/20	USD 300.00	USD 73,914	6,447,930
SPDR S&P 500 ETF Trust	602	12/31/20	USD 350.00	USD 18,563	217,623
Amazon.com, Inc.	13	01/15/21	USD 2,350.00	USD 3,586	689,065
VanEck Vectors Semiconductor ETF	782	01/15/21	USD 145.00	USD 11,949	1,567,910
Alibaba Group Holding Ltd.	678	02/19/21	USD 210.00	USD 14,624	1,756,020
SPDR S&P 500 ETF Trust	895	12/17/21	USD 305.00	USD 27,598	3,098,043
					51,430,487
Put					
SPDR S&P 500 ETF Trust	351	07/01/20	USD 295.00	USD 10,823	2,282
SPDR S&P 500 ETF Trust	351	07/02/20	USD 295.00	USD 10,823	8,951
American Airlines Group, Inc.	1,691	07/17/20	USD 13.00	USD 2,210	186,856
SPDR S&P 500 ETF Trust	1,570	07/17/20	USD 305.00	USD 48,413	849,370
SPDR S&P 500 ETF Trust	966	08/21/20	USD 290.00	USD 29,788	630,315
Stamps.com, Inc.	48	08/21/20	USD 170.00	USD 882	87,360
Wayfair, Inc.	60	08/21/20	USD 160.00	USD 1,186	56,400
Anthem, Inc.	281	09/18/20	USD 260.00	USD 7,390	543,735
Etsy, Inc.	241	09/18/20	USD 70.00	USD 2,560	47,598
SPDR S&P Retail ETF	604	09/18/20	USD 42.00	USD 2,590	164,590
UnitedHealth Group, Inc.	252	09/18/20	USD 280.00	USD 7,433	357,840
Chewy, Inc.	241	10/16/20	USD 45.00	USD 1,077	148,215
BJ's Wholesale Club Holdings, Inc.	602	11/20/20	USD 30.00	USD 2,244	94,815
Anthem, Inc.	288	12/18/20	USD 250.00	USD 7,574	714,240
UnitedHealth Group, Inc.	257	12/18/20	USD 280.00	USD 7,580	605,878
					4,498,445
					\$ 55,928,932

^(a) All or a portion of the security is held by a wholly-owned subsidiary. See Note 1 of the Notes to Consolidated Financial Statements for details on the wholly-owned subsidiary.

OTC Options Purchased

Description	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call						
EUR Currency	BNP Paribas SA	—	07/16/20	USD 1.14	EUR 53,207	\$ 139,718
SPDR Gold Shares ^(a)	Societe Generale SA	380,363	07/17/20	USD 168.00	USD 63,661	802,566
SPDR Gold Shares ^(a)	JPMorgan Chase Bank NA	152,048	07/31/20	USD 166.00	USD 25,448	594,940
Agilent Technologies, Inc.	Citibank NA	112,555	08/21/20	USD 87.50	USD 9,946	537,450
SPDR Gold Shares ^(a)	Societe Generale SA	494,536	08/21/20	USD 167.00	USD 82,770	2,423,474
SPDR Gold Shares ^(a)	Societe Generale SA	303,314	08/31/20	USD 165.00	USD 50,766	1,915,003
EUR Currency	JPMorgan Chase Bank NA	—	09/17/20	USD 1.14	EUR 35,471	383,794
Apple, Inc.	Morgan Stanley & Co. International plc	46,917	09/18/20	USD 320.00	USD 17,115	2,435,627
LVMH Moet Hennessy Louis Vuitton SE	Barclays Bank plc	15,745	09/18/20	EUR 390.00	EUR 6,148	348,067
SPDR Gold Shares ^(a)	Goldman Sachs International	60,832	09/18/20	USD 167.00	USD 10,181	368,034
SPDR Gold Shares ^(a)	Morgan Stanley & Co. International plc	342,377	09/18/20	USD 170.00	USD 57,304	1,651,969
Union Pacific Corp.	Goldman Sachs International	55,821	09/18/20	USD 182.50	USD 9,438	220,972
EUR Currency	Bank of America NA	—	09/25/20	USD 1.14	EUR 40,955	478,067
SPDR Gold Shares ^(a)	Morgan Stanley & Co. International plc	302,590	09/30/20	USD 170.00	USD 50,644	1,603,727
USD Currency	Morgan Stanley & Co. International plc	—	11/19/20	NOK 10.70	USD 37,915	310,563

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OTC Options Purchased (continued)

Description	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Capital One Financial Corp.	Nomura International plc	54,814	11/20/20	USD 55.00	USD 3,431	\$ 694,627
SPDR Gold Shares ^(a)	BNP Paribas SA	410,040	12/18/20	USD 185.00	USD 68,628	1,670,913
SPDR S&P 500 ETF Trust	Morgan Stanley & Co. International plc	198,200	06/18/21	USD 360.00	USD 61,117	1,011,670
EURO STOXX 50 Price Index	Credit Suisse International	4,703	12/17/21	EUR 3,400.00	EUR 15,210	1,058,349
						<u>18,649,530</u>
Put						
USD Currency	Morgan Stanley & Co. International plc	—	07/09/20	JPY 103.00	USD 61,834	1,908
EUR Currency	Bank of America NA	—	07/23/20	USD 1.12	EUR 11,570	47,121
EUR Currency	Citibank NA	—	08/19/20	USD 1.07	EUR 36,247	15,272
EUR Currency	HSBC Bank plc	—	08/19/20	JPY 116.50	EUR 21,748	52,710
Taiwan Semiconductor Manufacturing Co. Ltd.	Morgan Stanley & Co. International plc	745,804	08/19/20	USD 284.45	USD 233,437	51,155
USD Currency	Morgan Stanley & Co. International plc	—	08/28/20	CAD 1.37	USD 37,946	534,835
NZD Currency	JPMorgan Chase Bank NA	—	09/10/20	JPY 68.00	NZD 16,122	132,295
ASML Holding NV	Credit Suisse International	7,821	09/18/20	EUR 265.00	EUR 2,557	48,240
Tencent Holdings Ltd.	JPMorgan Chase Bank NA	73,036	29/09/2020	HKD 392.22	HKD 36,416	27,599
						<u>911,135</u>
						<u>\$ 19,560,665</u>

^(a) All or a portion of the security is held by a wholly-owned subsidiary. See Note 1 of the Notes to Consolidated Financial Statements for details on the wholly-owned subsidiary.

OTC Interest Rate Swaptions Purchased

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)	Value
	Rate	Frequency	Rate	Frequency					
Call									
10-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.08%	Semi-Annual	Bank of America NA	08/13/20	1.08%	USD 47,023	\$ 2,031,092
30-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	0.93%	Semi-Annual	Morgan Stanley & Co. International plc	10/21/20	0.93	USD 30,884	1,548,528
30-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	0.85%	Semi-Annual	Goldman Sachs International	12/18/20	0.85	USD 41,893	2,287,290
30-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.00%	Semi-Annual	JPMorgan Chase Bank NA	06/04/21	1.00	USD 35,591	3,193,056
30-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.00%	Semi-Annual	BNP Paribas SA	06/11/21	1.00	USD 11,606	1,047,779
									<u>10,107,745</u>
Put									
10-Year Interest Rate Swap ^(a)	1.80%	Semi-Annual	3 month LIBOR	Quarterly	JPMorgan Chase Bank NA	08/11/20	1.80	USD 85,363	358
10-Year Interest Rate Swap ^(a)	2.08%	Semi-Annual	3 month LIBOR	Quarterly	Bank of America NA	08/13/20	2.08	USD 47,023	67
10-Year Interest Rate Swap ^(a)	0.75%	Semi-Annual	3 month LIBOR	Quarterly	JPMorgan Chase Bank NA	10/02/20	0.75	USD 22,291	208,062
									<u>208,487</u>
									<u>\$ 10,316,232</u>

^(a) Forward settling swaption.

Interest Rate Caps Purchased

Description	Exercise Rate	Counterparty	Expiration Date	Notional Amount (000)	Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
2Y-10Y CMS Index Cap	0.50%	Goldman Sachs International	08/27/20	USD 687,929	\$ 892,561	\$ 1,754,220	\$ (861,659)

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OTC Barrier Options Written

Description	Type of Option	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Barrier Price/Range	Notional Amount (000)	Value
Call								
EUR Currency	One-Touch	UBS AG	—	09/10/20	NOK 10.50	EUR 10.50	EUR 60	\$ (51,008)
Put								
NZD Currency.	Down and In	JPMorgan Chase Bank NA	—	09/10/20	JPY 65.00	JPY63.50	NZD 20,152	\$ (66,250)
EURO STOXX 50 Index	Down and In	Credit Suisse International	4,703	12/17/21	EUR 2,600.00	EUR2,200.00	EUR 15,214	(900,143)
								(966,393)
								<u>\$ (1,017,401)</u>

Exchange-Traded Options Written

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
Adobe, Inc.	116	07/17/20	USD 400.00	USD 5,050	\$ (441,090)
Anthem, Inc.	271	07/17/20	USD 290.00	USD 7,127	(21,816)
Anthem, Inc.	271	07/17/20	USD 300.00	USD 7,127	(5,827)
Applied Materials, Inc.	778	07/17/20	USD 60.00	USD 4,703	(187,109)
Autodesk, Inc.	239	07/17/20	USD 195.00	USD 5,717	(1,034,870)
Autodesk, Inc.	407	07/17/20	USD 210.00	USD 9,735	(1,271,875)
Home Depot, Inc. (The)	638	07/17/20	USD 260.00	USD 15,983	(123,453)
Microsoft Corp.	394	07/17/20	USD 200.00	USD 8,018	(250,190)
NVIDIA Corp.	125	07/17/20	USD 360.00	USD 4,749	(315,625)
SPDR S&P 500 ETF Trust.	702	07/17/20	USD 281.00	USD 21,647	(2,012,283)
TJX Cos., Inc. (The).	687	07/17/20	USD 57.50	USD 3,473	(8,588)
Abbott Laboratories	416	08/21/20	USD 100.00	USD 3,803	(50,544)
Agilent Technologies, Inc.	432	08/21/20	USD 97.50	USD 3,818	(48,600)
Alphabet, Inc.	28	08/21/20	USD 1,580.00	USD 3,958	(35,420)
Alphabet, Inc.	53	08/21/20	USD 1,540.00	USD 7,492	(109,445)
Amazon.com, Inc.	59	08/21/20	USD 2,820.00	USD 16,277	(729,830)
Apple, Inc.	255	08/21/20	USD 355.00	USD 9,302	(584,588)
Bank of America Corp.	1,136	08/21/20	USD 29.00	USD 2,698	(24,424)
Bank of America Corp.	1,594	08/21/20	USD 28.00	USD 3,786	(51,805)
Boston Scientific Corp.	1,048	08/21/20	USD 40.00	USD 3,680	(45,588)
Citigroup, Inc.	741	08/21/20	USD 60.00	USD 3,787	(63,356)
DR Horton, Inc.	442	08/21/20	USD 47.50	USD 2,451	(418,795)
eBay, Inc.	322	08/21/20	USD 50.00	USD 1,689	(140,070)
Facebook, Inc.	407	08/21/20	USD 255.00	USD 9,242	(167,888)
FleetCor Technologies, Inc.	152	08/21/20	USD 260.00	USD 3,823	(196,840)
FleetCor Technologies, Inc.	312	08/21/20	USD 250.00	USD 7,848	(558,480)
HCA Healthcare, Inc.	355	08/21/20	USD 115.00	USD 3,446	(71,000)
Home Depot, Inc. (The)	157	08/21/20	USD 220.00	USD 3,933	(534,193)
Home Depot, Inc. (The)	325	08/21/20	USD 240.00	USD 8,142	(601,250)
Humana, Inc.	35	08/21/20	USD 465.00	USD 1,357	(4,375)
Invesco QQQ Trust, Series 1	712	08/21/20	USD 275.00	USD 17,629	(60,164)
Invesco QQQ Trust, Series 1	1,474	08/21/20	USD 270.00	USD 36,496	(219,626)
iShares Russell 2000 ETF.	1,168	08/21/20	USD 155.00	USD 16,723	(255,208)
JPMorgan Chase & Co.	403	08/21/20	USD 110.00	USD 3,791	(42,315)
Lennar Corp.	368	08/21/20	USD 50.00	USD 2,268	(471,040)
Lowe's Cos., Inc.	306	08/21/20	USD 140.00	USD 4,135	(143,055)
Lowe's Cos., Inc.	646	08/21/20	USD 145.00	USD 8,729	(185,079)
Marvell Technology Group Ltd.	471	08/21/20	USD 35.00	USD 1,651	(105,740)
Mastercard, Inc.	269	08/21/20	USD 325.00	USD 7,954	(89,443)
McDonald's Corp.	392	08/21/20	USD 210.00	USD 7,231	(27,636)
Morgan Stanley	787	08/21/20	USD 55.00	USD 3,801	(58,238)
Northrop Grumman Corp.	42	08/21/20	USD 370.00	USD 1,291	(4,410)
PayPal Holdings, Inc.	243	08/21/20	USD 170.00	USD 4,234	(312,863)
ServiceNow, Inc.	96	08/21/20	USD 420.00	USD 3,889	(195,840)
Starbucks Corp.	942	08/21/20	USD 85.00	USD 6,932	(45,216)
VanEck Vectors Semiconductor ETF.	756	08/21/20	USD 170.00	USD 11,552	(135,702)

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Exchange-Traded Options Written (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Walmart, Inc.	434	08/21/20	USD 140.00	USD 5,198	\$ (10,633)
Walt Disney Co. (The)	329	08/21/20	USD 135.00	USD 3,669	(17,437)
AbbVie, Inc.	416	09/18/20	USD 100.00	USD 4,084	(177,840)
Air Products and Chemicals, Inc.	154	09/18/20	USD 270.00	USD 3,718	(59,290)
Alphabet, Inc.	13	09/18/20	USD 1,425.00	USD 1,838	(100,165)
Amazon.com, Inc.	7	09/18/20	USD 2,485.00	USD 1,931	(243,775)
Anthem, Inc.	211	09/18/20	USD 310.00	USD 5,549	(67,098)
Anthem, Inc.	211	09/18/20	USD 300.00	USD 5,549	(111,830)
Apple, Inc.	59	09/18/20	USD 325.00	USD 2,152	(283,053)
Bristol-Myers Squibb Co.	629	09/18/20	USD 67.50	USD 3,699	(37,111)
Charter Communications, Inc.	139	09/18/20	USD 600.00	USD 7,090	(30,233)
Citigroup, Inc.	303	09/18/20	USD 60.00	USD 1,548	(39,996)
EURO STOXX Bank Index	4,748	09/18/20	EUR 80.00	EUR 14,913	(193,371)
Facebook, Inc.	88	09/18/20	USD 215.00	USD 1,998	(206,800)
Intel Corp.	220	09/18/20	USD 75.00	USD 1,316	(4,730)
Invesco QQQ Trust, Series 1	449	09/18/20	USD 226.00	USD 11,117	(1,245,526)
Johnson & Johnson	93	09/18/20	USD 165.00	USD 1,308	(3,906)
McDonald's Corp.	400	09/18/20	USD 210.00	USD 7,379	(50,600)
Merck & Co., Inc.	491	09/18/20	USD 85.00	USD 3,797	(54,747)
Microsoft Corp.	101	09/18/20	USD 190.00	USD 2,055	(195,940)
Morgan Stanley	340	09/18/20	USD 50.00	USD 1,642	(101,150)
NextEra Energy, Inc.	297	09/18/20	USD 280.00	USD 7,133	(35,640)
NXP Semiconductors NV	373	09/18/20	USD 140.00	USD 4,254	(88,401)
PayPal Holdings, Inc.	92	09/18/20	USD 180.00	USD 1,603	(92,230)
Pfizer, Inc.	1,148	09/18/20	USD 37.00	USD 3,754	(44,198)
Raytheon Co.	598	09/18/20	USD 90.00	USD 3,685	(15,249)
SPDR Gold Shares ^(a)	3,238	09/18/20	USD 200.00	USD 54,194	(173,233)
STMicroelectronics NV	284	09/18/20	EUR 29.00	EUR 687	(14,837)
Thermo Fisher Scientific, Inc.	107	09/18/20	USD 390.00	USD 3,877	(71,690)
Uber Technologies, Inc.	399	09/18/20	USD 46.00	USD 1,240	(12,968)
UnitedHealth Group, Inc.	249	09/18/20	USD 330.00	USD 7,344	(130,103)
UnitedHealth Group, Inc.	377	09/18/20	USD 320.00	USD 11,120	(296,888)
US Bancorp	414	09/18/20	USD 42.50	USD 1,524	(42,228)
Walt Disney Co. (The)	467	09/18/20	USD 125.00	USD 5,208	(129,126)
Xilinx, Inc.	157	09/18/20	USD 110.00	USD 1,545	(42,312)
SPDR S&P 500 ETF Trust	349	09/30/20	USD 253.00	USD 10,762	(2,065,208)
SPDR S&P 500 ETF Trust	1,057	09/30/20	USD 230.00	USD 32,594	(8,490,881)
Apple, Inc.	504	10/16/20	USD 330.00	USD 18,386	(2,401,560)
Comcast Corp.	2,105	10/16/20	USD 40.00	USD 8,205	(472,573)
Costco Wholesale Corp.	137	10/16/20	USD 345.00	USD 4,154	(30,483)
Marsh & McLennan Cos., Inc.	353	10/16/20	USD 120.00	USD 3,790	(46,773)
SPDR S&P 500 ETF Trust	848	10/16/20	USD 295.00	USD 26,149	(2,203,528)
Starbucks Corp.	981	10/16/20	USD 87.50	USD 7,219	(110,853)
VMware, Inc.	655	10/16/20	USD 180.00	USD 10,143	(298,025)
Anthem, Inc.	288	12/18/20	USD 290.00	USD 7,574	(486,720)
Microsoft Corp.	438	12/18/20	USD 190.00	USD 8,914	(1,121,280)
UnitedHealth Group, Inc.	257	12/18/20	USD 320.00	USD 7,580	(425,978)
Amazon.com, Inc.	25	01/15/21	USD 2,900.00	USD 6,897	(540,563)
					(35,579,551)

Put

Adobe, Inc.	116	07/17/20	USD 335.00	USD 5,050	(8,294)
American Airlines Group, Inc.	1,691	07/17/20	USD 9.00	USD 2,210	(17,756)
Autodesk, Inc.	456	07/17/20	USD 140.00	USD 10,907	(5,244)
Comcast Corp.	1,950	07/17/20	USD 32.50	USD 7,601	(18,525)
Financial Select Sector SPDR Fund	4,826	07/17/20	USD 19.00	USD 11,167	(19,304)
Financial Select Sector SPDR Fund	9,403	07/17/20	USD 23.00	USD 21,759	(658,210)
Home Depot, Inc. (The)	638	07/17/20	USD 185.00	USD 15,983	(9,889)
JPMorgan Chase & Co.	776	07/17/20	USD 85.00	USD 7,299	(74,108)
Morgan Stanley	941	07/17/20	USD 35.00	USD 4,545	(8,469)
SPDR S&P 500 ETF Trust	702	07/17/20	USD 281.00	USD 21,647	(87,750)
SPDR S&P 500 ETF Trust	1,400	07/17/20	USD 265.00	USD 43,170	(72,100)
SPDR S&P 500 ETF Trust	1,444	07/17/20	USD 285.00	USD 44,527	(233,206)
Walt Disney Co. (The)	668	07/17/20	USD 90.00	USD 7,449	(16,366)

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Exchange-Traded Options Written (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Bank of America Corp.	1,136	08/21/20	USD 21.00	USD 2,698	\$ (73,840)
Bank of America Corp.	1,594	08/21/20	USD 19.00	USD 3,786	(49,414)
Boston Scientific Corp.	1,080	08/21/20	USD 26.00	USD 3,792	(25,920)
Citigroup, Inc.	741	08/21/20	USD 42.50	USD 3,787	(80,399)
Financial Select Sector SPDR Fund	3,037	08/21/20	USD 21.00	USD 7,028	(177,665)
Global Payments, Inc.	403	08/21/20	USD 165.00	USD 6,836	(310,310)
iShares Russell 2000 ETF.	1,168	08/21/20	USD 115.00	USD 16,723	(153,592)
JPMorgan Chase & Co.	403	08/21/20	USD 75.00	USD 3,791	(42,315)
L3Harris Technologies, Inc.	190	08/21/20	USD 145.00	USD 3,224	(59,375)
Mastercard, Inc.	255	08/21/20	USD 260.00	USD 7,540	(107,100)
Morgan Stanley	787	08/21/20	USD 40.00	USD 3,801	(64,534)
PPG Industries, Inc.	394	08/21/20	USD 85.00	USD 4,179	(55,160)
SPDR S&P 500 ETF Trust.	284	08/21/20	USD 265.00	USD 8,757	(77,816)
SPDR S&P 500 ETF Trust.	876	08/21/20	USD 255.00	USD 27,012	(166,878)
SPDR S&P 500 ETF Trust.	966	08/21/20	USD 245.00	USD 29,788	(129,444)
Stamps.com, Inc.	48	08/21/20	USD 120.00	USD 882	(19,200)
Wayfair, Inc.	60	08/21/20	USD 120.00	USD 1,186	(13,800)
Anthem, Inc.	281	09/18/20	USD 230.00	USD 7,390	(266,950)
Bank of America Corp.	1,406	09/18/20	USD 20.00	USD 3,339	(102,638)
Capital One Financial Corp.	1,003	09/18/20	USD 55.00	USD 6,278	(368,603)
Citigroup, Inc.	767	09/18/20	USD 40.00	USD 3,919	(83,220)
Etsy, Inc.	241	09/18/20	USD 60.00	USD 2,560	(23,498)
Netflix, Inc.	128	09/18/20	USD 300.00	USD 5,825	(24,576)
NXP Semiconductors NV	373	09/18/20	USD 80.00	USD 4,254	(83,925)
Raytheon Co.	299	09/18/20	USD 60.00	USD 1,842	(140,530)
SPDR S&P 500 ETF Trust.	284	09/18/20	USD 265.00	USD 8,757	(137,314)
SPDR S&P 500 ETF Trust.	323	09/18/20	USD 282.00	USD 9,960	(250,971)
SPDR S&P 500 ETF Trust.	354	09/18/20	USD 285.00	USD 10,916	(297,891)
SPDR S&P 500 ETF Trust.	828	09/18/20	USD 275.00	USD 25,532	(531,576)
SPDR S&P Retail ETF	604	09/18/20	USD 37.00	USD 2,590	(72,782)
UnitedHealth Group, Inc.	252	09/18/20	USD 230.00	USD 7,433	(100,800)
SPDR S&P 500 ETF Trust.	349	09/30/20	USD 253.00	USD 10,762	(139,426)
SPDR S&P 500 ETF Trust.	1,057	09/30/20	USD 230.00	USD 32,594	(215,628)
Chewy, Inc.	241	10/16/20	USD 35.00	USD 1,077	(51,815)
Costco Wholesale Corp.	137	10/16/20	USD 280.00	USD 4,154	(94,188)
SPDR S&P 500 ETF Trust.	848	10/16/20	USD 295.00	USD 26,149	(1,133,352)
VMware, Inc.	655	10/16/20	USD 130.00	USD 10,143	(265,275)
BJ's Wholesale Club Holdings, Inc.	602	11/20/20	USD 25.00	USD 2,244	(45,150)
SPDR S&P 500 ETF Trust.	1,241	11/20/20	USD 220.00	USD 38,267	(400,843)
Anthem, Inc.	288	12/18/20	USD 210.00	USD 7,574	(360,000)
UnitedHealth Group, Inc.	257	12/18/20	USD 240.00	USD 7,580	(306,473)
SPDR S&P 500 ETF Trust.	602	12/31/20	USD 250.00	USD 18,563	(507,787)
Amazon.com, Inc.	13	01/15/21	USD 1,850.00	USD 3,586	(43,648)
Alibaba Group Holding Ltd.	678	02/19/21	USD 190.00	USD 14,624	(818,685)
					(9,703,527)
					<u>\$ (45,283,078)</u>

(e) All or a portion of the security is held by a wholly-owned subsidiary. See Note 1 of the Notes to Consolidated Financial Statements for details on the wholly-owned subsidiary.

OTC Options Written

Description	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call						
EUR Currency.	BNP Paribas SA	—	07/16/20	USD 1.16	EUR 53,207	\$ (23,697)
ASML Holding NV	UBS AG	12,153	07/17/20	EUR 290.00	EUR 3,973	(534,920)
Western Digital Corp.	Bank of America NA	49,147	07/17/20	USD 47.50	USD 2,170	(38,580)
EUR Currency.	Bank of America NA	—	07/23/20	USD 1.12	EUR 68,497	(698,519)
AUD Currency.	JPMorgan Chase Bank NA	—	07/24/20	USD 0.67	AUD 45,655	(1,009,926)
SPDR Gold Shares ^(e)	JPMorgan Chase Bank NA	227,066	07/31/20	USD 177.50	USD 38,004	(168,937)

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OTC Options Written (continued)

Description	Counterparty	Number of Contracts	Expiration Date	Exercise Price		Notional Amount (000)	Value
Taiwan Semiconductor Manufacturing Co. Ltd.	Morgan Stanley & Co. International plc	745,804	08/19/20	USD 321.88	USD	233,437	\$ (111,662)
Agilent Technologies, Inc.	Citibank NA	112,555	08/21/20	USD 97.50	USD	9,946	(126,624)
Sanofi	Barclays Bank plc	37,172	08/21/20	EUR 98.00	EUR	3,370	(40,845)
SPDR Gold Shares ^(a)	Societe Generale SA	340,599	08/21/20	USD 180.00	USD	57,006	(420,946)
SPDR Gold Shares ^(a)	Societe Generale SA	454,971	08/31/20	USD 175.00	USD	76,148	(1,191,565)
EUR Currency	JPMorgan Chase Bank NA	—	09/17/20	USD 1.16	EUR	35,471	(183,330)
Apple, Inc.	Morgan Stanley & Co. International plc	59,100	09/18/20	USD 370.00	USD	21,560	(1,115,058)
ASML Holding NV	Credit Suisse International	7,821	09/18/20	EUR 305.00	EUR	2,557	(309,658)
Roche Holding AG	Barclays Bank plc	9,732	09/18/20	CHF 365.00	CHF	3,196	(18,358)
Sanofi	Barclays Bank plc	37,182	09/18/20	EUR 102.00	EUR	3,371	(24,152)
SPDR Gold Shares ^(a)	Goldman Sachs International	60,832	09/18/20	USD 195.00	USD	10,181	(45,624)
SPDR Gold Shares ^(a)	Morgan Stanley & Co. International plc	170,252	09/18/20	USD 190.00	USD	28,495	(183,021)
Union Pacific Corp.	Goldman Sachs International	55,821	09/18/20	USD 200.00	USD	9,438	(35,463)
EUR Currency	Bank of America NA	—	09/25/20	USD 1.16	EUR	40,955	(237,618)
SPDR Gold Shares ^(a)	Morgan Stanley & Co. International plc	378,263	09/30/20	USD 187.50	USD	63,310	(593,181)
Roche Holding AG	Barclays Bank plc	13,376	10/16/20	CHF 370.00	CHF	4,392	(32,647)
Capital One Financial Corp.	Nomura International plc	54,814	11/20/20	USD 70.00	USD	3,431	(303,913)
SPDR Gold Shares ^(a)	BNP Paribas SA	410,040	12/18/20	USD 225.00	USD	68,628	(383,387)
Tencent Holdings Ltd.	JPMorgan Chase Bank NA	73,036	29/09/2020	HKD 454.15	HKD	36,416	(474,196)
							(8,305,827)
Put							
USD Currency	Morgan Stanley & Co. International plc	—	07/09/20	JPY 97.00	USD	61,834	(108)
ASML Holding NV	UBS AG	12,153	07/17/20	EUR 220.00	EUR	3,973	(919)
SPDR Gold Shares ^(a)	Societe Generale SA	189,169	07/17/20	USD 158.00	USD	31,661	(48,236)
USD Currency	JPMorgan Chase Bank NA	—	07/21/20	JPY 103.00	USD	68,455	(13,301)
EUR Currency	Bank of America NA	—	07/23/20	USD 1.03	EUR	68,497	(226)
AUD Currency	JPMorgan Chase Bank NA	—	07/24/20	USD 0.58	AUD	45,655	(877)
EUR Currency	Deutsche Bank AG	—	08/19/20	JPY 110.00	EUR	21,748	(7,644)
Taiwan Semiconductor Manufacturing Co. Ltd.	Morgan Stanley & Co. International plc	745,804	08/19/20	USD 250.02	USD	233,437	(1,350)
Agilent Technologies, Inc.	Citibank NA	75,019	08/21/20	USD 75.00	USD	6,629	(68,245)
Capital One Financial Corp.	Nomura International plc	54,814	08/21/20	USD 44.00	USD	3,431	(37,991)
Sanofi	Barclays Bank plc	37,172	08/21/20	EUR 80.00	EUR	3,370	(33,508)
SPDR Gold Shares ^(a)	Societe Generale SA	303,314	08/31/20	USD 155.00	USD	50,766	(296,444)
Sumitomo Mitsui Financial Group, Inc.	Morgan Stanley & Co. International plc	175,329	09/11/20	JPY 3,820.96	JPY	531,598	(1,292,495)
ASML Holding NV	Credit Suisse International	7,821	09/18/20	EUR 235.00	EUR	2,557	(22,064)
LVMH Moet Hennessy Louis Vuitton SE	Barclays Bank plc	10,494	09/18/20	EUR 355.00	EUR	4,098	(123,080)
Roche Holding AG	Barclays Bank plc	9,732	09/18/20	CHF 305.00	CHF	3,196	(63,171)
SPDR Gold Shares ^(a)	Morgan Stanley & Co. International plc	190,209	09/18/20	USD 145.00	USD	31,835	(92,202)
Union Pacific Corp.	Goldman Sachs International	40,949	09/18/20	USD 155.00	USD	6,923	(241,500)
SPDR Gold Shares ^(a)	Goldman Sachs International	112,898	09/30/20	USD 153.00	USD	18,896	(150,868)
SPDR Gold Shares ^(a)	Morgan Stanley & Co. International plc	226,917	09/30/20	USD 155.00	USD	37,979	(376,483)
Roche Holding AG	Barclays Bank plc	6,688	10/16/20	CHF 300.00	CHF	2,196	(46,828)
Sumitomo Mitsui Financial Group, Inc.	Morgan Stanley & Co. International plc	175,325	12/11/20	JPY 3,786.60	JPY	531,585	(1,400,492)
Sumitomo Mitsui Financial Group, Inc.	Morgan Stanley & Co. International plc	186,216	03/12/21	JPY 3,400.00	JPY	564,607	(1,232,415)
TOPIX Bank Index	BNP Paribas SA	4,800,556	03/12/21	JPY 131.00	JPY	557,201	(948,554)
Tencent Holdings Ltd.	JPMorgan Chase Bank NA	73,036	29/09/2020	HKD 350.94	HKD	36,416	(4,741)
							(6,503,742)
							\$ (14,809,569)

^(a) All or a portion of the security is held by a wholly-owned subsidiary. See Note 1 of the Notes to Consolidated Financial Statements for details on the wholly-owned subsidiary.

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OTC Credit Default Swaptions Written

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Credit Rating ^(a)	Exercise Price	Notional Amount (000) ^(b)	Value
	Rate/Reference	Frequency	Rate/Reference	Frequency						
Call										
Sold Protection on 5-Year Credit Default Swap	CDX.NA.IG.34.V1	Quarterly	1.00%	Quarterly	Morgan Stanley & Co. International plc	08/19/20	NR USD	70.00 USD	43,636 \$	(82,812)
Put										
Sold Protection on 5-Year Credit Default Swap	CDX.NA.IG.34.V1	Quarterly	1.00%	Quarterly	Morgan Stanley & Co. International plc	08/19/20	NR USD	95.00 USD	21,818	(45,749)
									\$	(128,561)

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

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

OTC Interest Rate Swaptions Written

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)	Value
	Rate	Frequency	Rate	Frequency					
Call									
2-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	0.88%	Semi-Annual	Bank of America NA Morgan Stanley & Co.	08/13/20	0.88% USD	214,810 \$	(2,875,252)
10-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	0.68%	Semi-Annual	International plc	09/10/20	0.68 USD	6,952	(87,357)
10-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	0.66%	Semi-Annual	JPMorgan Chase Bank NA	09/23/20	0.66 USD	10,581	(135,129)
10-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	0.76%	Semi-Annual	Deutsche Bank AG	09/25/20	0.76 USD	8,465	(158,979)
30-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	0.69%	Semi-Annual	Morgan Stanley & Co. International plc	10/21/20	0.69 USD	30,884	(761,623)
30-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	0.60%	Semi-Annual	Goldman Sachs International	12/18/20	0.60 USD	41,893	(1,256,741)
30-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	0.50%	Semi-Annual	JPMorgan Chase Bank NA	06/04/21	0.50 USD	35,591	(1,254,579)
30-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	0.50%	Semi-Annual	BNP Paribas SA	06/11/21	0.50 USD	11,606	(414,358)
5-Year Interest Rate Swap ^(a)	6 month EURIBOR	Semi-Annual	(0.02)%	Annual	Barclays Bank plc	04/08/22	(0.02) EUR	59,930	(1,259,089)
5-Year Interest Rate Swap ^(a)	6 month EURIBOR	Semi-Annual	(0.13)%	Annual	Barclays Bank plc	04/19/22	(0.13) EUR	39,510	(665,290)
5-Year Interest Rate Swap ^(a)	6 month EURIBOR	Semi-Annual	(0.15)%	Annual	Barclays Bank plc	04/19/22	(0.15) EUR	15,814	(254,187)
									(9,122,584)
Put									
2-Year Interest Rate Swap ^(a)	1.88%	Semi-Annual	3 month LIBOR	Quarterly	Bank of America NA Goldman Sachs	08/13/20	1.88 USD	231,315	—
10-Year Interest Rate Swap ^(a)	0.88%	Semi-Annual	3 month LIBOR	Quarterly	International Morgan Stanley & Co.	08/19/20	0.88 USD	106,412	(249,336)
10-Year Interest Rate Swap ^(a)	0.68%	Semi-Annual	3 month LIBOR	Quarterly	International plc	09/10/20	0.68 USD	6,952	(72,930)
10-Year Interest Rate Swap ^(a)	0.66%	Semi-Annual	3 month LIBOR	Quarterly	JPMorgan Chase Bank NA	09/23/20	0.66 USD	10,581	(131,156)
10-Year Interest Rate Swap ^(a)	0.76%	Semi-Annual	3 month LIBOR	Quarterly	Deutsche Bank AG	09/25/20	0.76 USD	8,465	(69,758)
30-Year Interest Rate Swap ^(a)	1.19%	Semi-Annual	3 month LIBOR	Quarterly	Morgan Stanley & Co. International plc	10/21/20	1.19 USD	30,884	(679,143)
30-Year Interest Rate Swap ^(a)	1.20%	Semi-Annual	3 month LIBOR	Quarterly	Goldman Sachs International	12/18/20	1.20 USD	41,893	(1,165,869)
10-Year Interest Rate Swap ^(a)	2.00%	Semi-Annual	3 month LIBOR	Quarterly	JPMorgan Chase Bank NA	02/11/22	2.00 USD	85,363	(418,641)
5-Year Interest Rate Swap ^(a)	(0.02)%	Annual	6 month EURIBOR	Semi-Annual	Barclays Bank plc	04/08/22	(0.02) EUR	59,930	(417,803)

June 30, 2020

OTC Interest Rate Swaptions Written (continued)

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)	Value
	Rate	Frequency	Rate	Frequency					
5-Year Interest Rate Swap ^(a)	(0.13)%	Annual	6 month EURIBOR	Semi-Annual	Barclays Bank plc	04/19/22	(0.13%)	EUR 39,510	\$ (360,188)
5-Year Interest Rate Swap ^(a)	(0.15)%	Annual	6 month EURIBOR	Semi-Annual	Barclays Bank plc	04/19/22	(0.15)	EUR 15,814	(151,175)
									(3,715,999)
									<u>\$ (12,838,583)</u>

^(a) Forward settling swaption.

Centrally Cleared Credit Default Swaps — Buy Protection

Reference Obligation/Index	Financing Rate Paid by the Fund	Payment Frequency	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
CDX.NA.IG.33.V1	1.00%	Quarterly	12/20/24	USD 302,896	\$ (3,680,184)	\$ (5,947,690)	\$ 2,267,506
CDX.NA.HY.34.V6	5.00	Quarterly	06/20/25	USD 16,829	95,048	765,159	(670,111)
					<u>\$ (3,585,136)</u>	<u>\$ (5,182,531)</u>	<u>\$ 1,597,395</u>

Centrally Cleared Credit Default Swaps — Sell Protection

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Termination Date	Credit Rating ^(a)	Notional Amount (000) ^(b)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
ITRAXX.EUR. CROSSOVER.32.V1	5.00%	Quarterly	12/20/24	CCC+	EUR 7,444	\$ 473,472	\$ 1,001,963	\$ (528,491)
ITRAXX.EUR. CROSSOVER.33.V1	5.00	Quarterly	06/20/25	B	EUR 16,752	1,007,321	234,614	772,707
						<u>\$ 1,480,793</u>	<u>\$ 1,236,577</u>	<u>\$ 244,216</u>

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

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

Centrally Cleared Interest Rate Swaps

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
3 month BA	Semi-Annual	1.91%	Semi-Annual	N/A	07/09/21	CAD 244,344	\$ 2,921,785	\$ —	\$ 2,921,785
1.06%	Semi-Annual	3 month LIBOR	Quarterly	N/A	03/27/22	USD 381,471	(6,586,320)	—	(6,586,320)
0.53%	Semi-Annual	3 month LIBOR	Quarterly	06/06/22 ^(a)	06/06/24	USD 71,709	(316,625)	—	(316,625)
1.60%	Semi-Annual	3 month LIBOR	Quarterly	N/A	01/24/25	USD 152,075	(9,739,081)	1,905	(9,740,986)
0.69%	Semi-Annual	3 month LIBOR	Quarterly	N/A	06/23/30	USD 17,492	(91,654)	—	(91,654)
0.89%	Semi-Annual	3 month LIBOR	Quarterly	07/02/20 ^(a)	07/02/50	USD 12,949	—	—	—
							<u>\$ (13,811,895)</u>	<u>\$ 1,905</u>	<u>\$ (13,813,800)</u>

^(a) Forward swap.

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation V.I. Fund

June 30, 2020

	Shares	Value	% of Basket Value
China (continued)			
ZTO Express Cayman, Inc., ADR	(1,426)	\$ (52,348)	(0.6)%
		(1,893,109)	
Denmark			
Orsted A/S	(1,055)	(121,749)	(1.5)
France			
Hermes International	(142)	(119,224)	(1.4)
Germany			
Deutsche Bank AG (Registered)	(10,365)	(98,883)	(1.2)
Sartorius AG (Preference)	(161)	(53,138)	(0.6)
		(152,021)	
Hong Kong			
Sino Biopharmaceutical Ltd.	(98,000)	(184,710)	(2.2)
Wharf Real Estate Investment Co. Ltd.	(32,000)	(153,619)	(1.9)
		(338,329)	
Japan			
ANA Holdings, Inc.	(6,100)	(139,403)	(1.7)
LINE Corp.	(400)	(20,132)	(0.2)
Oriental Land Co. Ltd.	(700)	(92,502)	(1.1)
		(252,037)	
Macau			
Galaxy Entertainment Group Ltd.	(7,000)	(48,018)	(0.6)
Norway			
Equinor ASA	(6,196)	(89,258)	(1.1)
Peru			
Southern Copper Corp.	(989)	(39,333)	(0.5)
Poland			
Polskie Gornictwo Naftowe i Gazownictwo SA	(40,129)	(46,270)	(0.5)
South Korea			
Celltrion Healthcare Co. Ltd.	(3,181)	(288,389)	(3.5)
Korea Shipbuilding & Offshore Engineering Co. Ltd.	(2,202)	(162,095)	(1.9)
		(450,484)	
Spain			
CaixaBank SA	(59,546)	(127,386)	(1.5)
Sweden			
Svenska Handelsbanken AB, Class A	(11,420)	(108,436)	(1.3)
Swedbank AB, Class A	(4,351)	(55,871)	(0.7)
		(164,307)	
Switzerland			
Schindler Holding AG	(143)	(33,842)	(0.4)
Taiwan			
China Steel Corp.	(22,000)	(15,493)	(0.2)
Hotai Motor Co. Ltd.	(6,000)	(143,861)	(1.7)
Shanghai Commercial & Savings Bank Ltd. (The)	(11,000)	(17,060)	(0.2)
		(176,414)	
United Kingdom			
National Grid plc	(12,676)	(154,652)	(1.9)

	Shares	Value	% of Basket Value
United States			
Archer-Daniels-Midland Co.	(2,432)	\$ (97,037)	(1.2)%
Boeing Co. (The)	(666)	(122,078)	(1.5)
Fidelity National Information Services, Inc.	(344)	(46,127)	(0.5)
General Dynamics Corp.	(1,484)	(221,799)	(2.7)
Keurig Dr Pepper, Inc.	(5,319)	(151,059)	(1.8)
Kraft Heinz Co. (The)	(434)	(13,840)	(0.2)
Lululemon Athletica, Inc.	(303)	(94,539)	(1.1)
Marriott International, Inc., Class A	(840)	(72,013)	(0.9)
		(818,492)	
Total Reference Entity — Short		(5,024,925)	
Net Value of Reference Entity — Citibank NA		\$ 8,302,496	

The following table represents the individual short positions and related values of equity securities underlying the total return swap with JPMorgan Chase Bank NA, as of June 30, 2020, expiration date 02/08/23:

Reference Entity — Short			
Australia			
Ramsay Health Care Ltd.	(6,701)	(309,468)	5.6
Scentre Group	(48,019)	(72,900)	1.3
Sydney Airport	(8,032)	(31,699)	0.6
Transurban Group	(3,085)	(30,254)	0.5
		(444,321)	
Brazil			
Atacadao SA	(6,245)	(22,979)	0.4
Hapvida Participacoes e Investimentos SA	(9,628)	(111,363)	2.0
Lojas Americanas SA (Preference)	(10,569)	(62,775)	1.1
Magazine Luiza SA	(20,850)	(275,286)	5.0
Suzano SA	(25,049)	(170,337)	3.1
WEG SA	(7,509)	(70,905)	1.3
		(713,645)	
China			
Aluminum Corp. of China Ltd., Class H	(304,000)	(57,338)	1.0
Autohome, Inc., ADR	(1,352)	(102,076)	1.9
China Everbright International Ltd.	(157,000)	(83,300)	1.5
China Gas Holdings Ltd.	(18,400)	(57,001)	1.0
China Jinmao Holdings Group Ltd.	(246,000)	(175,069)	3.2
China Southern Airlines Co. Ltd., Class H	(546,000)	(244,161)	4.4
China State Construction International Holdings Ltd.	(282,000)	(165,675)	3.0
Dongfeng Motor Group Co. Ltd., Class H	(14,000)	(8,443)	0.2
Geely Automobile Holdings Ltd.	(112,000)	(177,940)	3.2
iQIYI, Inc., ADR	(12,089)	(280,344)	5.1
Shenzhou International Group Holdings Ltd.	(3,900)	(47,413)	0.9
Sun Art Retail Group Ltd.	(10,500)	(18,014)	0.3
		(1,416,774)	
Germany			
Knorr-Bremse AG	(1,675)	(169,989)	3.1
Hong Kong			
Link REIT	(5,200)	(42,693)	0.8

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation V.I. Fund

June 30, 2020

	Shares	Value	% of Basket Value		Shares	Value	% of Basket Value
Japan				Spain			
Dai-ichi Life Holdings, Inc.	(1,600)	\$ (19,152)	0.3%	Aena SME SA	(335)	\$ (44,804)	0.8%
Fast Retailing Co. Ltd.	(200)	(114,954)	2.1	Industria de Diseno Textil SA	(2,190)	(58,108)	1.1
Kintetsu Group Holdings Co. Ltd.	(1,300)	(58,330)	1.1			(102,912)	
Nippon Paint Holdings Co. Ltd.	(2,400)	(175,048)	3.2	Switzerland			
Obic Co. Ltd.	(100)	(17,624)	0.3	Swisscom AG (Registered)	(161)	(84,429)	1.5
SoftBank Group Corp.	(600)	(30,257)	0.5	United Kingdom			
Sony Financial Holdings, Inc.	(4,000)	(96,580)	1.8	Tesco plc	(34,961)	(98,333)	1.8
Toyota Industries Corp.	(600)	(31,892)	0.6	United States			
		(543,837)		Conagra Brands, Inc.	(4,310)	(151,582)	2.8
Poland				Dominion Energy, Inc.	(515)	(41,808)	0.8
CD Projekt SA	(598)	(60,263)	1.1	EOG Resources, Inc.	(923)	(46,759)	0.8
Singapore				Fox Corp., Class A	(18,496)	(496,228)	9.0
Oversea-Chinese Banking Corp. Ltd.	(2,600)	(16,946)	0.3	General Mills, Inc.	(1,012)	(62,390)	1.1
South Africa				Hilton Worldwide Holdings, Inc.	(1,966)	(144,403)	2.6
Capitec Bank Holdings Ltd.	(1,748)	(86,876)	1.6	Hormel Foods Corp.	(1,095)	(52,855)	1.0
Shoprite Holdings Ltd.	(11,199)	(68,830)	1.2	Roper Technologies, Inc.	(700)	(271,782)	4.9
Vodacom Group Ltd.	(19,923)	(141,365)	2.6	Ross Stores, Inc.	(1,383)	(117,887)	2.1
		(297,071)				(1,385,694)	
South Korea				Total Reference Entity — Short		(5,512,551)	
AMOREPACIFIC Group (Preference)	(353)	(10,060)	0.2	Net Value of Reference Entity — JPMorgan Chase Bank NA			
Samsung C&T Corp.	(1,291)	(125,584)	2.3		\$	(5,512,551)	
		(135,644)					

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

Reference Index	Reference Rate
3 month BA.	Canadian Bankers Acceptances 0.56%
3 month LIBOR	London Interbank Offered Rate 0.30
6 month EURIBOR.	Euro Interbank Offered Rate (0.31)

Balances Reported in the Consolidated Statement of Assets and Liabilities for Centrally Cleared Swaps, OTC Swaps and Options Written

	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation	Value
Centrally Cleared Swaps ^(a)	\$ 2,003,641	\$ (5,947,690)	\$ 5,961,998	\$ (17,934,187)	\$ —
OTC Swaps	—	—	8,590,927	(391,579)	—
Options Written	N/A	N/A	23,092,777	(28,667,507)	(74,077,192)

^(a) Includes cumulative appreciation (depreciation) on centrally cleared swaps, as reported in the Consolidated Schedule of Investments. Only current day's variation margin is reported within the Consolidated Statement of Assets and Liabilities and is net of any previously paid (received) swap premium amounts.

June 30, 2020

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 1,190,952	\$ —	\$ 6,144,987	\$ —	\$ 7,335,939
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	9,400,910	—	—	9,400,910
Options purchased ^(b)							
Investments at value — unaffiliated ^(c)	—	—	73,921,962	2,126,605	11,208,793	—	87,257,360
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps ^(a)	—	3,040,213	—	—	2,921,785	—	5,961,998
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	—	8,590,927	—	—	—	8,590,927
	\$ —	\$ 3,040,213	\$ 83,703,841	\$ 11,527,515	\$ 20,275,565	\$ —	\$ 118,547,134
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	—	—	4,387,766	—	1,753,095	—	6,140,861
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	10,962,753	—	—	10,962,753
Options written							
Options written at value	—	128,561	58,817,544	2,292,504	12,838,583	—	74,077,192
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps ^(a)	—	1,198,602	—	—	16,735,585	—	17,934,187
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	—	391,579	—	—	—	391,579
	\$ —	\$ 1,327,163	\$ 63,596,889	\$ 13,255,257	\$ 31,327,263	\$ —	\$ 109,506,572

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

^(b) Includes forward settling swaptions.

^(c) Includes options purchased at value as reported in the Consolidated Schedule of Investments.

For the six months ended June 30, 2020, the effect of derivative financial instruments in the Consolidated Statement of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 49,969,140	\$ —	\$ 56,588,562	\$ —	\$ 106,557,702
Forward foreign currency exchange contracts	—	—	—	(35,165,343)	—	—	(35,165,343)
Options purchased ^(a)	—	—	(3,697,681)	(4,147,943)	(6,397,133)	—	(14,242,757)
Options written	—	—	14,095,859	7,205,576	4,507,345	—	25,808,780
Swaps	—	3,021,436	(340,013)	—	(5,022,861)	—	(2,341,438)
	\$ —	\$ 3,021,436	\$ 60,027,305	\$ (32,107,710)	\$ 49,675,913	\$ —	\$ 80,616,944
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	—	—	(3,883,308)	—	4,591,218	—	707,910
Forward foreign currency exchange contracts	—	—	—	(14,205,870)	—	—	(14,205,870)
Options purchased ^(b)	—	—	15,617,208	(1,076,829)	5,833,478	—	20,373,857
Options written	—	43,256	(9,599,087)	464,643	(2,764,539)	—	(11,855,727)
Swaps	—	3,482,791	11,782,031	—	(14,327,653)	—	937,169
	\$ —	\$ 3,526,047	\$ 13,916,844	\$ (14,818,056)	\$ (6,667,496)	\$ —	\$ (4,042,661)

^(a) Options purchased are included in net realized gain (loss) from investments — unaffiliated.

^(b) Options purchased are included in net change in unrealized appreciation (depreciation) on investments — unaffiliated.

June 30, 2020

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 853,553,267
Average notional value of contracts — short	1,227,178,650
Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	663,519,401
Average amounts sold — in USD	799,393,302
Options:	
Average value of option contracts purchased	54,498,627
Average value of option contracts written	68,102,495
Average notional value of swaption contracts purchased	291,588,507
Average notional value of swaption contracts written	1,132,575,770
Credit default swaps:	
Average notional value — buy protection	322,837,739
Average notional value — sell protection	17,697,720
Interest rate swaps:	
Average notional value — pays fixed rate	749,949,001
Average notional value — receives fixed rate	286,530,176
Total return swaps:	
Average notional value	22,127,475

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

Derivative Financial Instruments — Offsetting as of Period End

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

	<i>Assets</i>	<i>Liabilities</i>
Derivative Financial Instruments:		
Futures contracts	\$ 1,732,381	\$ 5,597,977
Forward foreign currency exchange contracts	9,400,910	10,962,753
Options ^{(a)(b)}	87,257,360	74,077,192
Swaps — Centrally cleared	—	179,630
Swaps — OTC ^(c)	8,590,927	391,579
Total derivative assets and liabilities in the Consolidated Statement of Assets and Liabilities	\$ 106,981,578	\$ 91,209,131
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(57,661,313)	(51,060,685)
Total derivative assets and liabilities subject to an MNA	\$ 49,320,265	\$ 40,148,446

^(a) Includes options purchased at value which is included in Investments at value — unaffiliated in the Consolidated Statement of Assets and Liabilities and reported in the Consolidated Schedule of Investments.

^(b) Includes forward settling swaptions.

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

June 30, 2020

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

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-cash Collateral Received ^(b)	Cash Collateral Received ^(b)	Net Amount of Derivative Assets ^{(c)(d)}
Bank of America NA	\$ 4,521,177	\$ (3,964,445)	\$ —	\$ —	\$ 556,732
Barclays Bank plc	689,317	(689,317)	—	—	—
BNP Paribas SA	1,361,681	(1,361,681)	—	—	—
BNP Paribas SA ^(e)	1,670,913	(383,387)	—	(1,287,526)	—
Citibank NA	4,375,507	(769,166)	—	(1,050,000)	2,556,341
Credit Suisse International	1,106,589	(1,106,589)	—	—	—
Deutsche Bank AG	806,292	(562,867)	—	—	243,425
Goldman Sachs International	11,735,604	(4,800,837)	—	(6,934,765)	2
Goldman Sachs International ^(e)	368,034	(196,492)	—	—	171,542
HSBC Bank plc	64,244	(64,244)	—	—	—
JPMorgan Chase Bank NA	6,127,661	(6,127,661)	—	—	—
JPMorgan Chase Bank NA ^(e)	594,940	(168,937)	—	(360,000)	66,003
Morgan Stanley & Co. International plc	6,645,484	(6,645,484)	—	—	—
Morgan Stanley & Co. International plc ^(e)	3,255,696	(1,244,887)	—	(1,913,000)	97,809
Nomura International plc	694,627	(341,904)	—	(352,723)	—
Societe Generale SA ^(e)	5,141,043	(1,957,191)	—	(2,730,000)	453,852
UBS AG	161,456	(161,456)	—	—	—
	<u>\$ 49,320,265</u>	<u>\$ (30,546,545)</u>	<u>\$ —</u>	<u>\$ (14,628,014)</u>	<u>\$ 4,145,706</u>

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities ^{(d)(f)}
Bank of America NA	\$ 3,964,445	\$ (3,964,445)	\$ —	\$ —	\$ —
Barclays Bank plc	4,481,791	(689,317)	(2,896,319)	—	896,155
BNP Paribas SA	1,906,342	(1,361,681)	—	—	544,661
BNP Paribas SA ^(e)	383,387	(383,387)	—	—	—
Citibank NA	769,166	(769,166)	—	—	—
Credit Suisse International	1,231,865	(1,106,589)	—	—	125,276
Deutsche Bank AG	562,867	(562,867)	—	—	—
Goldman Sachs International	4,800,837	(4,800,837)	—	—	—
Goldman Sachs International ^(e)	196,492	(196,492)	—	—	—
HSBC Bank plc	436,578	(64,244)	—	—	372,334
JPMorgan Chase Bank NA	7,387,908	(6,127,661)	—	—	1,260,247
JPMorgan Chase Bank NA ^(e)	168,937	(168,937)	—	—	—
Morgan Stanley & Co. International plc	8,770,318	(6,645,484)	(624,363)	—	1,500,471
Morgan Stanley & Co. International plc ^(e)	1,244,887	(1,244,887)	—	—	—
Nomura International plc	341,904	(341,904)	—	—	—
Societe Generale SA ^(e)	1,957,191	(1,957,191)	—	—	—
UBS AG	1,543,531	(161,456)	(491,584)	—	890,491
	<u>\$ 40,148,446</u>	<u>\$ (30,546,545)</u>	<u>\$ (4,012,266)</u>	<u>\$ —</u>	<u>\$ 5,589,635</u>

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

^(b) Excess of collateral received from the individual counterparty is not shown for financial reporting purposes.

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

^(d) Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.

^(e) Represents derivatives owned by the BlackRock Cayman Global Allocation V.I. Fund I, Ltd., a wholly-owned subsidiary of the Fund. See Note 1 of the Notes to Consolidated Financial Statements.

^(f) Net amount represents the net amount payable due to the counterparty in the event of default.

June 30, 2020

Fair Value Hierarchy as of Period End

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

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Asset-Backed Securities:				
Cayman Islands	\$ —	\$ 28,359,849	\$ —	\$ 28,359,849
Ireland	—	1,335,647	—	1,335,647
United States	—	29,251,265	1,404,997	30,656,262
Common Stocks:				
Australia	—	4,623,220	5,221,961	9,845,181
Belgium	—	9,775,394	—	9,775,394
Brazil	859,066	—	—	859,066
Canada	47,003,513	—	—	47,003,513
Chile	248,309	—	—	248,309
China	34,235,757	129,387,802	—	163,623,559
Denmark	—	4,725,795	—	4,725,795
Finland	—	17,471,929	—	17,471,929
France	—	164,239,788	—	164,239,788
Germany	—	119,457,951	—	119,457,951
Hong Kong	—	64,123,877	—	64,123,877
India	1,165,357	40,326,908	—	41,492,265
Indonesia	—	2,396,560	—	2,396,560
Italy	—	126,282,539	—	126,282,539
Japan	—	179,433,303	—	179,433,303
Mexico	208,208	—	—	208,208
Netherlands	83,513,522	98,643,992	—	182,157,514
Poland	—	59,768	—	59,768
Portugal	—	1,709,676	—	1,709,676
Saudi Arabia	—	33,560	—	33,560
Singapore	—	22,454,787	—	22,454,787
South Africa	—	563,940	—	563,940
South Korea	—	13,455,833	—	13,455,833
Spain	—	22,262,148	—	22,262,148
Sweden	—	300,925	—	300,925
Switzerland	3,199,488	87,608,608	—	90,808,096
Taiwan	—	69,477,802	—	69,477,802
Thailand	—	4,173,675	—	4,173,675
Turkey	—	368,128	—	368,128
United Arab Emirates	—	—	5	5
United Kingdom	114,866	97,728,871	11,186,114	109,029,851
United States	3,045,219,139	28,011,189	360,105	3,073,590,433
Zambia	3,553,082	—	—	3,553,082
Corporate Bonds				
Australia	—	388,630	35,988,911	36,377,541
Brazil	—	4,193,979	—	4,193,979
Canada	—	2,571,206	—	2,571,206
Chile	—	971,615	—	971,615
China	—	986,839	—	986,839
France	—	2,452,424	—	2,452,424
Germany	—	4,061,453	—	4,061,453
Greece	—	5,224,435	—	5,224,435
India	—	56	—	56
Italy	—	2,088,846	—	2,088,846
Japan	—	7,860,767	—	7,860,767
Luxembourg	—	7,922,774	—	7,922,774
Macau	—	605,110	—	605,110
Malaysia	—	997,649	—	997,649
Netherlands	—	8,111,929	—	8,111,929
Saudi Arabia	—	973,516	—	973,516
Singapore	—	3,603,347	—	3,603,347

June 30, 2020

	Level 1	Level 2	Level 3	Total
South Korea	\$ —	\$ 372,190	\$ —	\$ 372,190
Spain	—	1,465,837	—	1,465,837
Switzerland	—	3,727,932	—	3,727,932
Turkey	—	—	2,702,820	2,702,820
United Arab Emirates	—	1,938,261	—	1,938,261
United Kingdom	—	2,337,276	—	2,337,276
United States	—	433,254,265	—	433,254,265
Floating Rate Loan Interests:				
France	—	8,903,604	—	8,903,604
Netherlands	—	26,633,719	—	26,633,719
United States	—	12,866,726	13,910,931	26,777,657
Foreign Agency Obligations	—	12,541,367	—	12,541,367
Foreign Government Obligations	—	417,969,730	—	417,969,730
Investment Companies	345,083,420	—	—	345,083,420
Non-Agency Mortgage-Backed Securities	—	31,908,755	—	31,908,755
Preferred Securities:				
Brazil	1,801,710	—	—	1,801,710
United Kingdom	—	20,763,448	—	20,763,448
United States	28,833,479	25,395,130	69,020,295	123,248,904
Rights	12,590	—	—	12,590
U.S. Government Sponsored Agency Securities	—	155,094,013	—	155,094,013
U.S. Treasury Obligations	—	594,565,435	—	594,565,435
Warrants	—	—	205,357	205,357
Short-Term Securities:				
Foreign Government Obligations	—	358,761,499	—	358,761,499
Money Market Funds	17,631,429	—	—	17,631,429
Time Deposits	—	6,210,286	—	6,210,286
U.S. Treasury Obligations	—	403,513,638	—	403,513,638
Options Purchased:				
Equity contracts	55,928,932	17,993,030	—	73,921,962
Foreign currency exchange contracts	—	2,126,605	—	2,126,605
Interest rate contracts	2,287,290	8,921,503	—	11,208,793
Liabilities:				
Investments Sold Short	(5,853,180)	—	—	(5,853,180)
Subtotal	\$ 3,665,045,977	\$ 3,968,323,553	\$ 140,001,496	\$ 7,773,371,026
Investments valued at NAV ^(a)				146,856,049
Total Investments				\$ 7,920,227,075
Derivative Financial Instruments ^(b)				
Assets:				
Credit contracts	\$ —	\$ 3,040,213	\$ —	\$ 3,040,213
Equity contracts	1,190,952	8,590,927	—	9,781,879
Foreign currency exchange contracts	—	9,400,910	—	9,400,910
Interest rate contracts	6,144,987	2,921,785	—	9,066,772
Liabilities:				
Credit contracts	—	(1,327,163)	—	(1,327,163)
Equity contracts	(49,670,844)	(13,926,045)	—	(63,596,889)
Foreign currency exchange contracts	—	(13,255,257)	—	(13,255,257)
Interest rate contracts	(1,753,095)	(29,574,168)	—	(31,327,263)
	\$ (44,088,000)	\$ (34,128,798)	\$ —	\$ (78,216,798)

The breakdown of the Fund's investments into major categories is disclosed in the Consolidated Schedule of Investments above.

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

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

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation V.I. Fund

June 30, 2020

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

	Asset-Backed Securities	Common Stocks	Corporate Bonds	Floating Rate Loan Interests	Preferred Securities	Warrants	Total
Investments:							
Assets:							
Opening balance, as of December 31, 2019	\$ —	\$ 15,053,541	\$ 38,151,469	\$ —	\$ 38,429,122	\$ —	\$ 91,634,132
Transfers into level 3	—	8,713,622	—	—	—	—	8,713,622
Transfers out of level 3	—	—	—	—	—	—	—
Accrued discounts/premiums	(99)	—	(18,209)	8,683	—	—	(9,625)
Net realized gain	—	3,221	—	—	107	—	3,328
Net change in unrealized appreciation (depreciation) ^{(a)(b)}	49,810	(6,894,685)	(124,488)	343,634	11,471,605	205,357	5,051,233
Purchases	1,355,286	—	682,959	13,558,614	19,123,871	—	34,720,730
Sales	—	(107,514)	—	—	(4,410)	—	(111,924)
Closing balance, as of June 30, 2020	\$ 1,404,997	\$ 16,768,185	\$ 38,691,731	\$ 13,910,931	\$ 69,020,295	\$ 205,357	\$ 140,001,496
Net change in unrealized appreciation (depreciation) on investments still held at June 30, 2020 ^(b)	\$ 49,810	\$ (6,894,685)	\$ (124,488)	\$ 343,634	\$ 11,471,739	\$ 205,357	\$ 5,051,367

^(a) Included in the related net change in unrealized appreciation (depreciation) in the Consolidated Statement of Operations.

^(b) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at June 30, 2020 is generally due to investments no longer held or categorized as Level 3 at period end.

The following table summarizes the valuation approaches used and unobservable inputs utilized by the BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") to determine the value of certain of the Fund's Level 3 investments as of period end. The table does not include Level 3 investments with values based upon unadjusted third party pricing information in the amount of \$25,078,572. A significant change in the third party information could result in a significantly lower or higher value of such Level 3 investments.

	Value	Valuation Approach	Unobservable Inputs	Range of Unobservable Inputs Utilized ^(a)	Weighted Average of Unobservable Inputs Based on Fair Value	
Common Stocks ^(b)	\$ 16,768,177	Income	Discount Rate	16%	—	
			Market	Revenue Multiple	3.13x - 14.75x	3.49x
				EBITDA	32.00x	—
				Volatility	52%	—
				Time to Exit	1.9	—
Corporate Bonds	38,691,731	Income	Discount Rate	16% - 29%	17%	
Floating Rate Loan Interests	2,651,200	Income	Discount Rate	11%	—	
Preferred Stocks ^{(c)(d)}	56,606,459	Market	Revenue Multiple	6.93x - 16.00x	11.93x	
			Time to Exit	1.9 - 3.0	2.4	
			Volatility	40% - 61%	52%	
Warrants	205,357	Market	Revenue Multiple	6.93x	—	
			Time to Exit	3.0	—	
			Volatility	40%	—	
	\$ 114,922,924					

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

^(b) For the period end June 30, 2020, the valuation technique for investments classified as Common Stocks amounting to \$11,186,114 changed to Current Value. The investments were previously valued utilizing Transaction Price approach. The change was due to consideration of the information that was available at the time the investments were valued.

^(c) For the period end June 30, 2020, the valuation technique for investments classified as Preferred Stocks amounting to \$15,319,907 changed to Current Value. The investments were previously valued utilizing PWERM approach. The change was due to consideration of the information that was available at the time the investments were valued.

^(d) For the period end June 30, 2020, the valuation technique for investments classified as Preferred Stocks amounting to \$11,506,163 changed to Current Value. The investments were previously valued utilizing Transaction Price approach. The change was due to consideration of the information that was available at the time the investments were valued.

See notes to consolidated financial statements.

Consolidated Statement of Assets and Liabilities (unaudited)

June 30, 2020

BlackRock
Global
Allocation V.I.
Fund

ASSETS

Investments at value — unaffiliated (including securities loaned at value of \$145,254,857) (cost — \$6,937,192,910)	\$ 7,626,420,526
Investments at value — affiliated (cost — \$321,629,187)	299,659,729
Cash	18,254,789
Cash pledged:	
Collateral — OTC derivatives	1,050,000
Futures contracts	54,195,000
Centrally cleared swaps	16,483,000
Foreign currency at value (cost — \$413,760)	385,552
Receivables:	
Investments sold	32,448,564
Securities lending income — affiliated	76,853
Capital shares sold	393,010
Dividends — affiliated	2,156
Dividends — unaffiliated	7,087,974
Interest — unaffiliated	10,063,935
Variation margin on futures contracts	1,732,381
Unrealized appreciation on:	
Forward foreign currency exchange contracts	9,400,910
OTC swaps	8,590,927
Prepaid expenses	80,216
Total assets	<u>8,086,325,522</u>

LIABILITIES

Investments sold short, , at value and (proceeds \$3,962,357)	5,853,180
Cash received:	
Collateral — OTC derivatives	17,223,000
Collateral — TBA commitments	560,000
Cash collateral on securities loaned at value	146,765,671
Options written at value (premium received \$68,502,462)	74,077,192
Payables:	
Investments purchased	218,606,174
Swaps	55,456
Capital shares redeemed	4,912,579
Deferred foreign capital gain tax	1,399,206
Distribution fees	1,330,940
Investment advisory fees	3,947,514
Directors' and Officer's fees	22,150
Other affiliates	32,250
Variation margin on futures contracts	5,597,977
Variation margin on centrally cleared swaps	179,630
Other accrued expenses	6,883,681
Unrealized depreciation on:	
Forward foreign currency exchange contracts	10,962,753
OTC swaps	391,579
Total liabilities	<u>498,800,932</u>

NET ASSETS **\$ 7,587,524,590**

NET ASSETS CONSIST OF

Paid-in capital	\$ 6,820,067,156
Accumulated earnings	767,457,434
NET ASSETS	<u>\$ 7,587,524,590</u>

NET ASSET VALUE

Class I — Based on net assets of \$1,162,131,249 and 67,553,975 shares outstanding, 400 million shares authorized, \$0.10 par value	\$ 17.20
Class II — Based on net assets of \$205,282,467 and 11,985,519 shares outstanding, 200 million shares authorized, \$0.10 par value	\$ 17.13
Class III — Based on net assets of \$6,220,110,874 and 428,095,273 shares outstanding, 1.5 billion shares authorized, \$0.10 par value	\$ 14.53

See notes to consolidated financial statements

Consolidated Statement of Operations (unaudited)

Six Months Ended June 30, 2020

BlackRock
Global
Allocation V.I.
Fund

INVESTMENT INCOME

Dividends — affiliated	\$ 1,558,013
Dividends — unaffiliated	42,774,503
Interest — unaffiliated	22,437,134
Securities lending income — affiliated — net	803,246
Foreign taxes withheld	(2,084,426)
Total investment income	<u>65,488,470</u>

EXPENSES

Investment advisory	24,078,987
Distribution — class specific	7,872,700
Transfer agent — class specific	6,974,881
Custodian	447,210
Accounting services	290,804
Printing	273,087
Directors and Officer	57,189
Professional	32,263
Transfer agent	3,437
Miscellaneous	93,967
Total expenses excluding dividend expense	<u>40,124,525</u>
Dividends expense — affiliated	146,235
Dividends expense — unaffiliated	112,485
Total expenses	<u>40,383,245</u>
Less:	
Fees waived and/or reimbursed by the Manager	(211,580)
Transfer agent fees waived and/or reimbursed — class specific	(4,347,956)
Total expenses after fees waived and/or reimbursed	<u>35,823,709</u>
Net investment income	<u>29,664,761</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — affiliated	(2,950,580)
Investments — unaffiliated (net of \$(76,753) foreign capital gain tax)	(34,753,665)
Forward foreign currency exchange contracts	(35,165,343)
Foreign currency transactions	3,304,701
Futures contracts	106,557,702
Options written	25,808,780
Short sales — affiliated	6,503,341
Short sales — unaffiliated	2,941,724
Swaps	(2,341,438)
	<u>69,905,222</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — affiliated	(4,496,704)
Investments — unaffiliated (net of \$754,006 foreign capital gain tax)	(58,772,978)
Forward foreign currency exchange contracts	(14,205,870)
Foreign currency translations	(188,207)
Futures contracts	707,910
Options written	(11,855,727)
Short sales — unaffiliated	(1,629,419)
Swaps	937,169
	<u>(89,503,826)</u>
Net realized and unrealized loss	<u>(19,598,604)</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 10,066,157</u>

See notes to consolidated financial statements

Consolidated Statements of Changes in Net Assets

	BlackRock Global Allocation V.I. Fund	
	Six Months Ended 06/30/20 (unaudited)	Year Ended 12/31/19
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 29,664,761	\$ 115,829,332
Net realized gain	69,905,222	336,187,714
Net change in unrealized appreciation (depreciation)	(89,503,826)	956,230,734
Net increase in net assets resulting from operations.	10,066,157	1,408,247,780
DISTRIBUTIONS TO SHAREHOLDERS ^(a)		
Class I	—	(53,305,190)
Class II	—	(9,837,909)
Class III	—	(342,314,609)
Decrease in net assets resulting from distributions to shareholders.	—	(405,457,708)
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions.	(542,407,297)	(1,858,035,783)
NET ASSETS		
Total decrease in net assets	(532,341,140)	(855,245,711)
Beginning of period	8,119,865,730	8,975,111,441
End of period	\$ 7,587,524,590	\$ 8,119,865,730

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

See notes to consolidated financial statements

Consolidated Financial Highlights

(For a share outstanding throughout each period)

	BlackRock Global Allocation V.I. Fund					
	Class I					
	Six Months Ended 06/30/20 (unaudited)	Year Ended December 31,				
	2019	2018	2017	2016	2015	
Net asset value, beginning of period	\$ 17.11	\$ 15.19	\$ 17.26	\$ 15.51	\$ 15.09	\$ 16.26
Net investment income ^(a)	0.08	0.26	0.26	0.22	0.22	0.22
Net realized and unrealized gain (loss)	0.01	2.45	(1.52)	1.92	0.40	(0.35)
Net increase (decrease) from investment operations	0.09	2.71	(1.26)	2.14	0.62	(0.13)
Distributions ^(b)						
From net investment income	—	(0.22)	(0.17)	(0.22)	(0.20)	(0.19)
From net realized gain	—	(0.57)	(0.64)	(0.17)	—	(0.84)
From return of capital	—	—	—	—	—	(0.01)
Total distributions	—	(0.79)	(0.81)	(0.39)	(0.20)	(1.04)
Net asset value, end of period	\$ 17.20	\$ 17.11	\$ 15.19	\$ 17.26	\$ 15.51	\$ 15.09
Total Return ^(c)						
Based on net asset value	0.53% ^(d)	17.92%	(7.34)%	13.86%	4.11%	(0.89)%
Ratios to Average Net Assets ^(e)						
Total expenses	0.85% ^(f)	0.74%	0.75%	0.72%	0.74%	0.75%
Total expenses after fees waived and/or reimbursed	0.74% ^(f)	0.73%	0.74%	0.72%	0.74%	0.73%
Total expenses after fees waived and/or reimbursed and excluding dividend expense, interest expense and broker fees and expenses on short sales	0.74% ^(f)	0.73%	0.73%	0.70%	0.73%	0.73%
Net investment income	1.00% ^(f)	1.60%	1.53%	1.32%	1.47%	1.32%
Supplemental Data						
Net assets, end of period (000)	\$ 1,162,131	\$ 1,192,769	\$ 2,091,197	\$ 2,306,034	\$ 2,107,145	\$ 1,994,371
Portfolio turnover rate	107%	198%	144%	118%	135%	90% ^(g)

^(a) Based on average shares outstanding.

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

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

^(d) Aggregate total return.

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

	Six Months Ended	Year Ended December 31,				
	06/30/20 (unaudited)	2019	2018	2017	2016	2015
Investments in underlying funds	0.01%	—%	0.01%	0.01%	—%	—%

^(f) Annualized.

^(g) Includes mortgage dollar roll transactions ("MDRs"). Excluding MDRs, the portfolio turnover rate would have been 88%.

See notes to consolidated financial statements.

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

	BlackRock Global Allocation V.I. Fund					
	Class II					
	Six Months Ended 06/30/20 (unaudited)	Year Ended December 31,				
	2019	2018	2017	2016	2015	
Net asset value, beginning of period	\$ 17.05	\$ 15.14	\$ 17.21	\$ 15.46	\$ 15.04	\$ 16.21
Net investment income ^(a)	0.07	0.23	0.23	0.19	0.20	0.19
Net realized and unrealized gain (loss)	0.01	2.44	(1.52)	1.93	0.40	(0.35)
Net increase (decrease) from investment operations	0.08	2.67	(1.29)	2.12	0.60	(0.16)
Distributions ^(b)						
From net investment income	—	(0.19)	(0.14)	(0.20)	(0.18)	(0.16)
From net realized gain	—	(0.57)	(0.64)	(0.17)	—	(0.84)
From return of capital	—	—	—	—	—	(0.01)
Total distributions	—	(0.76)	(0.78)	(0.37)	(0.18)	(1.01)
Net asset value, end of period	\$ 17.13	\$ 17.05	\$ 15.14	\$ 17.21	\$ 15.46	\$ 15.04
Total Return ^(c)						
Based on net asset value	0.47% ^(d)	17.76%	(7.52)%	13.74%	3.96%	(1.05)%
Ratios to Average Net Assets ^(e)						
Total expenses	1.03% ^(f)	1.02%	1.04%	1.00%	1.02%	1.02%
Total expenses after fees waived and/or reimbursed	0.89% ^(f)	0.88%	0.89%	0.87%	0.89%	0.88%
Total expenses after fees waived and/or reimbursed and excluding dividend expense, interest expense and broker fees and expenses on short sales	0.89% ^(f)	0.88%	0.88%	0.85%	0.88%	0.88%
Net investment income	0.85% ^(f)	1.41%	1.34%	1.17%	1.33%	1.17%
Supplemental Data						
Net assets, end of period (000)	\$ 205,282	\$ 224,159	\$ 213,919	\$ 258,564	\$ 229,492	\$ 256,964
Portfolio turnover rate	107%	198%	144%	118%	135%	90% ^(g)

^(a) Based on average shares outstanding.

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

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

^(d) Aggregate total return.

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

	Six Months Ended	Year Ended December 31,				
	06/30/20 (unaudited)	2019	2018	2017	2016	2015
Investments in underlying funds	0.01%	—%	0.01%	0.01%	—%	—%

^(f) Annualized.

^(g) Includes mortgage dollar roll transactions ("MDRs"). Excluding MDRs, the portfolio turnover rate would have been 88%.

See notes to consolidated financial statements.

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

	BlackRock Global Allocation V.I. Fund					
	Class III					
	Six Months Ended 06/30/20 (unaudited)	Year Ended December 31,				
	2019	2018	2017	2016	2015	
Net asset value, beginning of period	\$ 14.47	\$ 12.95	\$ 14.84	\$ 13.37	\$ 13.04	\$ 14.19
Net investment income ^(a)	0.05	0.19	0.19	0.17	0.16	0.15
Net realized and unrealized gain (loss)	0.01	2.08	(1.31)	1.66	0.34	(0.30)
Net increase (decrease) from investment operations	0.06	2.27	(1.12)	1.83	0.50	(0.15)
Distributions ^(b)						
From net investment income	—	(0.18)	(0.13)	(0.19)	(0.17)	(0.15)
From net realized gain	—	(0.57)	(0.64)	(0.17)	—	(0.84)
From return of capital	—	—	—	—	—	(0.01)
Total distributions	—	(0.75)	(0.77)	(0.36)	(0.17)	(1.00)
Net asset value, end of period	\$ 14.53	\$ 14.47	\$ 12.95	\$ 14.84	\$ 13.37	\$ 13.04
Total Return ^(c)						
Based on net asset value	0.41% ^(d)	17.67%	(7.58)%	13.71%	3.81%	(1.14)%
Ratios to Average Net Assets ^(e)						
Total expenses	1.12% ^(f)	1.14%	1.14%	1.13%	1.12%	1.12%
Total expenses after fees waived and/or reimbursed	0.99% ^(f)	0.98%	0.99%	1.00%	0.99%	0.98%
Total expenses after fees waived and/or reimbursed and excluding dividend expense, interest expense and broker fees and expenses on short sales	0.99% ^(f)	0.98%	0.98%	0.98%	0.98%	0.98%
Net investment income	0.75% ^(f)	1.32%	1.28%	1.15%	1.22%	1.07%
Supplemental Data						
Net assets, end of period (000)	\$ 6,220,111	\$ 6,702,938	\$ 6,669,996	\$ 8,233,615	\$ 8,139,218	\$ 8,869,288
Portfolio turnover rate	107%	198%	144%	118%	135%	90% ^(g)

^(a) Based on average shares outstanding.

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

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

^(d) Aggregate total return.

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

	Six Months Ended	Year Ended December 31,				
	06/30/20 (unaudited)	2019	2018	2017	2016	2015
Investments in underlying funds	0.01%	—%	0.01%	0.01%	—%	—%

^(f) Annualized.

^(g) Includes mortgage dollar roll transactions ("MDRs"). Excluding MDRs, the portfolio turnover rate would have been 88%.

See notes to consolidated financial statements.

Notes to Consolidated Financial Statements (unaudited)

1. ORGANIZATION

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

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

Basis of Consolidation: The accompanying consolidated financial statements of the Fund include the accounts of BlackRock Cayman Global Allocation V.I. Fund I, Ltd. (the "Subsidiary"), which is a wholly-owned subsidiary of the Fund and primarily invests in commodity-related instruments and other derivatives. The Subsidiary enables the Fund to hold these commodity-related instruments and satisfy regulated investment company tax requirements. The Fund may invest up to 25% of its total assets in the Subsidiary. The net assets of the Subsidiary as of period end were \$190,699,078, which is 2.5% of the Fund's consolidated net assets. Intercompany accounts and transactions, if any, have been eliminated. The Subsidiary is subject to the same investment policies and restrictions that apply to the Fund, except that the Subsidiary may invest without limitation in commodity-related instruments.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

Net income and realized gains from investments held by the Subsidiary are treated as ordinary income for tax purposes. If a net loss is realized by the Subsidiary in any taxable year, the loss will generally not be available to offset the Fund's ordinary income and/or capital gains for that year.

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

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

Notes to Consolidated Financial Statements (unaudited) (continued)

The Fund has an arrangement with its custodian whereby credits are earned on uninvested cash balances, which could be used to reduce custody fees and/or overdraft charges. The Fund may incur charges on overdrafts, subject to certain conditions.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: The Fund's investments are valued at fair value (also referred to as "market value" within the consolidated financial statements) as of the close of trading on the NYSE (generally 4:00 p.m., Eastern time. U.S. GAAP defines fair value as the price the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Fund determines the fair values of its financial instruments using various independent dealers or pricing services under policies approved by the Board of Directors of the Company (the "Board"). If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with a policy approved by the Board as reflecting fair value. The BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

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

- Equity investments traded on a recognized securities exchange are valued at the official closing price each day, if available. For equity investments traded on more than one exchange, the official closing price on the exchange where the stock is primarily traded is used. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.
- Fixed-income securities for which market quotations are readily available are generally valued using the last available bid prices or current market quotations provided by independent dealers or third party pricing services. Floating rate loan interests are valued at the mean of the bid prices from one or more independent brokers or dealers as obtained from a third party pricing service. Pricing services generally value fixed-income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless the Manager determines such method does not represent fair value.

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

- Investments in open-end U.S. mutual funds are valued at net asset value ("NAV") each business day.
- The Fund values its investment in SL Liquidity Series, LLC, Money Market Series (the "Money Market Series") at fair value, which is ordinarily based upon its pro rata ownership in the underlying fund's net assets. The Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments may follow the parameters of investments by a money market fund that is subject to Rule 2a-7 under the 1940 Act.
- Futures contract notional values are determined based on that day's last reported settlement price on the exchange where the contract is traded.
- Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of trading on the NYSE based on that day's prevailing forward exchange rate for the underlying currencies. Interpolated values are derived when the settlement date of the contract is an interim date for which quotations are not available.
- Exchange-traded equity options for which market quotations are readily available will be valued at the National Best Bid and Offer quotes ("NBBO"). NBBO represents the mean of the bid and ask prices as quoted on the exchange on which such options are traded. In the event that there is no mean price available, the last bid (long positions) or ask (short positions) price will be used. If no bid or ask price is available, the prior day's price may be used. OTC options and options on swaps ("swaptions") are valued by an independent pricing service using a mathematical model, which incorporates a number of market data factors, such as the trades and prices of the underlying instruments.
- Swap agreements are valued utilizing quotes received daily by the Fund's pricing service or through brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments.

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

Notes to Consolidated Financial Statements (unaudited) (continued)

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

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

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

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

Fair Value Hierarchy: Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial statement 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)
- Level 3 – Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Global Valuation Committee’s assumptions used in determining the fair value of investments and derivative financial instruments)

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

As of June 30, 2020, certain investments of the Fund were fair valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

4. SECURITIES AND OTHER INVESTMENTS

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

Notes to Consolidated Financial Statements (unaudited) (continued)

For mortgage pass-through securities (the “Mortgage Assets”) there are a number of important differences among the agencies and instrumentalities of the U.S. Government that issue mortgage-related securities and among the securities that they issue. For example, mortgage-related securities guaranteed by Ginnie Mae are guaranteed as to the timely payment of principal and interest by Ginnie Mae and such guarantee is backed by the full faith and credit of the United States. However, mortgage-related securities issued by Freddie Mac and Fannie Mae, including Freddie Mac and Fannie Mae guaranteed mortgage pass-through certificates, which are solely the obligations of Freddie Mac and Fannie Mae, are not backed by or entitled to the full faith and credit of the United States, but are supported by the right of the issuer to borrow from the U.S. Treasury.

Non-agency mortgage-backed securities are securities issued by non-governmental issuers and have no direct or indirect government guarantees of payment and are subject to various risks. Non-agency mortgage loans are obligations of the borrowers thereunder only and are not typically insured or guaranteed by any other person or entity. The ability of a borrower to repay a loan is dependent upon the income or assets of the borrower. A number of factors, including a general economic downturn, acts of God, terrorism, social unrest and civil disturbances, may impair a borrower’s ability to repay its loans.

Inflation-Indexed Bonds: Inflation-indexed bonds (other than municipal inflation-indexed and certain corporate inflation-indexed bonds) are fixed-income securities whose principal value is periodically adjusted according to the rate of inflation. If the index measuring inflation rises or falls, the principal value of inflation-indexed bonds (other than municipal inflation-indexed and certain corporate inflation-indexed bonds) will be adjusted upward or downward, and consequently the interest payable on these securities (calculated with respect to a larger or smaller principal amount) will be increased or reduced, respectively. Any upward or downward adjustment in the principal amount of an inflation-indexed bond will be included as interest income in the Consolidated Statement of Operations, even though investors do not receive their principal until maturity. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury inflation-indexed bonds. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal. With regard to municipal inflation-indexed bonds and certain corporate inflation-indexed bonds, the inflation adjustment is typically reflected in the semi-annual coupon payment. As a result, the principal value of municipal inflation-indexed bonds and such corporate inflation-indexed bonds does not adjust according to the rate of inflation.

Multiple Class Pass-Through Securities: Multiple class pass-through securities, including collateralized mortgage obligations (“CMOs”) and commercial mortgage-backed securities, may be issued by Ginnie Mae, U.S. Government agencies or instrumentalities or by trusts formed by private originators of, or investors in, mortgage loans. In general, CMOs are debt obligations of a legal entity that are collateralized by a pool of residential or commercial mortgage loans or Mortgage Assets. The payments on these are used to make payments on the CMOs or multiple pass-through securities. Multiple class pass-through securities represent direct ownership interests in the Mortgage Assets. Classes of CMOs include interest only (“IOs”), principal only (“POs”), planned amortization classes and targeted amortization classes. IOs and POs are stripped mortgage-backed securities representing interests in a pool of mortgages, the cash flow from which has been separated into interest and principal components. IOs receive the interest portion of the cash flow while POs receive the principal portion. IOs and POs can be extremely volatile in response to changes in interest rates. As interest rates rise and fall, the value of IOs tends to move in the same direction as interest rates. POs perform best when prepayments on the underlying mortgages rise since this increases the rate at which the principal is returned and the yield to maturity on the PO. When payments on mortgages underlying a PO are slower than anticipated, the life of the PO is lengthened and the yield to maturity is reduced. If the underlying Mortgage Assets experience greater than anticipated prepayments of principal, a fund’s initial investment in the IOs may not fully recoup.

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

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

Preferred Stocks: Preferred stock has a preference over common stock in liquidation (and generally in receiving dividends as well), but is subordinated to the liabilities of the issuer in all respects. As a general rule, the market value of preferred stock with a fixed dividend rate and no conversion element varies inversely with interest rates and perceived credit risk, while the market price of convertible preferred stock generally also reflects some element of conversion value. Because preferred stock is junior to debt securities and other obligations of the issuer, deterioration in the credit quality of the issuer will cause greater changes in the value of a preferred stock than in a more senior debt security with similar stated yield characteristics. Unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer’s board of directors. Preferred stock also may be subject to optional or mandatory redemption provisions.

Warrants: Warrants entitle a fund to purchase a specified number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any. If the price of the underlying stock does not rise above the strike price before the warrant expires, the warrant generally expires without any value and a fund will lose any amount it paid for the warrant. Thus, investments in warrants may involve more risk than investments in common stock. Warrants may trade in the same markets as their underlying stock; however, the price of the warrant does not necessarily move with the price of the underlying stock.

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

Notes to Consolidated Financial Statements (unaudited) (continued)

("LIBOR"), the prime rate offered by one or more U.S. banks or the certificate of deposit rate. Floating rate loan interests may involve foreign borrowers, and investments may be denominated in foreign currencies. These investments are treated as investments in debt securities for purposes of a fund's investment policies.

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

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

In connection with floating rate loan interests, the Fund may also enter into unfunded floating rate loan interests ("commitments"). In connection with these commitments, the Fund earns a commitment fee, typically set as a percentage of the commitment amount. Such fee income, which is included in interest income in the Consolidated Statement of Operations, is recognized ratably over the commitment period. Unfunded floating rate loan interests are marked-to-market daily, and any unrealized appreciation (depreciation) is included in the Consolidated Statements of Assets and Liabilities and Consolidated Statements of Operations. As of period end, the Fund had the following unfunded floating rate loan interests:

<i>Borrower</i>	<i>Par</i>	<i>Commitment Amount</i>	<i>Value</i>	<i>Unrealized Appreciation (Depreciation)</i>
Opendoor, Term Loan	\$ 5,302,400	\$ 5,302,400	\$ 5,302,400	\$ —

Short Sale Transactions: In short sale transactions, a fund sells a security it does not hold in anticipation of a decline in the market price of that security. When a fund makes a short sale, it will borrow the security sold short from a broker/counterparty and deliver the security to the purchaser. To close out a short position, a fund delivers the same security to the broker and records a liability to reflect the obligation to return the security to the broker. The amount of the liability is subsequently marked-to-market to reflect the market value of the short sale. A fund maintains a segregated account of securities or deposits cash with the broker-dealer as collateral for the short sales. Cash deposited with the broker is recorded as an asset in the Consolidated Statement of Assets and Liabilities. Securities segregated as collateral are denoted in the Consolidated Schedule of Investments. A fund may pay a financing fee for the difference between the market value of the short position and the cash collateral deposited with the broker which would be recorded as interest expense. A fund is required to repay the counterparty any dividends received on the security sold short, which, if applicable, is shown as dividend expense in the Consolidated Statement of Operations. A fund may pay a fee on the assets borrowed from the counterparty, which, if applicable, is shown as broker fees and expenses on short sales in the Consolidated Statement of Operations. A fund is exposed to market risk based on the amount, if any, that the market value of the security increases beyond the market value at which the position was sold. Thus, a short sale of a security involves the risk that instead of declining, the price of the security sold short will rise. The short sale of securities involves the possibility of an unlimited loss since there is an unlimited potential for the market price of the security sold short to increase. A gain, limited to the price at which a fund sold the security short. A realized gain or loss is recognized upon the termination of a short sale if the market price is either less than or greater than the proceeds originally received. There is no assurance that a fund will be able to close out a short position at a particular time or at an acceptable price.

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

The market value of any securities on loan, all of which were classified as common stocks and preferred stocks in the Fund's Consolidated Schedule of Investments, and the value of any related collateral are shown separately in the Consolidated Statement of Assets and Liabilities as a component of investments at value – unaffiliated, and collateral on securities loaned at value, respectively. As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested by the securities lending agent, BlackRock Investment Management, LLC ("BIM"), if any, is disclosed in the Consolidated Schedule of Investments.

Securities lending transactions are entered into by the Fund under Master Securities Lending Agreements (each, an "MSLA"), which provide the right, in the event of default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Fund, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or

Notes to Consolidated Financial Statements (unaudited) (continued)

insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Fund can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

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

<i>Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received ^(a)</i>	<i>Net Amount</i>
BofA Securities, Inc.	\$ 27,703,208	\$ (27,703,208)	\$ —
Citigroup Global Markets, Inc.	11,093,144	(11,093,144)	—
Credit Suisse Securities (USA) LLC	27,607,848	(27,607,848)	—
Goldman Sachs & Co.	278	(278)	—
Jefferies LLC.	8,602,460	(8,602,460)	—
JP Morgan Securities LLC.	15,666,293	(15,666,293)	—
National Financial Services LLC	5,966,737	(5,966,737)	—
SG Americas Securities LLC	2,711,883	(2,711,883)	—
State Street Bank & Trust Co.	4,422,357	(4,422,357)	—
TD Prime Services LLC	35,872,002	(35,872,002)	—
UBS Securities LLC	5,608,647	(5,608,647)	—
	\$ 145,254,857	\$ (145,254,857)	\$ —

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

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

A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a specified date. These contracts help to manage the overall exposure to the currencies in which some of the investments held by the Fund are denominated and in some cases, may be used to obtain exposure to a particular market.

The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation (depreciation) in the Consolidated Statement of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded in the Consolidated Statement of Operations equal to the difference between the value at the time it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a forward foreign currency exchange contract changes unfavorably due to movements in the value of the referenced foreign currencies, and such value may exceed the amount(s) reflected in the Consolidated Statement of Assets

Notes to Consolidated Financial Statements (unaudited) (continued)

and Liabilities. Cash amounts pledged for forward foreign currency exchange contracts are considered restricted and are included in cash pledged as collateral for OTC derivatives in the Consolidated Statement of Assets and Liabilities.

Options: The Fund purchases and writes call and put options to increase or decrease its exposure to the risks of underlying instruments, including equity risk, interest rate risk and/or commodity price risk and/or, in the case of options written, to generate gains from options premiums.

A call option gives the purchaser (holder) of the option the right (but not the obligation) to buy, and obligates the seller (writer) to sell (when the option is exercised) the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying instrument at the exercise or strike price at any time or at a specified time during the option period.

Premiums paid on options purchased and premiums received on options written, as well as the daily fluctuation in market value, are included in investments at value – unaffiliated and options written at value, respectively, in the Consolidated Statement of Assets and Liabilities. When an instrument is purchased or sold through the exercise of an option, the premium is offset against the cost or proceeds of the underlying instrument. When an option expires, a realized gain or loss is recorded in the Consolidated Statement of Operations to the extent of the premiums received or paid. When an option is closed or sold, a gain or loss is recorded in the Consolidated Statement of Operations to the extent the cost of the closing transaction exceeds the premiums received or paid. When the Fund writes a call option, such option is typically “covered,” meaning that it holds the underlying instrument subject to being called by the option counterparty. When the Fund writes a put option, cash is segregated in an amount sufficient to cover the obligation. These amounts, which are considered restricted, are included in cash pledged as collateral for options written in the Consolidated Statement of Assets and Liabilities.

- **Swaptions** – The Fund purchases and writes options on swaps (“swaptions”) primarily to preserve a return or spread on a particular investment or portion of the Fund’s holdings, as a duration management technique or to protect against an increase in the price of securities it anticipates purchasing at a later date. The purchaser and writer of a swaption is buying or granting the right to enter into a previously agreed upon interest rate or credit default swap agreement (interest rate risk and/or credit risk) at any time before the expiration of the option.
- **Interest rate caps and floors** — Interest rate caps and floors are entered into to gain or reduce exposure to interest rates (interest rate risk and/or other risk). Caps are agreements whereby one party agrees to make payments to the other, in return for a premium, to the extent that interest rate indexes exceed a specified rate, or “cap.” Floors are agreements whereby one party agrees to make payments to the other, in return for a premium, to the extent that interest rate indexes fall below a specified rate, or “floor.” The maximum potential amount of future payments that the Fund would be required to make under an interest rate cap would be the notional amount times the percentage increase in interest rates determined by the difference between the interest rate index current value and the value at the time the cap was entered into.
- **Foreign currency options** - The Fund purchases and writes foreign currency options, foreign currency futures and options on foreign currency futures to gain or reduce exposure to foreign currencies (foreign currency exchange rate risk). Foreign currency options give the purchaser the right to buy from or sell to the writer a foreign currency at any time before the expiration of the option.
- **Barrier options** – The Fund may purchase and write a variety of options with non-standard payout structures or other features (“barrier options”) that are generally traded OTC.

The Fund may invest in various types of barrier options, including down-and-out options, down-and-in options, double no-touch options, one-touch options, up-and-out options and up-and-in options. Down-and-out options expire worthless to the purchaser if the price of the underlying instrument falls below a specific barrier price level prior to the expiration date. Down-and-in options expire worthless to the purchaser unless the price of the underlying instrument falls below a specific barrier price level prior to the expiration date. Double no-touch options provide the purchaser an agreed-upon payout if the price of the underlying instrument does not reach or surpass predetermined barrier price levels prior to the option’s expiration date. One-touch options provide the purchaser an agreed-upon payout if the price of the underlying instrument reaches or surpasses predetermined barrier price levels prior to the expiration date. Up-and-out options expire worthless to the purchaser if the price of the underlying instrument increases beyond a predetermined barrier price level prior to the expiration date. Up-and-in options can only be exercised when the price of the underlying instrument increases beyond a predetermined barrier price level.

In purchasing and writing options, the Fund bears the risk of an unfavorable change in the value of the underlying instrument or the risk that it may not be able to enter into a closing transaction due to an illiquid market. Exercise of a written option could result in the Fund purchasing or selling a security when it otherwise would not, or at a price different from the current market value.

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

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

In a centrally cleared swap, immediately following execution of the swap contract, the swap contract is novated to a central counterparty (the “CCP”) and the Fund’s counterparty on the swap agreement becomes the CCP. The Fund is required to interface with the CCP through the broker. Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap. Securities deposited as initial margin are designated in the Consolidated Schedule of Investments and cash deposited is shown as cash pledged for centrally cleared

Notes to Consolidated Financial Statements (unaudited) (continued)

swaps in the Consolidated Statement of Assets and Liabilities. Amounts pledged, which are considered restricted cash, are included in cash pledged for centrally cleared swaps in the Consolidated Statement of Assets and Liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker variation margin. Variation margin is recorded as unrealized appreciation (depreciation) and shown as variation margin receivable (or payable) on centrally cleared swaps in the Consolidated Statement of Assets and Liabilities. Payments received from (paid to) the counterparty, including at termination, are recorded as realized gains (losses) in the Consolidated Statement of Operations.

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

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

- **Total return swaps** — Total return swaps are entered into to obtain exposure to a security or market without owning such security or investing directly in such market or to exchange the risk/return of one security or market (e.g., fixed-income) with another security or market (e.g., equity or commodity prices) (equity risk, commodity price risk and/or interest rate risk).

Total return swaps are agreements in which there is an exchange of cash flows whereby one party commits to make payments based on the total return (distributions plus capital gains/losses) of an underlying instrument, or basket of underlying instruments, in exchange for fixed or floating rate interest payments. If the total return of the instrument(s) or index underlying the transaction exceeds or falls short of the offsetting fixed or floating interest rate obligation, the Fund receives payment from or makes a payment to the counterparty.

Certain total return swaps are designed to function as a portfolio of direct investments in long and short equity positions. This means that the Fund has the ability to trade in and out of these long and short positions within the swap and will receive the economic benefits and risks equivalent to direct investment in these positions, subject to certain adjustments due to events related to the counterparty. Benefits and risks include capital appreciation (depreciation), corporate actions and dividends received and paid, all of which are reflected in the swap's market value. The market value also includes interest charges and credits ("financing fees") related to the notional values of the long and short positions and cash balances within the swap. These interest charges and credits are based on a specified benchmark rate plus or minus a specified spread determined based upon the country and/or currency of the positions in the portfolio.

Positions within the swap and financing fees are reset periodically. During a reset, any unrealized appreciation (depreciation) on positions and accrued financing fees become available for cash settlement between the Fund and the counterparty. The amounts that are available for cash settlement are recorded as realized gains or losses in the Consolidated Statement of Operations. Cash settlement in and out of the swap may occur at a reset date or any other date, at the discretion of the Fund and the counterparty, over the life of the agreement. Certain swaps have no stated expiration and can be terminated by either party at any time.

- **Interest rate swaps** — Interest rate swaps are entered into to gain or reduce exposure to interest rates or to manage duration, the yield curve or interest rate (interest rate risk).

Interest rate swaps are agreements in which one party pays a stream of interest payments, either fixed or floating, in exchange for another party's stream of interest payments, either fixed or floating, on the same notional amount for a specified period of time. In more complex interest rate swaps, the notional principal amount may decline (or amortize) over time.

- **Forward swaps** — The Fund enters into forward interest rate swaps and forward total return swaps. In a forward swap, the Fund and the counterparty agree to make periodic net payments beginning on a specified date or a net payment at termination.

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

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

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

Notes to Consolidated Financial Statements (unaudited) (continued)

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

<i>Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$6 Billion	0.65%
\$6 Billion - \$8 Billion	0.61
\$8 Billion - \$10 Billion	0.59
\$10 Billion - \$15 Billion	0.57
Greater than \$15 Billion	0.55

The Manager provides investment management and other services to the Subsidiary. The Manager does not receive separate compensation from the Subsidiary for providing investment management or administrative services. However, the Fund pays the Manager based on the Fund's net assets, which includes the assets of the Subsidiary.

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

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

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

For the six months ended June 30, 2020, the following table shows the class specific distribution fees borne directly by each share class of the Fund:

	<i>Distribution Fees</i>
Class II	\$ 154,441
Class III	7,718,259
	<u>\$ 7,872,700</u>

Transfer Agent: On behalf of the Fund, the Manager entered into agreements with insurance companies and other financial intermediaries ("Service Organizations"), some of which may be affiliates. Pursuant to these agreements, the Service Organizations provide the Fund with administrative, networking, recordkeeping, sub-transfer agency and shareholder services to underlying investor accounts. For these services, the Service Organizations receive an annual fee per shareholder account, which will vary depending on share class and/or net assets of Fund shareholders serviced by the Service Organizations which is shown as transfer agent – class specific in the Consolidated Statement of Operations. For the six months ended June 30, 2020, the Fund did not pay any amounts to affiliates in return for these services.

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

Notes to Consolidated Financial Statements (unaudited) (continued)

For the six months ended June 30, 2020, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

Class I	\$ 958,184
Class II	206,334
Class III	5,810,363
	\$ 6,974,881

Expense Limitations, Waivers and Reimbursements: The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the “affiliated money market fund waiver”) through April 30, 2021. The contractual agreement may be terminated upon 90 days’ notice by a majority of the director who are not “interested persons” of the Company, as defined in the 1940 Act (“Independent Directors”), or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitations described below will be reduced by the amount of the affiliated money market fund waiver. Prior to May 1, 2020, this waiver was voluntary. This amount is included in fees waived and/or reimbursed by the Manager in the Consolidated Statement of Operations. For the six months ended June 30, 2020, the amount waived was \$6,809.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund’s assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through April 30, 2021. The contractual agreement may be terminated upon 90 days’ notice by a majority of Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. This amount is included in fees waived and/or reimbursed by the Manager in the Consolidated Statement of Operations. For the six months ended June 30, 2020, the Manager waived \$204,771 in investment advisory fees pursuant to this arrangement.

For the six months ended June 30, 2020, the Fund reimbursed the Manager \$44,742 for certain accounting services, which is included in accounting services in the Consolidated Statement of Operations.

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

Class I	0.07%
Class II	0.07
Class III	0.07

The Manager has agreed not to reduce or discontinue these contractual expense limitations through April 30, 2021, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. These amounts waived and/or reimbursed are included in transfer agent fees waived and/or reimbursed — class specific in the Consolidated Statement of Operations. For the six months ended June 30, 2020, class specific expense waivers and/or reimbursements were as follows:

	<i>Transfer Agent Fees Waived and/or Reimbursed</i>
Class I	\$ 564,524
Class II	134,249
Class III	3,649,183
	\$ 4,347,956

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

Class I	1.25%
Class II	1.40
Class III	1.50

The Manager has agreed not to reduce or discontinue these contractual expense limitations through April 30, 2021, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the six months ended June 30, 2020, there were no fees waived and/or reimbursed by the Manager.

Securities Lending: The U.S. Securities and Exchange Commission (“SEC”) has issued an exemptive order which permits BIM, an affiliate of the Manager, to serve as securities lending agent for the Fund, subject to applicable conditions. As securities lending agent, BIM bears all operational costs directly related to securities lending. The Fund is responsible for expenses in connection with the investment of cash collateral received for securities on loan (the “collateral investment expenses”). The cash collateral is invested in a private investment company managed by the Manager or its affiliates. However, BIM has agreed to cap the collateral investment expenses of the private investment company to an annual rate of 0.04%. The investment adviser to the private investment company will not charge any advisory fees with respect to shares purchased by the Fund. The private investment company in which the cash collateral has been invested may, under certain circumstances, impose a liquidity fee of up to 2% of the value withdrawn or temporarily restrict withdrawals for up to 10 business days during a 90 day period, in the event that the private investment company’s weekly liquid assets fall below certain thresholds.

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

Notes to Consolidated Financial Statements (unaudited) (continued)

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

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

The share of securities lending income earned by the Fund is shown as securities lending income — affiliated — net in the Consolidated Statement of Operations. For the six months ended June 30, 2020, the Fund paid BIM \$175,047 for securities lending agent services.

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

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

During the period ended June 30, 2020, the Fund did not participate in the Interfund Lending Program.

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

Other Transactions: The Fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common directors. For the six months ended June 30, 2020, the purchase and sale transactions and any net realized gains (losses) with affiliated funds in compliance with Rule 17a-7 under the 1940 Act were as follows:

Purchases	\$ 5,038,708
Sales	5,075,074
Net Realized Gain	104,143

7. PURCHASES AND SALES

For the six months ended June 30, 2020, purchases and sales of investments, including paydowns, and excluding short-term securities, were as follows:

	Purchases	Sales
Non-U.S. Government Securities	\$6,510,749,837	\$6,361,679,186
U.S. Government Securities	682,162,852	952,823,870

8. INCOME TAX INFORMATION

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

The Fund files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Fund’s U.S. federal tax returns generally remains open for each of the four years ended December 31, 2019. The statutes of limitations on the Fund’s state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the Fund as of June 30, 2020, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund’s consolidated financial statements.

As of June 30, 2020, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

Tax cost	\$ 7,285,051,689
Gross unrealized appreciation	\$ 1,064,782,103
Gross unrealized depreciation	(435,592,028)
Net unrealized appreciation (depreciation)	\$ 629,190,075

9. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is a party to a 364-day, \$2.25 billion credit agreement with a group of lenders. Under this agreement, the Fund may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Fund, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) one-month LIBOR (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum or (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed. The agreement expires in April 2021 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the six months ended June 30, 2020, the Fund did not borrow under the credit agreement.

10. PRINCIPAL RISKS

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

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

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

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

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

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

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

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

The Fund's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain less the value of any collateral held by the Fund.

For OTC options purchased, the Fund bears the risk of loss in the amount of the premiums paid plus the positive change in market values net of any collateral held by the Fund should the counterparty fail to perform under the contracts. Options written by the Fund do not typically give rise to counterparty credit risk, as options written generally

Notes to Consolidated Financial Statements (unaudited) (continued)

obligate the Fund, and not the counterparty, to perform. The Fund may be exposed to counterparty credit risk with respect to options written to the extent the Fund deposits collateral with its counterparty to a written option.

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

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

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

	Six Months Ended 06/30/20		Year Ended 12/31/19	
	Shares	Amount	Shares	Amount
Class I				
Shares sold	2,585,345	\$ 42,502,308	4,995,044	\$ 82,768,726
Shares issued in reinvestment of distributions	—	—	2,991,028	50,879,664
Shares redeemed	(4,741,241)	(77,849,178)	(75,955,193)	(1,254,809,730)
Net decrease	(2,155,896)	\$ (35,346,870)	(67,969,121)	\$ (1,121,161,340)
Class II				
Shares sold	369,841	\$ 6,212,739	219,540	\$ 3,637,138
Shares issued in reinvestment of distributions	—	—	580,600	9,837,910
Shares redeemed	(1,532,856)	(24,060,585)	(1,781,414)	(29,175,794)
Net decrease	(1,163,015)	\$ (17,847,846)	(981,274)	\$ (15,700,746)
Class III				
Shares sold	2,514,032	\$ 33,702,314	4,496,421	\$ 63,308,040
Shares issued in reinvestment of distributions	—	—	23,779,931	342,314,610
Shares redeemed	(37,663,359)	(522,914,895)	(79,939,440)	(1,126,796,347)
Net decrease	(35,149,327)	\$ (489,212,581)	(51,663,088)	\$ (721,173,697)
Total Net Decrease	(38,468,238)	\$ (542,407,297)	(120,613,483)	\$ (1,858,035,783)

12. SUBSEQUENT EVENTS

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

Glossary of Terms Used in this Report

Currency

AUD	Australian Dollar
CAD	Canadian Dollar
CHF	Swiss Franc
CNY	Chinese Yuan
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
NZD	New Zealand Dollar
RUB	New Russian Ruble
SGD	Singapore Dollar
USD	United States Dollar
ZAR	South African Rand

Portfolio Abbreviations

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

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Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements

The Board of Directors (the “Board,” the members of which are referred to as “Board Members”) of BlackRock Variable Series Funds, Inc. (the “Corporation”) met on April 7, 2020 (the “April Meeting”) and May 11-13, 2020 (the “May Meeting”) to consider the approval of the investment advisory agreement (the “Advisory Agreement”) between the Corporation, on behalf of BlackRock Advantage Large Cap Core V.I. Fund (the “Large Cap Core V.I. Fund”), BlackRock Advantage Large Cap Value V.I. Fund (the “Large Cap Value V.I. Fund”), BlackRock Advantage U.S. Total Market V.I. Fund (the “U.S. Total Market V.I. Fund”), BlackRock Basic Value V.I. Fund (the “Basic Value V.I. Fund”), BlackRock Capital Appreciation V.I. Fund (the “Capital Appreciation V.I. Fund”), BlackRock Equity Dividend V.I. Fund (the “Equity Dividend V.I. Fund”), BlackRock Global Allocation V.I. Fund (the “Global Allocation V.I. Fund”), BlackRock Government Money Market V.I. Fund (the “Government Money Market V.I. Fund”), BlackRock International V.I. Fund (the “International V.I. Fund”), BlackRock International Index V.I. Fund (the “International Index V.I. Fund”), BlackRock 60/40 Target Allocation ETF V.I. Fund (the “60/40 Target Allocation ETF V.I. Fund”), BlackRock Large Cap Focus Growth V.I. Fund (the “Large Cap Focus Growth V.I. Fund”), BlackRock Managed Volatility V.I. Fund (the “Managed Volatility V.I. Fund”), BlackRock Small Cap Index V.I. Fund (the “Small Cap Index V.I. Fund”) and BlackRock S&P 500 Index V.I. Fund (the “S&P 500 Index V.I. Fund”) (each, a “Fund,” and collectively the “Funds”), each a series of the Corporation, and BlackRock Advisors, LLC (the “Manager”), the Corporation’s investment advisor. The Board also considered the approval of the sub-advisory agreements between the Manager and (a) BlackRock International Limited (“BIL”) with respect to International V.I. Fund and Managed Volatility V.I. Fund (the “BIL Sub-Advisory Agreements”); (b) BlackRock Asset Management North Asia Limited (“BNA”) with respect to Managed Volatility V.I. Fund (the “BNA Sub-Advisory Agreement”); and (c) BlackRock (Singapore) Limited (“BSL” and together with BIL and BNA, the “Sub-Advisors”) with respect to Managed Volatility V.I. Fund (the “BSL Sub-Advisory Agreement” and together with the BIL Sub-Advisory Agreements and the BNA Sub-Advisory Agreement, the “Sub-Advisory Agreements”). The Manager and the Sub-Advisors are referred to herein as “BlackRock.” The Advisory Agreement and the Sub-Advisory Agreements are referred to herein as the “Agreements.”

Activities and Composition of the Board

On the date of the May Meeting, the Board consisted of fourteen individuals, twelve of whom were not “interested persons” of the Corporation as defined in the Investment Company Act of 1940, as amended (the “1940 Act”) (the “Independent Board Members”). The Board Members are responsible for the oversight of the operations of the Corporation and perform the various duties imposed on the directors of investment companies by the 1940 Act. The Independent Board Members have retained independent legal counsel to assist them in connection with their duties. The Chair of the Board is an Independent Board Member. The Board has established five standing committees: an Audit Committee, a Governance and Nominating Committee, a Compliance Committee, a Performance Oversight Committee and an Ad Hoc Topics Committee, each of which is chaired by an Independent Board Member and composed of Independent Board Members (except for the Ad Hoc Topics Committee, which also has one interested Board Member).

The Agreements

Consistent with the requirements of the 1940 Act, the Board considers the continuation of the Agreements on an annual basis. The Board has four quarterly meetings per year, each typically extending for two days, and additional in-person and telephonic meetings throughout the year, as needed. While the Board also has a fifth one-day meeting to consider specific information surrounding the renewal of the Agreements, the Board’s consideration entails a year-long deliberative process whereby the Board and its committees assess BlackRock’s services to the Funds. In particular, the Board assessed, among other things, the nature, extent and quality of the services provided to each Fund by BlackRock, BlackRock’s personnel and affiliates, including (as applicable): investment management services; accounting oversight; administrative and shareholder services; oversight of each Fund’s service providers; risk management and oversight; and legal, regulatory and compliance services. Throughout the year, including during the contract renewal process, the Independent Board Members were advised by independent legal counsel, and met with independent legal counsel in various executive sessions outside of the presence of BlackRock’s management.

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

Board Considerations in Approving the Agreements

The Approval Process: Prior to the April Meeting, the Board requested and received materials specifically relating to the Agreements. The Independent Board Members are continuously engaged in a process with their independent legal counsel and BlackRock to review the nature and scope of the information provided to the Board to better assist its deliberations. The materials provided in connection with the April Meeting included, among other things: (a) information independently compiled and prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), based on either a Lipper classification or Morningstar category, regarding each Fund’s fees and expenses as compared with a peer group of funds as determined by Broadridge (“Expense Peers”) and the investment performance of each Fund as compared with a peer group of funds (“Performance Peers”); (b) information on the composition of the Expense Peers and Performance Peers, and a description of Broadridge’s methodology; (c) information on the estimated profits realized by BlackRock and its affiliates pursuant to the Agreements and a discussion of fall-out benefits to BlackRock and its affiliates; (d) a general analysis provided by BlackRock concerning investment management fees received in connection with other types of investment products, such as institutional accounts,

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

sub-advised mutual funds, ETFs, closed-end funds, open-end funds, and separately managed accounts under similar investment mandates, as well as the performance of such other products, as applicable; (e) a review of non-management fees; (f) the existence, impact and sharing of potential economies of scale, if any, with the Funds; (g) a summary of aggregate amounts paid by each Fund to BlackRock; (h) sales and redemption data regarding each Fund's shares; and (i) various additional information requested by the Board as appropriate regarding BlackRock's and each Fund's operations.

At the April Meeting, the Board reviewed materials relating to its consideration of the Agreements. As a result of the discussions that occurred during the April Meeting, and as a culmination of the Board's year-long deliberative process, the Board presented BlackRock with questions and requests for additional information. BlackRock responded to these questions and requests with additional written information in advance of the May Meeting.

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

The Board also considered other matters it deemed important to the approval process, such as other payments made to BlackRock or its affiliates relating to securities lending and cash management, and BlackRock's services related to the valuation and pricing of each Fund's portfolio holdings. The Board noted the willingness of BlackRock personnel to engage in open, candid discussions with the Board. The Board did not identify any particular information as determinative, and each Board Member may have attributed different weights to the various items considered.

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

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

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

B. The Investment Performance of the Funds and BlackRock: The Board, including the Independent Board Members, also reviewed and considered the performance history of each Fund. In preparation for the April Meeting, the Board was provided with reports independently prepared by Broadridge, which included an analysis of each Fund's performance as of December 31, 2019, as compared to its Performance Peers. Broadridge ranks funds in quartiles, ranging from first to fourth, where first is the most desirable quartile position and fourth is the least desirable. In connection with its review, the Board received and reviewed information regarding the investment performance of each Fund as compared to its Performance Peers and, with respect to 60/40 Target Allocation ETF V.I. Fund, Large Cap Focus Growth V.I. Fund, Capital Appreciation V.I. Fund, Large Cap Core V.I. Fund, Large Cap Value V.I. Fund, Global Allocation V.I. Fund, Basic Value V.I. Fund, U.S. Total Market V.I. Fund and International V.I. Fund, the respective Morningstar open-end fund category ("Morningstar Open-End Category"); with respect to Managed Volatility V.I. Fund, in light of the Fund's outcome-oriented investment objective, certain performance metrics ("Outcome-Oriented Performance Metrics"); with respect to International Index V.I. Fund, Small Cap Index V.I. Fund and S&P 500 Index V.I. Fund, the performance of the Fund as compared with its benchmark; and, with respect to Government Money Market V.I. Fund, a weighted average benchmark of similar funds, as defined by BlackRock ("Benchmark Weighted Average"). The Board and its Performance Oversight Committee regularly review, and meet with Fund management to discuss, the performance of each Fund throughout the year.

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

The Board noted that for each of the one-, three- and five-year periods reported, Equity Dividend V.I. Fund ranked in the first quartile against its Performance Peers.

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

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

Fund, and that BlackRock has explained its rationale for this belief to the Board.

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

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

The Board noted that for each of the one-, three- and five-year periods reported, Global Allocation V.I. Fund ranked in the second quartile against its Morningstar Open-End Category. The Board noted that BlackRock believes that the Morningstar Open-End Category is an appropriate performance metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board. The Board noted significant changes to the Fund's portfolio management team under the senior leadership of BlackRock's Global Fixed Income Chief Investment Officer and an expansion of resources.

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

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

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

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

The Board noted that for the one-, three- and five-year periods reported, Basic Value V.I. Fund ranked in the third, fourth and fourth quartiles, respectively, against its Morningstar Open-End Category. The Board noted that BlackRock believes that the Morningstar Open-End Category is an appropriate performance metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board. The Board and BlackRock reviewed the Fund's underperformance relative to its Morningstar Open-End Category during the applicable periods. The Board was informed that, among other things, longer-term performance was impacted by the investment team's focus on value and related positioning in more volatile areas of the market.

The Board and BlackRock discussed BlackRock's strategy for improving the Fund's investment performance. Discussions covered topics such as performance attribution, the Fund's investment personnel, and the resources appropriate to support the Fund's investment processes.

The Board noted that for each of the one- and three-year periods reported, Government Money Market V.I. Fund outperformed its Benchmark Weighted Average. The Board noted that BlackRock believes that the Benchmark Weighted Average is an appropriate performance metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board.

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

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

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

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

C. Consideration of the Advisory/Management Fees and the Estimated Cost of the Services and Estimated Profits Realized by BlackRock and its Affiliates from their Relationship with the Funds: The Board, including the Independent Board Members, reviewed each Fund's contractual management fee rate compared with those of its Expense Peers. The contractual management fee rate represents a combination of the advisory fee and any administrative fees, before taking into account any reimbursements or fee waivers. The Board also compared each Fund's total expense ratio, as well as its actual management fee rate, to those of its Expense Peers. The total expense ratio represents a fund's total net operating expenses, including any 12b-1 or non-12b-1 service fees. The total expense ratio gives effect to any expense

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

reimbursements or fee waivers, and the actual management fee rate gives effect to any management fee reimbursements or waivers. The Board considered the services provided and the fees charged by BlackRock and its affiliates to other types of clients with similar investment mandates, as applicable, including institutional accounts and sub-advised mutual funds (including mutual funds sponsored by third parties).

The Board received and reviewed statements relating to BlackRock's financial condition. The Board reviewed BlackRock's profitability methodology and was also provided with an estimated profitability analysis that detailed the revenues earned and the expenses incurred by BlackRock for services provided to each Fund. The Board reviewed BlackRock's estimated profitability with respect to each Fund and other funds the Board currently oversees for the year ended December 31, 2019 compared to available aggregate estimated profitability data provided for the prior two years. The Board reviewed BlackRock's estimated profitability with respect to certain other U.S. fund complexes managed by BlackRock and/or its affiliates. The Board reviewed BlackRock's assumptions and methodology of allocating expenses in the estimated profitability analysis, noting the inherent limitations in allocating costs among various advisory products. The Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers and expense reimbursements by BlackRock, the types of funds managed, precision of expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at the individual fund level is difficult.

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

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

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

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

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

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

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

BlackRock has reviewed with the Board that the varying fee structure for fund of funds can limit the value of management fee comparisons. The Board noted that 60/40 Target Allocation ETF V.I. Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio ranked in the first and second quartiles, respectively, relative to the Fund's Expense Peers. Additionally, the Board noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis.

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

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

The Board noted that International V.I. Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio ranked in the second and fourth quartiles, respectively, relative to the Fund's Expense Peers. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis. In addition, the Board noted that BlackRock and the Board agreed to a lower contractual expense cap, on a class-by-class basis. After discussions between the Board, including Independent Board Members, and BlackRock, the Board and BlackRock agreed to a continuation of the contractual cap.

The Board noted that Managed Volatility V.I. Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio ranked in the third and second quartiles, respectively, relative to the Fund's Expense Peers. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis.

The Board noted that Global Allocation V.I. Fund's contractual management fee rate ranked in the second quartile, and that the actual management fee rate and total expense ratio each ranked in the second quartile relative to the Fund's Expense Peers. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis.

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

The Board noted that Large Cap Focus Growth V.I. Fund's contractual management fee rate ranked in the second quartile, and that the actual management fee rate and total expense ratio ranked in the second and fourth quartiles, respectively, relative to the Fund's Expense Peers. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis.

The Board noted that Government Money Market V.I. Fund's contractual management fee rate ranked in the third quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile relative to the Fund's Expense Peers. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis.

The Board noted that U.S. Total Market V.I. Fund's contractual management fee rate ranked in the third quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile relative to the Fund's Expense Peers. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis.

The Board noted that the Large Cap Value V.I. Fund's contractual management fee rate ranked in the fourth quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile relative to the Fund's Expense Peers. Additionally, the Board noted that BlackRock had voluntarily agreed to waive a portion of the advisory fee payable by the Fund. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis.

With respect to Large Cap Core V.I. Fund, Large Cap Value V.I. Fund, U.S. Total Market V.I. Fund, Basic Value V.I. Fund, Capital Appreciation V.I. Fund, Equity Dividend V.I. Fund, Global Allocation V.I. Fund, Government Money Market V.I. Fund, International V.I. Fund, 60/40 Target Allocation ETF V.I. Fund, Large Cap Focus Growth V.I. Fund and Managed Volatility V.I. Fund, the Board noted that each Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the pertinent Fund increases above certain contractually specified levels. The Board noted that if the size of the pertinent Fund were to decrease, the Fund could lose the benefit of one or more breakpoints.

With respect to Large Cap Core V.I. Fund, Large Cap Value V.I. Fund, U.S. Total Market V.I. Fund, Basic Value V.I. Fund, Capital Appreciation V.I. Fund, Equity Dividend V.I. Fund, Global Allocation V.I. Fund, International V.I. Fund, International Index V.I. Fund, Large Cap Focus Growth V.I. Fund, Managed Volatility V.I. Fund, Small Cap Index V.I. Fund and S&P 500 Index V.I. Fund, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for each Fund on a class-by-class basis.

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

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

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

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

Conclusion

The Board, including the Independent Board Members, unanimously approved the continuation of (i) the Advisory Agreement between the Manager and the Corporation, on behalf of each Fund, (ii) the BIL Sub-Advisory Agreements between the Manager and BIL with respect to International V.I. Fund and Managed Volatility V.I. Fund, (iii) the BNA Sub-Advisory Agreement between the Manager and BNA with respect to Managed Volatility V.I. Fund and (iv) BSL Sub-Advisory Agreement between the Manager and BSL with respect to Managed Volatility V.I. Fund, each for a one-year term ending June 30, 2021. Based upon its evaluation of all of the aforementioned factors in their totality, as well as other information, the Board, including the Independent Board Members, was satisfied that the terms of the Agreements were fair and reasonable and in the best interest of each Fund, as pertinent, and its shareholders. In arriving at its decision to approve the Agreements, the Board did not identify any single factor or group of factors as all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were also assisted by the advice of independent legal counsel in making this determination.

Disclosure of Investment Advisory Agreement

The Board of Directors (the “Board,” the members of which are referred to as “Board Members”) of BlackRock Variable Series Funds II, Inc. (the “Company”) met on April 16, 2020 (the “April Meeting”) and May 20-21, 2020 (the “May Meeting”) to consider the approval of the investment advisory agreement (the “Advisory Agreement” or the “Agreement”) between the Company, on behalf of BlackRock High Yield V.I. Fund (the “High Yield V.I. Fund”), BlackRock Total Return V.I. Fund (the “Total Return V.I. Fund”) and BlackRock U.S. Government Bond V.I. Fund (the “U.S. Government Bond V.I. Fund” and together with the High Yield V.I. Fund and the Total Return V.I. Fund, the “Funds” and each, a “Fund”), and BlackRock Advisors, LLC (the “Manager” or “BlackRock”), each Fund’s investment advisor.

Activities and Composition of the Board

On the date of the May Meeting, the Board consisted of ten individuals, eight of whom were not “interested persons” of the Company as defined in the Investment Company Act of 1940, as amended (the “1940 Act”) (the “Independent Board Members”). The Board Members are responsible for the oversight of the operations of each Fund and perform the various duties imposed on the directors of investment companies by the 1940 Act. The Independent Board Members have retained independent legal counsel to assist them in connection with their duties. The Co-Chairs of the Board are Independent Board Members. The Board has established five standing committees: an Audit Committee, a Governance and Nominating Committee, a Compliance Committee, a Performance Oversight Committee and an Executive Committee, each of which is chaired by an Independent Board Member and composed of Independent Board Members (except for the Executive Committee, which also has one interested Board Member).

The Agreement

Consistent with the requirements of the 1940 Act, the Board considers the continuation of the Agreement on an annual basis. The Board has four quarterly meetings per year, each typically extending for two days, and additional in-person and telephonic meetings throughout the year, as needed. While the Board also has a fifth one-day meeting to consider specific information surrounding the renewal of the Agreement, the Board’s consideration entails a year-long deliberative process whereby the Board and its committees assess BlackRock’s services to each Fund. In particular, the Board assessed, among other things, the nature, extent and quality of the services provided to each Fund by BlackRock, BlackRock’s personnel and affiliates, including (as applicable): investment management services; accounting oversight; administrative and shareholder services; oversight of each Fund’s service providers; risk management and oversight; and legal, regulatory and compliance services. Throughout the year, including during the contract renewal process, the Independent Board Members were advised by independent legal counsel, and met with independent legal counsel in various executive sessions outside of the presence of BlackRock’s management.

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

Board Considerations in Approving the Agreement

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

At the April Meeting, the Board reviewed materials relating to its consideration of the Agreement. As a result of the discussions that occurred during the April Meeting, and as a culmination of the Board’s year-long deliberative process, the Board presented BlackRock with questions and requests for additional information. BlackRock responded to these questions and requests with additional written information in advance of the May Meeting. Topics covered included: (a) the methodology for measuring estimated fund profitability; (b) economies of scale; (c) fund expenses and potential fee waivers; and (d) differences in services provided and management fees between open-end funds and other product channels.

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

Disclosure of Investment Advisory Agreement (continued)

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

The Board also considered other matters it deemed important to the approval process, such as other payments made to BlackRock or its affiliates relating to securities lending and cash management, and BlackRock's services related to the valuation and pricing of Fund portfolio holdings. The Board noted the willingness of BlackRock's personnel to engage in open, candid discussions with the Board. The Board did not identify any particular information as determinative, and each Board Member may have attributed different weights to the various items considered.

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

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

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

B. The Investment Performance of each Fund and BlackRock: The Board, including the Independent Board Members, also reviewed and considered the performance history of each Fund. In preparation for the April Meeting, the Board was provided with reports independently prepared by Broadridge, which included an analysis of each Fund's performance as of December 31, 2019, as compared to its Performance Peers. Broadridge ranks funds in quartiles, ranging from first to fourth, where first is the most desirable quartile position and fourth is the least desirable. In connection with its review, the Board received and reviewed information regarding the investment performance of each Fund as compared to its Performance Peers and the respective Morningstar open-end fund category ("Morningstar Open-End Category"). The Board and its Performance Oversight Committee regularly review and meet with Fund management to discuss the performance of each Fund throughout the year.

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

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

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

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

C. Consideration of the Advisory/Management Fees and the Estimated Cost of the Services and Estimated Profits Realized by BlackRock and its Affiliates from their Relationship with each Fund: The Board, including the Independent Board Members, reviewed each Fund's contractual management fee rate compared with those of its Expense Peers. The contractual management fee rate represents a combination of the advisory fee and any administrative fees, before taking into account any reimbursements or fee waivers. The Board also compared each Fund's total expense ratio, as well as its actual management fee rate, to those of its Expense Peers. The total expense ratio represents a fund's total net operating expenses, including any 12b-1 or non-12b-1 service fees. The total expense ratio gives effect to any expense reimbursements or fee waivers, and the actual management fee rate gives effect to any management fee reimbursements or waivers. The Board considered the services

Disclosure of Investment Advisory Agreement (continued)

provided and the fees charged by BlackRock and its affiliates to other types of clients with similar investment mandates, as applicable, including institutional accounts and sub-advised mutual funds (including mutual funds sponsored by third parties).

The Board received and reviewed statements relating to BlackRock's financial condition. The Board reviewed BlackRock's profitability methodology and was also provided with an estimated profitability analysis that detailed the revenues earned and the expenses incurred by BlackRock for services provided to each Fund. The Board reviewed BlackRock's estimated profitability with respect to each Fund and other funds the Board currently oversees for the year ended December 31, 2019 compared to available aggregate estimated profitability data provided for the prior two years. The Board reviewed BlackRock's estimated profitability with respect to certain other U.S. fund complexes managed by the Manager and/or its affiliates. The Board reviewed BlackRock's assumptions and methodology of allocating expenses in the estimated profitability analysis, noting the inherent limitations in allocating costs among various advisory products. The Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers and expense reimbursements by the Manager, the types of funds managed, precision of expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at the individual fund level is difficult.

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

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

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

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

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

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

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

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

The Board noted the competitive nature of the open-end fund marketplace, and that shareholders are able to redeem their Fund shares if they believe that each Fund's fees

Disclosure of Investment Advisory Agreement (continued)

and expenses are too high or if they are dissatisfied with the performance of each Fund.

Conclusion

The Board, including the Independent Board Members, unanimously approved the continuation of the Advisory Agreement between the Manager and the Company, on behalf of each Fund, for a one-year term ending June 30, 2021. Based upon its evaluation of all of the aforementioned factors in their totality, as well as other information, the Board, including the Independent Board Members, was satisfied that the terms of the Agreement were fair and reasonable and in the best interest of each Fund and its shareholders. In arriving at its decision to approve the Agreement, the Board did not identify any single factor or group of factors as all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were also assisted by the advice of independent legal counsel in making this determination.

Disclosure of Sub-Advisory Agreements

The Board of Directors (the “Board,” and the members of which are referred to as “Board Members”) of BlackRock Variable Series Funds II, Inc. (the “Company”), on behalf of its series BlackRock High Yield V.I. Fund (the “Fund”), met in person on February 19, 2020 (the “February Meeting”) to consider the initial approval of the sub-advisory agreement (the “Sub-Advisory Agreement”) between BlackRock Advisors, LLC (the “Manager”), the Fund’s investment advisor, and BlackRock International Limited, with respect to the Fund. The Sub-Advisory Agreement was substantially similar to the sub-advisory agreements previously approved with respect to certain other portfolios in the BlackRock Fixed-Income Complex.

On the date of the February Meeting, the Board consisted of ten individuals, eight of whom were not “interested persons” of the Company as defined in the Investment Company Act of 1940, as amended (the “1940 Act”) (the “Independent Board Members”). Pursuant to the 1940 Act, the Board is required to consider the initial approval of the Sub-Advisory Agreement.

At the February Meeting, the Board reviewed materials relating to its consideration of the proposed Sub-Advisory Agreement. The Fund’s investment advisory agreement with the Manager was most recently approved by the Board at in-person meetings on May 1, 2019 (the “May Meeting”) and June 5-6, 2019 (the “June Meeting”). A discussion of the basis for the Board’s approval of this agreement at the May and June Meetings is included in the Fund’s semi-annual shareholder report for the reporting period ended June 30, 2019. The factors considered by the Board at the February Meeting in connection with approval of the proposed Sub-Advisory Agreement were substantially the same as the factors considered at the May and June Meetings.

Following discussion, all the Board Members present at the February Meeting, including all the Independent Board Members present, approved the Sub-Advisory Agreement between the Manager and BlackRock International Limited, with respect to the Fund for a two-year term beginning on the effective date of the Sub-Advisory Agreement. Based upon its evaluation of all of the aforementioned factors in their totality, the Board, including the Independent Board Members, was satisfied that the terms of the Sub-Advisory Agreement were fair and reasonable and in the best interest of the Fund and its shareholders. In arriving at its decision to approve the Sub-Advisory Agreement, the Board did not identify any single factor or group of factors as all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were also assisted by the advice of independent legal counsel in making this determination.

Disclosure of Sub-Advisory Agreements (continued)

The Board of Directors (the “Board,” and the members of which are referred to as “Board Members”) of BlackRock Variable Series Funds II, Inc. (the “Company”), on behalf of its series BlackRock U.S. Government Bond V.I. Fund (the “Fund”), met on April 16, 2020 (the “April Meeting”) to consider the initial approval of the sub-advisory agreement (the “Sub-Advisory Agreement”) between BlackRock Advisors, LLC (the “Manager”), the Fund’s investment advisor, and BlackRock International Limited, with respect to the Fund. The Sub-Advisory Agreement was substantially similar to the sub-advisory agreements previously approved with respect to certain other portfolios in the BlackRock Fixed-Income Complex.

On the date of the April Meeting, the Board consisted of ten individuals, eight of whom were not “interested persons” of the Company as defined in the Investment Company Act of 1940, as amended (the “1940 Act”) (the “Independent Board Members”). Pursuant to the 1940 Act, the Board is required to consider the initial approval of the Sub-Advisory Agreement.

At the April Meeting, the Board reviewed materials relating to its consideration of the proposed Sub-Advisory Agreement. The Fund’s investment advisory agreement with the Manager was most recently approved by the Board at in-person meetings on May 1, 2019 (the “May Meeting”) and June 5-6, 2019 (the “June Meeting”). A discussion of the basis for the Board’s approval of this agreement at the May and June Meetings is included in the Fund’s semi-annual shareholder report for the reporting period ended June 30, 2019. The factors considered by the Board at the April Meeting in connection with approval of the proposed Sub-Advisory Agreement were substantially the same as the factors considered at the May and June Meetings.

Following discussion, all the Board Members present at the April Meeting, including all the Independent Board Members present, approved the Sub-Advisory Agreement between the Manager and BlackRock International Limited, with respect to the Fund for a two-year term beginning on the effective date of the Sub-Advisory Agreement. Based upon its evaluation of all of the aforementioned factors in their totality, the Board, including the Independent Board Members, was satisfied that the terms of the Sub-Advisory Agreement were fair and reasonable and in the best interest of the Fund and its shareholders. In arriving at its decision to approve the Sub-Advisory Agreement, the Board did not identify any single factor or group of factors as all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were also assisted by the advice of independent legal counsel in making this determination.

Director and Officer Information

BlackRock Variable Series Funds, Inc.

Mark Stalneck, Chair of the Board and Director
Bruce R. Bond, Director
Susan J. Carter, Director
Collette Chilton, Director
Neil A. Cotty, Director
Lena G. Goldberg, Director
Henry R. Keizer, Director
Cynthia A. Montgomery, Director
Donald C. Opatmy, Director
Joseph P. Platt, Director
Kenneth L. Urish, Director
Claire A. Walton, Director
Robert Fairbairn, Director
John M. Perlowski, Director, President and Chief Executive Officer
Jennifer McGovern, Vice President
Neal J. Andrews, Chief Financial Officer
Jay M. Fife, Treasurer
Charles Park, Chief Compliance Officer
Lisa Belle, Anti-Money Laundering Compliance Officer
Janey Ahn, Secretary

Investment Adviser and Administrator

BlackRock Advisors, LLC
Wilmington, DE 19809

Sub-Advisers

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

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

BlackRock (Singapore) Limited ^(b)
079912 Singapore

Accounting Agent

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

Transfer Agent

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

^(a) For BlackRock International V.I. Fund and BlackRock Managed Volatility V.I. Fund.

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

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

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

Custodians

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

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

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
Boston, MA 02116

Distributor

BlackRock Investments, LLC
New York, NY 10022

Legal Counsel

Sidley Austin LLP
New York, NY 10019

Address of the Funds

100 Bellevue Parkway
Wilmington, DE 19809

Director and Officer Information

BlackRock Variable Series Funds II, Inc.

Richard E. Cavanagh, Co-Chair of the Board and Director
Karen P. Robards, Co-Chair of the Board and Director
Michael J. Castellano, Director
Cynthia L. Egan, Director
Frank J. Fabozzi, Director
R. Glenn Hubbard, Director
W. Carl Kester, Director
Catherine A. Lynch, Director
Robert Fairbairn, Director
John M. Perowski, Director, President and Chief Executive Officer
Jennifer McGovern, Vice President
Neal J. Andrews, Chief Financial Officer
Jay M. Fife, Treasurer
Charles Park, Chief Compliance Officer
Lisa Belle, Anti-Money Laundering Compliance Officer
Janey Ahn, Secretary

Effective February 19, 2020, Henry Gabbay resigned as a Director of the Company.

Investment Adviser and Administrator

BlackRock Advisors, LLC
Wilmington, DE 19809

Sub-Advisers

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

BlackRock (Singapore) Limited ^(b)
079912 Singapore

Accounting Agent

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

Transfer Agent

BNY Mellon Investment Servicing (US) Inc.
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Custodian

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Independent Registered Public Accounting Firm

Deloitte & Touche LLP
Boston, MA 02116

Distributor

BlackRock Investments, LLC
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Legal Counsel

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New York, NY 10019

Address of the Funds

100 Bellevue Parkway
Wilmington, DE 19809

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

^(b) For BlackRock Total Return V.I. Fund.

Additional Information

General Information

Householding

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

Availability of Quarterly Schedule of Investments

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

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

Availability of Proxy Voting Policies and Procedures

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available upon request and without charge (1) by calling (800) 441-7762; (2) at blackrock.com/prospectus/insurance; and (3) on the SEC's website at sec.gov.

Availability of Proxy Voting Record

Information about how the Funds voted proxies relating to securities held in the Funds' portfolios during the most recent 12-month period ended June 30 is available upon request and without charge (1) at blackrock.com/prospectus/insurance; or by calling (800) 441-7762 and (2) on the SEC's website at sec.gov.

BlackRock's Mutual Fund Family

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

Shareholder Privileges

Account Information

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

Automatic Investment Plans

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

Systematic Withdrawal Plans

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

Retirement Plans

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

Additional Information (continued)

BlackRock Privacy Principles

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

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

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

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

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

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