

2022 Semi-Annual Report (Unaudited)

BlackRock Variable Series Funds, Inc.

- BlackRock Small Cap Index V.I. Fund

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The Markets in Review

Dear Shareholder,

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

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

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

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

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

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

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

Sincerely,



Rob Kapito
President, BlackRock Advisors, LLC



Rob Kapito
President, BlackRock Advisors, LLC

Total Returns as of June 30, 2022

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

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

Investment Objective

BlackRock Small Cap Index V.I. Fund's (the "Fund") investment objective is to seek to match the performance of the Russell 2000® Index (the "Russell 2000" or the "Underlying Index") as closely as possible before the deduction of Fund expenses.

Portfolio Management Commentary

How did the Fund perform?

For the six-month period ended June 30, 2022, the Fund's Class I and Class III Shares returned (23.51)% and (23.49)%, respectively. The Russell 2000® Index returned (23.43)% for the same period. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

Describe the market environment.

Geopolitical tension after the Russian invasion of Ukraine in February 2022 fueled existing concerns over rising inflation, interest rate hikes, and rallying commodity prices. On the other hand, economic data in the United States remained strong with robust employment numbers and corporate earnings results. This provided comfort to investors but added challenges to U.S. policy makers. Investors were concerned that the Fed may dampen growth in an effort to get inflation under control.

Commodity prices spiked in the first quarter of 2022 and pushed expectations for a higher inflation rate. The Fed hiked the interest rate by 25 basis points and signaled hikes at all six remaining meetings for the year in efforts to tackle the highest inflation rate in four decades.

Concerns about high inflation, growth outlook and recession increased in the United States during the second quarter. While the unemployment rate remained low and wage growth strong, consumer sentiment went down as consumers struggled with higher prices and borrowing costs. The increased expectation of an interest rate hike weighed down on U.S. equity market valuations.

As the Fed continued to grapple with inflation, their messaging evolved over the second quarter 2022. Initially, Chairman Jerome Powell adopted a more hawkish tone stating that they would not hesitate to raise interest rates beyond neutral to achieve its inflation target and would be willing to accept an increase in unemployment rate. But as risks to growth increased over the quarter and recession fears intensified, the number and magnitude of future rate hikes beyond July 2022 remained unclear.

Describe recent portfolio activity.

During the six-month period, as changes were made to the composition of the Russell 2000® Index, the Fund purchased and sold securities to maintain its objective of seeking to match the risks and return of the benchmark index.

Describe portfolio positioning at period end.

The Fund remains positioned to match the risk characteristics of its benchmark index, irrespective of the market's future direction.

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

Performance

	6-Month Total Returns ^(a)	Average Annual Total Returns ^(a)		
		1 Year	5 Years	10 Years
Class I ^{(b)(c)}	(23.51)%	(25.33)%	4.98%	9.06%
Class III ^{(b)(c)(d)}	(23.49)	(25.45)	4.75	8.80
Russell 2000 [®] Index ^(e)	(23.43)	(25.20)	5.17	9.35

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

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

^(c) Under normal circumstances, the Fund will invest at least 90% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in the Russell 2000. On October 29, 2018, the Fund acquired all of the assets and assumed certain stated liabilities of the Small Cap Equity Index Fund (the "Predecessor Fund"), a series of State Farm Variable Product Trust, through a tax-free reorganization (the "Reorganization"). The Predecessor Fund is the performance and accounting survivor of the Reorganization; accordingly, the Fund assumed the performance and financial history of the Predecessor Fund upon completion of the Reorganization.

^(d) The returns for Class III Shares prior to February 9, 2021, the commencement of operations of Class III Shares, are based upon the performance of the Fund's Class I Shares, as adjusted to reflect the distribution (12b-1) fees applicable to Class III Shares.

^(e) An index that measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000[®] Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.

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

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

Expense Example

	Actual			Hypothetical 5% Return			Annualized Expense Ratio
	Beginning Account Value (01/01/22)	Ending Account Value (06/30/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (01/01/22)	Ending Account Value (06/30/22)	Expenses Paid During the Period ^(a)	
Class I	\$ 1,000.00	\$ 764.90	\$ 0.88	\$ 1,000.00	\$ 1,023.80	\$ 1.00	0.20%
Class III	1,000.00	765.10	1.88	1,000.00	1,022.66	2.16	0.43

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

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

Portfolio Information

SECTOR ALLOCATION

Sector ^(a)	Percent of Net Assets
Financials	16.9%
Health Care	16.8
Industrials	15.1
Information Technology	13.6
Consumer Discretionary	9.9
Real Estate	7.3
Energy	5.6
Materials	4.1
Consumer Staples	3.7
Utilities	3.5
Communication Services	2.8
Short-Term Securities	12.0
Liabilities in Excess of Other Assets	(11.3)

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

Disclosure of Expenses

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

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

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

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

Derivative Financial Instruments

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

Schedule of Investments (unaudited)

June 30, 2022

BlackRock Small Cap Index V.I. Fund (Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.9%		
AAR Corp. ^(a)	3,926	\$ 164,264
Aerojet Rocketdyne Holdings, Inc. ^(a)	9,423	382,574
AeroVironment, Inc. ^(a)	2,653	218,077
AerSale Corp. ^(a)	1,879	27,264
Archer Aviation, Inc., Class A ^(a)	14,454	44,518
Astra Space, Inc. ^(a)	16,705	21,716
Astronics Corp. ^(a)	2,285	23,238
Cadre Holdings, Inc.	1,918	37,727
Ducommun, Inc. ^(a)	1,199	51,605
Kaman Corp.	3,296	103,000
Kratos Defense & Security Solutions, Inc. ^(a)	14,634	203,120
Maxar Technologies, Inc.	8,556	223,226
Momentum, Inc. ^(a)	6,329	13,671
Moog, Inc., Class A	3,325	263,972
National Presto Industries, Inc.	543	35,643
Park Aerospace Corp.	1,776	22,662
Parsons Corp. ^(a)	4,110	166,126
Redwire Corp. ^(a)	2,246	6,828
Rocket Lab USA, Inc. ^(a)	24,758	93,833
Terran Orbital Corp. ^{(a)(b)}	2,780	12,732
Triumph Group, Inc. ^(a)	7,498	99,648
Vectrus, Inc. ^(a)	1,580	52,867
Virgin Galactic Holdings, Inc. ^{(a)(b)}	26,501	159,536
		2,427,847
Air Freight & Logistics — 0.4%		
Air Transport Services Group, Inc. ^(a)	7,110	204,270
Atlas Air Worldwide Holdings, Inc. ^{(a)(b)}	3,252	200,681
Forward Air Corp.	3,121	287,007
Hub Group, Inc., Class A ^{(a)(b)}	4,009	284,398
Radiant Logistics, Inc. ^(a)	4,387	32,552
		1,008,908
Airlines — 0.4%^(a)		
Allegiant Travel Co. ^(b)	1,808	204,467
Blade Air Mobility, Inc.	6,516	29,061
Frontier Group Holdings, Inc.	4,986	46,719
Hawaiian Holdings, Inc.	5,834	83,484
Joby Aviation, Inc.	29,160	143,176
SkyWest, Inc.	5,862	124,567
Spirit Airlines, Inc. ^(b)	12,996	309,825
Sun Country Airlines Holdings, Inc.	3,788	69,472
Wheels Up Experience, Inc.	18,479	36,034
		1,046,805
Auto Components — 1.3%		
Adient plc ^(a)	11,023	326,611
American Axle & Manufacturing Holdings, Inc. ^(a)	13,276	99,968
Dana, Inc.	14,990	210,909
Dorman Products, Inc. ^(a)	3,060	335,713
Fox Factory Holding Corp. ^{(a)(b)}	4,925	396,659
Gentherm, Inc. ^{(a)(b)}	3,914	244,273
Goodyear Tire & Rubber Co. (The) ^{(a)(b)}	33,147	355,004
Holley, Inc. ^(a)	5,970	62,685
LCI Industries	2,954	330,494
Luminar Technologies, Inc. ^(a)	27,719	164,374
Modine Manufacturing Co. ^(a)	6,092	64,149
Motorcar Parts of America, Inc. ^{(a)(b)}	2,576	33,797
Patrick Industries, Inc.	2,549	132,140
Solid Power, Inc. ^(a)	6,591	35,460
Standard Motor Products, Inc.	2,423	109,011
Stoneridge, Inc. ^(a)	2,609	44,744
Tenneco, Inc., Class A ^(a)	9,582	164,427
Visteon Corp. ^{(a)(b)}	3,312	343,057

Security	Shares	Value
Auto Components (continued)		
XPEL, Inc. ^{(a)(b)(c)}	2,500	\$ 114,825
		3,568,300
Automobiles — 0.2%		
Canoo, Inc., Class A ^(a)	15,559	28,784
Cenntro Electric Group Ltd. ^(a)	21,369	32,267
Faraday Future Intelligent Electric, Inc. ^(a)	11,531	29,981
Fisker, Inc., Class A ^{(a)(b)}	19,516	167,252
Lordstown Motors Corp., Class A ^{(a)(b)}	18,255	28,843
Mullen Automotive, Inc. ^{(a)(b)}	5,198	5,302
Winnebago Industries, Inc. ^(b)	3,845	186,713
Workhorse Group, Inc. ^(a)	15,547	40,422
		519,564
Banks — 9.5%		
1st Source Corp.	1,872	84,989
ACNB Corp.	981	29,126
Allegiance Bancshares, Inc.	2,185	82,506
Amalgamated Financial Corp.	1,859	36,771
Amerant Bancorp, Inc.	3,208	90,209
American National Bankshares, Inc.	1,175	40,667
Ameris Bancorp.	7,678	308,502
Arrow Financial Corp.	1,770	56,304
Associated Banc-Corp.	18,497	337,755
Atlantic Union Bankshares Corp.	8,945	303,414
Banc of California, Inc. ^(b)	6,474	114,072
BancFirst Corp. ^(b)	2,370	226,833
Bancorp, Inc. (The) ^(a)	6,170	120,438
Bank First Corp.	821	62,240
Bank of Marin Bancorp.	2,055	65,308
Bank of NT Butterfield & Son Ltd. (The) ^(b)	5,715	178,251
BankUnited, Inc.	9,713	345,491
Bankwell Financial Group, Inc.	654	20,307
Banner Corp.	4,086	229,674
Bar Harbor Bankshares	1,648	42,617
BayCom Corp.	1,492	30,855
BCB Bancorp, Inc.	1,668	28,406
Berkshire Hills Bancorp, Inc.	5,172	128,110
Blue Ridge Bankshares, Inc. ^(b)	2,069	31,697
Brookline Bancorp, Inc. ^(b)	8,874	118,113
Business First Bancshares, Inc.	2,748	58,560
Byline Bancorp, Inc.	3,175	75,565
Cadence Bank	19,124	449,032
Cambridge Bancorp ^(b)	824	68,145
Camden National Corp.	1,734	76,383
Capital Bancorp, Inc. ^(b)	1,075	23,328
Capital City Bank Group, Inc.	1,541	42,978
Capstar Financial Holdings, Inc.	2,443	47,932
Carter Bankshares, Inc. ^(a)	2,463	32,512
Cathay General Bancorp ^(b)	8,843	346,203
CBTX, Inc. ^(b)	2,382	63,337
Central Pacific Financial Corp.	3,251	69,734
Citizens & Northern Corp. ^(b)	1,779	42,998
City Holding Co.	1,731	138,272
Civista Bancshares, Inc.	1,595	33,910
CNB Financial Corp.	2,069	50,049
Coastal Financial Corp. ^(a)	1,325	50,509
Colony Bankcorp, Inc.	1,900	28,671
Columbia Banking System, Inc. ^(b)	8,586	245,989
Community Bank System, Inc.	6,039	382,148
Community Trust Bancorp, Inc.	1,813	73,318
ConnectOne Bancorp, Inc.	4,390	107,335
CrossFirst Bankshares, Inc. ^(a)	5,614	74,105
Customers Bancorp, Inc. ^(a)	3,518	119,260
CVB Financial Corp. ^(b)	15,419	382,545
Dime Community Bancshares, Inc. ^(b)	3,957	117,325

Schedule of Investments (unaudited) (continued)

June 30, 2022

BlackRock Small Cap Index V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Banks (continued)		
Eagle Bancorp, Inc. ^(b)	3,699	\$ 175,370
Eastern Bankshares, Inc. ^(b)	19,107	352,715
Enterprise Bancorp, Inc.	1,148	36,954
Enterprise Financial Services Corp. ^(b)	4,069	168,863
Equity Bancshares, Inc., Class A	1,826	53,246
Esquire Financial Holdings, Inc.	804	26,773
Farmers & Merchants Bancorp, Inc.	1,406	46,665
Farmers National Banc Corp.	3,945	59,175
FB Financial Corp.	3,929	154,095
Financial Institutions, Inc.	1,836	47,773
First Bancorp ^(b)	4,057	141,589
First BanCorp	22,304	287,945
First Bancorp, Inc. (The)	1,114	33,565
First Bancshares, Inc. (The)	2,417	69,126
First Bank	1,618	22,620
First Busey Corp.	5,971	136,437
First Business Financial Services, Inc.	931	29,038
First Commonwealth Financial Corp.	9,378	125,853
First Community Bankshares, Inc.	1,702	50,056
First Financial Bancorp	10,809	209,695
First Financial Bankshares, Inc. ^(b)	15,091	592,624
First Financial Corp.	1,440	64,080
First Foundation, Inc.	5,904	120,914
First Guaranty Bancshares, Inc.	704	17,114
First Internet Bancorp.	1,264	46,540
First Interstate BancSystem, Inc., Class A ^(b)	10,977	418,333
First Merchants Corp.	6,793	241,967
First Mid Bancshares, Inc.	1,936	69,057
First of Long Island Corp. (The)	2,616	45,858
First Western Financial, Inc. ^(a)	917	24,933
Five Star Bancorp	1,156	30,542
Flushing Financial Corp.	3,318	70,541
Fulton Financial Corp.	18,221	263,293
FVCBankcorp, Inc. ^(a)	1,387	26,117
German American Bancorp, Inc.	3,058	104,522
Glacier Bancorp, Inc. ^(b)	13,078	620,159
Great Southern Bancorp, Inc.	1,246	72,966
Guaranty Bancshares, Inc.	1,095	39,694
Hancock Whitney Corp.	10,311	457,087
Hanmi Financial Corp.	3,597	80,717
HarborOne Bancorp, Inc.	5,835	80,465
HBT Financial, Inc.	1,397	24,964
Heartland Financial USA, Inc.	4,809	199,766
Heritage Commerce Corp.	7,407	79,181
Heritage Financial Corp.	4,119	103,634
Hilltop Holdings, Inc. ^(b)	7,428	198,030
Home BancShares, Inc.	22,475	466,806
HomeStreet, Inc.	2,077	72,010
HomeTrust Bancshares, Inc.	1,769	44,225
Hope Bancorp, Inc.	13,842	191,573
Horizon Bancorp, Inc.	5,134	89,434
Independent Bank Corp.	7,939	480,581
Independent Bank Group, Inc. ^(b)	4,268	289,840
International Bancshares Corp.	6,615	265,129
John Marshall Bancorp, Inc.	1,323	29,820
Lakeland Bancorp, Inc.	7,237	105,805
Lakeland Financial Corp.	2,815	186,972
Live Oak Bancshares, Inc.	3,756	127,291
Macatawa Bank Corp.	3,277	28,969
Mercantile Bank Corp.	1,800	57,510
Meta Financial Group, Inc.	3,482	134,649
Metrocity Bankshares, Inc.	2,420	49,150
Metropolitan Bank Holding Corp. ^(a)	1,255	87,122
Mid Penn Bancorp, Inc.	1,833	49,436
Midland States Bancorp, Inc.	2,405	57,816

Security	Shares	Value
Banks (continued)		
MidWestOne Financial Group, Inc.	1,608	\$ 47,790
MVB Financial Corp.	1,269	39,479
National Bank Holdings Corp., Class A	3,391	129,774
NBT Bancorp, Inc. ^(b)	4,818	181,109
Nicolet Bankshares, Inc. ^(a)	1,485	107,425
Northeast Bank	780	28,493
Northwest Bancshares, Inc.	14,187	181,594
OceanFirst Financial Corp.	6,740	128,936
OFG Bancorp	5,564	141,326
Old National Bancorp	34,950	516,910
Old Second Bancorp, Inc.	4,918	65,803
Origin Bancorp, Inc. ^(b)	2,773	107,592
Orstown Financial Services, Inc. ^(b)	1,383	33,427
Pacific Premier Bancorp, Inc.	10,317	301,669
Park National Corp. ^(b)	1,667	202,124
Parke Bancorp, Inc.	1,173	24,586
PCB Bancorp	1,351	25,237
Peapack-Gladstone Financial Corp.	2,078	61,717
Peoples Bancorp, Inc.	3,205	85,253
Peoples Financial Services Corp. ^(b)	912	50,926
Preferred Bank	1,161	78,971
Premier Financial Corp.	4,296	108,904
Primis Financial Corp.	2,572	35,056
Professional Holding Corp., Class A ^(a)	1,501	30,095
QCR Holdings, Inc.	1,964	106,036
RBB Bancorp	2,075	42,890
Red River Bancshares, Inc. ^(b)	498	26,932
Renasant Corp.	6,498	187,207
Republic Bancorp, Inc., Class A	1,050	50,662
Republic First Bancorp, Inc. ^(a)	5,329	20,303
S&T Bancorp, Inc.	3,805	104,371
Sandy Spring Bancorp, Inc.	5,141	200,859
Seacoast Banking Corp. of Florida	6,501	214,793
ServisFirst Bancshares, Inc.	5,825	459,709
Shore Bancshares, Inc.	2,066	38,221
Sierra Bancorp ^(b)	1,520	33,030
Silvergate Capital Corp., Class A ^(a)	3,639	194,796
Simmons First National Corp., Class A	14,164	301,127
SmartFinancial, Inc.	1,999	48,296
South Plains Financial, Inc.	1,349	32,565
Southern First Bancshares, Inc. ^(a)	985	42,936
Southside Bancshares, Inc. ^(b)	3,717	139,090
SouthState Corp.	8,820	680,463
Stock Yards Bancorp, Inc. ^(b)	3,324	198,842
Summit Financial Group, Inc.	1,239	34,419
Texas Capital Bancshares, Inc. ^(a)	6,050	318,472
Third Coast Bancshares, Inc. ^(a)	1,483	32,478
Tompkins Financial Corp.	1,632	117,667
Towne Bank ^(b)	7,819	212,286
TriCo Bancshares ^(b)	3,675	167,727
Triumph Bancorp, Inc. ^{(a)(b)}	2,770	173,291
Trustmark Corp.	7,317	213,583
UMB Financial Corp.	5,305	456,760
United Bankshares, Inc.	15,385	539,552
United Community Banks, Inc.	11,680	352,619
Unity Bancorp, Inc.	817	21,634
Univest Financial Corp.	3,673	93,441
USCB Financial Holdings, Inc. ^(a)	1,251	14,437
Valley National Bancorp	51,665	537,833
Veritex Holdings, Inc. ^(b)	5,521	161,544
Washington Federal, Inc.	7,854	235,777
Washington Trust Bancorp, Inc.	2,172	105,060
WesBanco, Inc.	6,779	214,962
West BanCorp, Inc.	2,084	50,725

Schedule of Investments (unaudited) (continued)

June 30, 2022

BlackRock Small Cap Index V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Banks (continued)		
Westamerica BanCorp	3,052	\$ 169,874
		25,509,052
Beverages — 0.5%		
Celsius Holdings, Inc. ^(a)	6,489	423,472
Coca-Cola Consolidated, Inc.	560	315,784
Duckhorn Portfolio, Inc. (The) ^(a)	4,219	88,852
MGP Ingredients, Inc.	1,625	162,646
National Beverage Corp.	2,763	135,221
Primo Water Corp.	18,510	247,664
Vintage Wine Estates, Inc. ^{(a)(b)}	3,760	29,554
Vita Coco Co., Inc. (The) ^{(a)(b)}	3,237	31,690
		1,434,883
Biotechnology — 7.1%^(a)		
2seventy bio, Inc.	4,340	57,288
4D Molecular Therapeutics, Inc.	4,517	31,529
Aadi Bioscience, Inc.	1,681	20,710
ACADIA Pharmaceuticals, Inc. ^(b)	13,668	192,582
Adagio Therapeutics, Inc.	4,273	14,015
Adicet Bio, Inc.	3,713	54,210
ADMA Biologics, Inc.	21,576	42,720
Aerovate Therapeutics, Inc.	1,066	16,662
Affimed NV ^(b)	17,247	47,774
Agenus, Inc.	31,846	61,781
Agios Pharmaceuticals, Inc.	5,953	131,978
Akero Therapeutics, Inc.	3,739	35,334
Albireo Pharma, Inc.	2,149	42,679
Alector, Inc.	6,871	69,809
Alkermes plc	19,134	570,002
Allogene Therapeutics, Inc.	9,252	105,473
Allovir, Inc.	1,693	6,603
Alpine Immune Sciences, Inc.	2,266	19,284
ALX Oncology Holdings, Inc.	3,308	26,762
Amicus Therapeutics, Inc.	32,017	343,863
AnaptysBio, Inc.	2,654	53,876
Anavex Life Sciences Corp. ^(b)	7,676	76,837
Anika Therapeutics, Inc.	1,425	31,806
Apellis Pharmaceuticals, Inc.	10,556	477,342
Arbutus Biopharma Corp.	12,537	33,975
Arcellx, Inc.	1,570	28,386
Arcturus Therapeutics Holdings, Inc.	3,027	47,645
Arcus Biosciences, Inc.	5,963	151,102
Arcutis Biotherapeutics, Inc. ^(b)	4,066	86,646
Arrowhead Pharmaceuticals, Inc.	11,884	418,436
Atara Biotherapeutics, Inc.	10,470	81,561
Aura Biosciences, Inc.	2,127	30,140
Aurinia Pharmaceuticals, Inc.	15,573	156,509
Avid Bioservices, Inc.	6,981	106,530
Avidity Biosciences, Inc.	5,676	82,472
Beam Therapeutics, Inc.	7,378	285,602
BioCryst Pharmaceuticals, Inc.	21,207	224,370
Biohaven Pharmaceutical Holding Co. Ltd.	7,289	1,062,080
Bioxeel Therapeutics, Inc.	2,657	35,072
Bluebird Bio, Inc.	9,956	41,218
Blueprint Medicines Corp.	6,874	347,206
Bridgebio Pharma, Inc.	12,399	112,583
C4 Therapeutics, Inc.	5,973	45,036
CareDx, Inc. ^(b)	5,969	128,214
Caribou Biosciences, Inc.	7,431	40,350
Catalyst Pharmaceuticals, Inc.	10,958	76,816
Celldex Therapeutics, Inc.	5,411	145,881
Celularity, Inc., Class A ^(b)	2,091	7,109
Century Therapeutics, Inc.	3,053	25,645
Cerevel Therapeutics Holdings, Inc.	6,309	166,810
ChemoCentryx, Inc. ^(b)	7,337	181,811

Security	Shares	Value
Biotechnology (continued)		
Chimerix, Inc.	12,507	\$ 26,015
Chinook Therapeutics, Inc.	5,071	88,692
Cogent Biosciences, Inc.	5,268	47,517
Coherus Biosciences, Inc.	8,697	62,966
Crinetics Pharmaceuticals, Inc.	6,109	113,933
CTI BioPharma Corp.	10,753	64,195
Cullinan Oncology, Inc.	3,673	47,088
Cytokinetics, Inc.	9,493	372,980
Day One Biopharmaceuticals, Inc.	3,183	56,976
Deciphera Pharmaceuticals, Inc.	5,230	68,774
Denali Therapeutics, Inc.	11,438	336,620
Design Therapeutics, Inc.	3,934	55,076
Dynavax Technologies Corp.	13,739	172,974
Dyne Therapeutics, Inc.	4,957	34,055
Eagle Pharmaceuticals, Inc.	1,204	53,494
Editas Medicine, Inc.	7,995	94,581
Eiger BioPharmaceuticals, Inc.	5,579	35,148
Emergent BioSolutions, Inc.	5,844	181,398
Enanta Pharmaceuticals, Inc.	2,150	101,630
Enochian Biosciences, Inc. ^(b)	2,462	4,752
EQRx, Inc.	15,874	74,449
Erasca, Inc. ^(b)	7,360	40,995
Fate Therapeutics, Inc.	9,598	237,838
FibroGen, Inc.	9,991	105,505
Foghorn Therapeutics, Inc. ^(b)	1,760	23,936
Forma Therapeutics Holdings, Inc.	4,122	28,401
Gelesis Holdings, Inc.	4,032	6,250
Generation Bio Co.	6,557	43,014
Geron Corp. ^(b)	44,381	68,791
Global Blood Therapeutics, Inc. ^(b)	7,179	229,369
Gossamer Bio, Inc.	6,193	51,835
GreenLight Biosciences Holdings PBC	2,091	4,621
Halozyne Therapeutics, Inc.	15,931	700,964
Heron Therapeutics, Inc.	14,080	39,283
HilleVax, Inc.	1,505	16,450
Humacyte, Inc. ^(b)	2,195	7,046
Icosavax, Inc.	1,864	10,681
Ideaya Biosciences, Inc. ^(b)	4,487	61,921
IGM Biosciences, Inc.	1,388	25,026
Imago Biosciences, Inc.	3,055	40,906
ImmunityBio, Inc. ^(b)	10,379	38,610
ImmunoGen, Inc.	23,549	105,970
Immunovant, Inc.	2,891	11,275
Inhibrx, Inc.	4,136	46,944
Inovio Pharmaceuticals, Inc.	29,256	50,613
Insmed, Inc.	13,968	275,449
Instil Bio, Inc.	8,078	37,320
Intellia Therapeutics, Inc.	8,754	453,107
Intercept Pharmaceuticals, Inc.	2,523	34,843
iovance Biotherapeutics, Inc.	17,505	193,255
Ironwood Pharmaceuticals, Inc.	15,868	182,958
iTeos Therapeutics, Inc.	2,794	57,556
IVERIC bio, Inc.	13,530	130,159
Janux Therapeutics, Inc.	1,554	18,974
Jounce Therapeutics, Inc.	6,506	19,713
KalVista Pharmaceuticals, Inc.	3,639	35,808
Karuna Therapeutics, Inc.	3,052	386,109
Karyopharm Therapeutics, Inc.	8,835	39,846
Keros Therapeutics, Inc.	2,147	59,322
Kezar Life Sciences, Inc.	5,958	49,273
Kiniksa Pharmaceuticals Ltd., Class A	4,094	39,671
Kinnate Biopharma, Inc. ^(b)	3,835	48,359
Kodiak Sciences, Inc.	3,902	29,811
Kronos Bio, Inc.	6,856	24,956
Krystal Biotech, Inc.	2,385	156,599

Schedule of Investments (unaudited) (continued)

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BlackRock Small Cap Index V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Biotechnology (continued)		
Kura Oncology, Inc.	7,309	\$ 133,974
Kymera Therapeutics, Inc.	4,507	88,743
Lexicon Pharmaceuticals, Inc.	12,638	23,507
Ligand Pharmaceuticals, Inc.	1,768	157,741
Lyell Immunopharma, Inc. ^(b)	20,087	130,967
MacroGenics, Inc.	7,026	20,727
Madrigal Pharmaceuticals, Inc.	1,452	103,934
MannKind Corp. ^(b)	29,060	110,719
MeiraGTx Holdings plc	2,533	19,175
Mersana Therapeutics, Inc.	10,174	47,004
MiMedx Group, Inc.	13,148	45,624
Mirum Pharmaceuticals, Inc.	1,844	35,884
Monte Rosa Therapeutics, Inc.	3,184	30,789
Morphic Holding, Inc.	2,988	64,840
Myriad Genetics, Inc.	9,064	164,693
Nkarta, Inc. ^(b)	3,764	46,372
Nurix Therapeutics, Inc. ^(b)	5,147	65,212
Nuvalent, Inc., Class A	1,456	19,743
Ocugen, Inc.	25,521	57,933
Organogenesis Holdings, Inc.	8,338	40,689
Outlook Therapeutics, Inc.	7,620	7,772
Pardes Biosciences, Inc. ^(b)	3,290	10,100
PepGen, Inc.	967	9,602
PMV Pharmaceuticals, Inc.	4,276	60,933
Point Biopharma Global, Inc.	8,597	58,546
Praxis Precision Medicines, Inc.	7,629	18,691
Precigen, Inc. ^(b)	17,391	23,304
Prometheus Biosciences, Inc.	3,227	91,098
Protagonist Therapeutics, Inc.	6,276	49,643
Prothena Corp. plc.	4,035	109,550
PTC Therapeutics, Inc.	8,285	331,897
Radius Health, Inc.	5,127	53,167
Rallybio Corp.	1,062	8,018
RAPT Therapeutics, Inc.	3,019	55,097
Recursion Pharmaceuticals, Inc., Class A	15,698	127,782
REGENXBIO, Inc.	4,706	116,238
Relay Therapeutics, Inc.	8,881	148,757
Replimune Group, Inc.	3,839	67,106
REVOLUTION Medicines, Inc. ^(b)	7,084	138,067
Rigel Pharmaceuticals, Inc.	26,373	29,801
Rocket Pharmaceuticals, Inc. ^(b)	5,562	76,533
Sage Therapeutics, Inc.	6,048	195,350
Sana Biotechnology, Inc. ^(b)	11,537	74,183
Sangamo Therapeutics, Inc.	15,688	64,948
Seres Therapeutics, Inc.	8,243	28,273
Sierra Oncology, Inc.	1,720	94,583
Sorrento Therapeutics, Inc.	44,140	88,721
SpringWorks Therapeutics, Inc.	4,031	99,243
Stoke Therapeutics, Inc.	2,933	38,745
Sutro Biopharma, Inc. ^(b)	3,156	16,443
Syndax Pharmaceuticals, Inc.	5,856	112,669
Talaris Therapeutics, Inc.	3,504	15,803
Tango Therapeutics, Inc.	5,414	24,525
Tenaya Therapeutics, Inc.	2,044	11,508
TG Therapeutics, Inc.	15,015	63,814
Tonix Pharmaceuticals Holding Corp.	1	2
Traverse Therapeutics, Inc.	6,895	167,066
Turning Point Therapeutics, Inc.	5,314	399,879
Twist Bioscience Corp. ^(b)	6,485	226,716
Tyra Biosciences, Inc.	2,726	19,491
Vanda Pharmaceuticals, Inc.	6,350	69,215
Vaxart, Inc. ^(b)	16,621	58,173
Vaxcyte, Inc.	6,120	133,171
VBI Vaccines, Inc. ^(b)	30,892	24,976
Vera Therapeutics, Inc.	1,689	22,987

Security	Shares	Value
Biotechnology (continued)		
Veracyte, Inc. ^(b)	8,004	\$ 159,280
Vericel Corp.	5,469	137,709
Verve Therapeutics, Inc.	4,180	63,870
Vir Biotechnology, Inc.	8,419	214,432
Viridian Therapeutics, Inc.	2,996	34,664
VistaGen Therapeutics, Inc.	15,364	13,520
Xencor, Inc.	6,611	180,943
Y-mAbs Therapeutics, Inc.	4,782	72,352
Zentaris Pharmaceuticals, Inc.	4,435	124,624
		19,094,619
Building Products — 1.4%		
AAON, Inc.	5,095	279,002
American Woodmark Corp. ^(a)	1,917	86,284
Apogee Enterprises, Inc. ^(b)	2,580	101,188
Caesarstone Ltd.	3,158	28,832
Cornerstone Building Brands, Inc. ^(a)	7,344	179,855
CSW Industrials, Inc.	1,770	182,363
Gibraltar Industries, Inc. ^(a)	3,880	150,350
Griffon Corp. ^(b)	5,348	149,904
Insteel Industries, Inc.	2,323	78,215
Janus International Group, Inc. ^(a)	9,483	85,631
JELD-WEN Holding, Inc. ^(a)	10,009	146,031
Masonite International Corp. ^(a)	2,618	201,141
PGT Innovations, Inc. ^(a)	6,929	115,299
Quanex Building Products Corp.	4,145	94,299
Resideo Technologies, Inc. ^(a)	16,792	326,101
Simpson Manufacturing Co., Inc.	5,034	506,471
UFP Industries, Inc.	7,195	490,267
View, Inc., Class A ^{(a)(b)}	14,440	23,393
Zurn Water Solutions Corp.	14,611	398,004
		3,622,630
Capital Markets — 1.5%		
Artisan Partners Asset Management, Inc., Class A	7,297	259,554
AssetMark Financial Holdings, Inc. ^(a)	2,606	48,915
Associated Capital Group, Inc., Class A	72	2,580
B Riley Financial, Inc.	2,441	103,132
Bakkt Holdings, Inc. ^{(a)(b)}	6,599	13,858
BGC Partners, Inc., Class A	36,744	123,827
Blucora, Inc. ^(a)	5,684	104,927
BrightSphere Investment Group, Inc.	3,811	68,636
Cohen & Steers, Inc. ^(b)	2,961	188,290
Cowen, Inc., Class A	3,033	71,852
Diamond Hill Investment Group, Inc.	305	52,960
Donnelley Financial Solutions, Inc. ^(a)	3,421	100,201
Federated Hermes, Inc., Class B	10,451	332,237
Focus Financial Partners, Inc., Class A ^(a)	6,736	229,428
GAMCO Investors, Inc., Class A	235	4,912
GCM Grosvenor, Inc., Class A ^(b)	5,090	34,867
Hamilton Lane, Inc., Class A	4,127	277,252
Houlihan Lokey, Inc.	6,024	475,474
Manning & Napier, Inc.	1,842	22,970
MarketWise, Inc. ^(a)	2,080	7,488
Moelis & Co., Class A	7,567	297,761
Open Lending Corp., Class A ^(a)	12,155	124,346
Oppenheimer Holdings, Inc., Class A	1,058	34,956
Perella Weinberg Partners	5,408	31,529
Piper Sandler Cos. ^(b)	2,016	228,534
PJT Partners, Inc., Class A ^(b)	2,878	202,266
Pzena Investment Management, Inc., Class A ^(b)	2,756	18,162
Sculptor Capital Management, Inc.	3,484	29,091
Silvercrest Asset Management Group, Inc., Class A	1,151	18,888
StepStone Group, Inc., Class A ^(b)	6,120	159,304

Schedule of Investments (unaudited) (continued)

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BlackRock Small Cap Index V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Capital Markets (continued)		
StoneX Group, Inc. ^(a)	1,998	\$ 155,984
Value Line, Inc.	349	23,051
Victory Capital Holdings, Inc., Class A ^(b)	1,915	46,151
Virtus Investment Partners, Inc.	859	146,906
WisdomTree Investments, Inc.	15,487	78,519
		4,118,808
Chemicals — 2.2%		
AdvanSix, Inc.	3,233	108,111
American Vanguard Corp.	3,335	74,537
Amyris, Inc. ^{(a)(b)}	25,994	48,089
Aspen Aerogels, Inc. ^(a)	3,179	31,408
Avient Corp.	10,570	423,646
Balchem Corp.	3,699	479,908
Cabot Corp.	6,457	411,892
Chase Corp.	874	68,006
Danimer Scientific, Inc. ^{(a)(b)}	10,436	47,588
Diversey Holdings Ltd. ^(a)	9,073	59,882
Ecovyst, Inc.	7,044	69,383
FutureFuel Corp.	3,620	26,354
GCP Applied Technologies, Inc. ^(a)	5,779	180,767
Hawkins, Inc.	2,231	80,383
HB Fuller Co.	6,253	376,493
Ingevity Corp. ^(a)	4,518	285,266
Innospec, Inc.	2,830	271,086
Intrepid Potash, Inc. ^(a)	1,251	56,658
Koppers Holdings, Inc.	2,085	47,204
Kronos Worldwide, Inc.	2,412	44,381
Livent Corp. ^(a)	18,818	426,980
LSB Industries, Inc. ^(a)	3,682	51,033
Minerals Technologies, Inc. ^(b)	3,806	233,460
Origin Materials, Inc. ^(a)	12,352	63,242
Orion Engineered Carbons SA	7,203	111,863
Perimeter Solutions SA ^{(a)(b)}	14,146	153,343
PureCycle Technologies, Inc. ^{(a)(b)}	12,337	91,541
Quaker Chemical Corp. ^(b)	1,605	239,980
Rayonier Advanced Materials, Inc. ^(a)	7,618	19,959
Schweitzer-Mauduit International, Inc.	3,739	93,924
Sensient Technologies Corp.	4,973	400,625
Stepan Co. ^(b)	2,472	250,537
Tredegar Corp.	2,654	26,540
Trinseo plc	4,198	161,455
Tronox Holdings plc, Class A	13,894	233,419
Valhi, Inc.	267	12,106
		5,761,049
Commercial Services & Supplies — 1.6%		
ABM Industries, Inc. ^(b)	7,785	338,025
ACCO Brands Corp.	11,547	75,402
ACV Auctions, Inc., Class A ^(a)	13,091	85,615
Aris Water Solution, Inc., Class A	2,712	45,236
Brady Corp., Class A	5,627	265,820
BrightView Holdings, Inc. ^{(a)(b)}	4,961	59,532
Brink's Co. (The)	5,388	327,106
Casella Waste Systems, Inc., Class A ^(a)	5,909	429,466
Cimpress plc ^(a)	2,118	82,390
CoreCivic, Inc. ^(a)	14,309	158,973
Deluxe Corp.	5,120	110,950
Ennis, Inc.	3,295	66,658
GEO Group, Inc. (The) ^{(a)(b)}	13,996	92,374
Harsco Corp. ^(a)	9,462	67,275
Healthcare Services Group, Inc. ^(b)	8,913	155,175
Heritage-Crystal Clean, Inc. ^(a)	2,056	55,430
HNI Corp.	4,904	170,120
Interface, Inc.	7,046	88,357
KAR Auction Services, Inc. ^{(a)(b)}	14,510	214,313

Security	Shares	Value
Commercial Services & Supplies (continued)		
Kimball International, Inc., Class B	5,009	\$ 38,419
Li-Cycle Holdings Corp. ^(a)	15,355	105,642
Matthews International Corp., Class A ^(b)	3,699	106,050
MillerKnoll, Inc.	9,101	239,083
Montrose Environmental Group, Inc. ^(a)	3,080	103,981
NL Industries, Inc.	244	2,408
Pitney Bowes, Inc.	15,420	55,820
Quad/Graphics, Inc. ^(a)	4,043	11,118
SP Plus Corp. ^(a)	2,737	84,081
Steelcase, Inc., Class A	10,547	113,169
UniFirst Corp.	1,738	299,249
Viad Corp. ^{(a)(b)}	2,488	68,694
VSE Corp.	1,237	46,486
		4,162,417
Communications Equipment — 0.8%		
ADTRAN, Inc.	5,675	99,483
Aviat Networks, Inc. ^(a)	794	19,882
Calix, Inc. ^(a)	6,576	224,505
Cambium Networks Corp. ^(a)	1,625	23,806
Casa Systems, Inc. ^{(a)(b)}	5,265	20,691
Clearfield, Inc. ^(a)	1,299	80,473
CommScope Holding Co., Inc. ^(a)	23,813	145,736
Comtech Telecommunications Corp.	3,661	33,205
Digi International, Inc. ^(a)	4,267	103,347
DZS, Inc. ^(a)	1,653	26,894
Extreme Networks, Inc. ^(a)	14,854	132,498
Harmonic, Inc. ^(a)	10,653	92,361
Infinera Corp. ^(a)	22,403	120,080
Inseego Corp. ^{(a)(b)}	13,836	26,150
NETGEAR, Inc. ^(a)	2,900	53,708
NetScout Systems, Inc. ^{(a)(b)}	8,373	283,426
Ondas Holdings, Inc. ^(a)	3,968	21,388
Plantronics, Inc. ^(a)	4,911	194,868
Ribbon Communications, Inc. ^(a)	5,868	17,839
Viavi Solutions, Inc. ^(a)	26,425	349,603
		2,069,943
Construction & Engineering — 1.3%		
Ameresco, Inc., Class A ^(a)	3,686	167,934
API Group Corp. ^(a)	24,052	360,059
Arcosa, Inc. ^(b)	5,611	260,519
Argan, Inc.	1,627	60,720
Comfort Systems USA, Inc.	4,116	342,245
Concrete Pumping Holdings, Inc. ^(a)	2,411	14,611
Construction Partners, Inc., Class A ^(a)	4,697	98,355
Dycom Industries, Inc. ^(a)	3,353	311,963
EMCOR Group, Inc.	5,964	614,053
Fluor Corp. ^(a)	16,527	402,267
Granite Construction, Inc.	5,458	159,046
Great Lakes Dredge & Dock Corp. ^(a)	7,801	102,271
IES Holdings, Inc. ^{(a)(b)}	1,037	31,286
Infrastructure and Energy Alternatives, Inc. ^(a)	4,327	34,746
MYR Group, Inc. ^(a)	2,002	176,436
Northwest Pipe Co. ^(a)	1,024	30,659
NV5 Global, Inc. ^{(a)(b)}	1,606	187,484
Primoris Services Corp.	6,380	138,829
Sterling Infrastructure, Inc. ^(a)	3,274	71,766
Tutor Perini Corp. ^(a)	4,815	42,276
		3,607,525
Construction Materials — 0.1%		
Summit Materials, Inc., Class A ^(a)	13,770	320,704
United States Lime & Minerals, Inc.	202	21,331
		342,035

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
Consumer Finance — 0.7%		
Atlanticus Holdings Corp. ^(a)	946	\$ 33,271
Consumer Portfolio Services, Inc. ^(a)	1,661	17,025
Curo Group Holdings Corp.	2,603	14,394
Encore Capital Group, Inc. ^{(a)(b)}	2,777	160,427
Enova International, Inc. ^{(a)(b)}	3,696	106,519
EZCORP, Inc., Class A ^(a)	5,579	41,898
FirstCash Holdings, Inc.	4,482	311,544
Green Dot Corp., Class A ^(a)	5,435	136,473
LendingClub Corp. ^(a)	12,159	142,139
LendingTree, Inc. ^(a)	1,218	53,373
Moneyion, Inc. ^(a)	16,779	22,148
Navient Corp.	14,059	196,685
Nelnet, Inc., Class A	1,830	156,007
NerdWallet, Inc., Class A ^(a)	2,974	23,584
Oportun Financial Corp. ^(a)	3,406	28,168
OppFi, Inc. ^(a)	2,409	7,926
PRA Group, Inc. ^(a)	4,608	167,547
PROG Holdings, Inc. ^(a)	6,668	110,022
Regional Management Corp.	727	27,168
Sunlight Financial Holdings, Inc. ^(a)	2,822	8,325
World Acceptance Corp. ^{(a)(b)}	439	49,273
		1,813,916
Containers & Packaging — 0.3%		
Cryptyde, Inc. ^(a)	2,131	4,326
Greif, Inc., Class A ^(b)	3,126	195,000
Greif, Inc., Class B	626	38,993
Myers Industries, Inc.	4,293	97,580
O-I Glass, Inc. ^(a)	18,515	259,210
Pactiv Evergreen, Inc.	5,271	52,499
Ranpak Holdings Corp. ^(a)	5,649	39,543
TriMas Corp.	4,920	136,235
		823,386
Distributors — 0.0%		
Funko, Inc., Class A ^(a)	3,716	82,941
Weyco Group, Inc.	685	16,748
		99,689
Diversified Consumer Services — 1.0%		
2U, Inc. ^(a)	8,442	88,388
Adtalem Global Education, Inc. ^(a)	5,210	187,404
American Public Education, Inc. ^(a)	2,291	37,023
Beachbody Co., Inc. (The) ^(a)	12,151	14,581
Carriage Services, Inc.	1,563	61,973
Chegg, Inc. ^(a)	14,442	271,221
Coursera, Inc. ^(a)	13,093	185,659
Duolingo, Inc., Class A ^(a)	2,733	239,274
European Wax Center, Inc., Class A	2,455	43,257
Frontdoor, Inc. ^(a)	9,611	231,433
Graham Holdings Co., Class B	461	261,313
Laureate Education, Inc.	13,159	152,250
Nerdy, Inc. ^(a)	6,292	13,402
OneSpaWorld Holdings Ltd. ^(a)	7,705	55,245
Perdoceo Education Corp. ^(a)	7,926	93,368
PowerSchool Holdings, Inc., Class A ^(a)	5,690	68,564
Rover Group, Inc. ^(a)	10,766	40,480
StoneMor, Inc. ^(a)	1,856	6,348
Strategic Education, Inc. ^(b)	2,671	188,519
Stride, Inc. ^{(a)(b)}	4,713	192,243
Udemy, Inc. ^{(a)(b)}	8,378	85,539
Universal Technical Institute, Inc. ^(a)	3,761	26,816
Vivint Smart Home, Inc. ^(a)	12,925	44,979
WW International, Inc. ^{(a)(b)}	6,282	40,142
		2,629,421

Security	Shares	Value
Diversified Financial Services — 0.3%		
Alerus Financial Corp.	1,846	\$ 43,953
A-Mark Precious Metals, Inc.	2,082	67,145
Banco Latinoamericano de Comercio Exterior SA ^(a)	3,194	42,385
Cannae Holdings, Inc. ^(a)	8,774	169,689
Compass Diversified Holdings	7,408	158,679
Jackson Financial, Inc., Class A	9,068	242,569
SWK Holdings Corp. ^(a)	413	7,215
		731,635
Diversified Telecommunication Services — 0.6%		
Anterix, Inc. ^(a)	1,565	64,274
ATN International, Inc.	1,274	59,763
Bandwidth, Inc., Class A ^(a)	2,694	50,701
Charge Enterprises, Inc. ^(a)	12,554	59,883
Cogent Communications Holdings, Inc.	5,020	305,015
Consolidated Communications Holdings, Inc. ^(a)	8,625	60,375
EchoStar Corp., Class A ^(a)	4,513	87,101
Globalstar, Inc. ^(a)	78,722	96,828
IDT Corp., Class B ^(a)	1,725	43,384
Iridium Communications, Inc. ^(a)	14,789	555,475
Liberty Latin America Ltd., Class A ^(a)	5,114	39,889
Liberty Latin America Ltd., Class C ^(a)	17,759	138,343
Ooma, Inc. ^(a)	2,149	25,444
Radius Global Infrastructure, Inc. ^(a)	8,487	129,512
Starry Group Holdings, Inc., Class A ^(a)	2,761	11,375
		1,727,362
Electric Utilities — 0.8%		
ALLETE, Inc.	6,656	391,240
MGE Energy, Inc.	4,227	328,987
Otter Tail Corp.	4,881	327,661
PNM Resources, Inc.	9,923	474,121
Portland General Electric Co.	10,635	513,990
Via Renewables, Inc.	880	6,741
		2,042,740
Electrical Equipment — 1.1%		
Allied Motion Technologies, Inc.	1,497	34,192
Array Technologies, Inc. ^(a)	17,505	192,730
Atkore, Inc. ^{(a)(b)}	5,093	422,770
AZZ, Inc.	2,862	116,827
Babcock & Wilcox Enterprises, Inc. ^(a)	7,902	47,649
Blink Charging Co. ^(a)	4,355	71,988
Bloom Energy Corp., Class A ^{(a)(b)}	18,906	311,949
Encore Wire Corp.	2,211	229,767
Energy Vault Holdings, Inc. ^{(a)(b)}	2,921	29,268
EnerSys ^(b)	4,888	288,197
Enovix Corp. ^(a)	12,630	112,533
ESS Tech, Inc. ^(a)	9,365	26,316
Fluence Energy, Inc. ^(a)	4,171	39,541
FTC Solar, Inc. ^{(a)(b)}	4,852	17,564
FuelCell Energy, Inc. ^{(a)(b)}	43,487	163,076
GrafTech International Ltd.	22,819	161,330
Heliogen, Inc. ^(a)	2,462	5,195
NuScale Power Corp. ^(a)	1,991	19,890
Powell Industries, Inc.	914	21,360
Preformed Line Products Co.	290	17,835
Shoals Technologies Group, Inc., Class A ^(a)	12,986	214,009
Stem, Inc. ^{(a)(b)}	16,733	119,808
Thermon Group Holdings, Inc. ^(a)	4,213	59,193
TPI Composites, Inc. ^(a)	4,261	53,263
Vicor Corp. ^{(a)(b)}	2,462	134,745
		2,910,995

Schedule of Investments (unaudited) (continued)

June 30, 2022

BlackRock Small Cap Index V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Electronic Equipment, Instruments & Components — 2.2%		
908 Devices, Inc. ^{(a)(b)}	2,594	\$ 53,410
Advanced Energy Industries, Inc. ^(b)	4,363	318,412
Aeva Technologies, Inc. ^(a)	9,944	31,125
AEye, Inc. ^(a)	3,067	5,858
Akoustis Technologies, Inc. ^{(a)(b)}	4,621	17,098
Arlo Technologies, Inc. ^(a)	9,839	61,691
Badger Meter, Inc.	3,380	273,408
Belden, Inc.	5,095	271,411
Benchmark Electronics, Inc.	4,169	94,053
Cepton, Inc. ^{(a)(b)}	6,078	9,482
CTS Corp.	3,681	125,338
ePlus, Inc. ^(a)	3,079	163,556
Evolv Technologies Holdings, Inc. ^(a)	9,759	25,959
Fabrinet ^{(a)(b)}	4,288	347,757
FARO Technologies, Inc. ^(a)	2,195	67,672
Focus Universal, Inc. ^(a)	2,055	23,468
Identiv, Inc. ^(a)	3,137	36,326
Insight Enterprises, Inc. ^(a)	3,758	324,240
Itron, Inc. ^(a)	5,238	258,914
Kimball Electronics, Inc. ^(a)	2,651	53,285
Knowles Corp. ^(a)	10,311	178,690
Lightwave Logic, Inc. ^{(a)(b)}	12,978	84,876
Methode Electronics, Inc.	4,365	161,680
MicroVision, Inc. ^{(a)(b)}	18,888	72,530
Mirion Technologies, Inc. ^(a)	15,904	91,607
Napco Security Technologies, Inc. ^(a)	3,412	70,253
nLight, Inc. ^(a)	5,074	51,856
Novanta, Inc. ^(a)	4,125	500,239
OSI Systems, Inc. ^(a)	1,902	162,507
Ouster, Inc., Class A ^{(a)(b)}	19,078	30,906
PAR Technology Corp. ^{(a)(b)}	3,058	114,644
PC Connection, Inc.	1,428	62,903
Plexus Corp. ^{(a)(b)}	3,188	250,258
Rogers Corp. ^(a)	2,178	570,832
Sanmina Corp. ^(a)	7,188	292,767
ScanSource, Inc. ^(a)	3,029	94,323
SmartRent, Inc., Class A ^(a)	13,815	62,444
TTM Technologies, Inc. ^(a)	11,766	147,075
Velodyne Lidar, Inc. ^(a)	22,417	21,413
Vishay Intertechnology, Inc.	16,019	285,459
Vishay Precision Group, Inc. ^(a)	1,647	47,977
		5,917,702

Energy Equipment & Services — 1.6%		
Archrock, Inc.	15,696	129,806
Borr Drilling Ltd. ^(a)	15,602	71,925
Bristow Group, Inc. ^(a)	2,784	65,146
Cactus, Inc., Class A	6,860	276,252
ChampionX Corp.	23,725	470,941
Diamond Offshore Drilling, Inc. ^(a)	11,597	68,306
DMC Global, Inc. ^(a)	2,255	40,658
Dril-Quip, Inc. ^(a)	4,147	106,993
Expro Group Holdings NV ^(a)	9,001	103,692
Helix Energy Solutions Group, Inc. ^{(a)(b)}	15,145	46,950
Helmerich & Payne, Inc. ^(b)	12,125	522,103
Liberty Energy, Inc., Class A ^{(a)(b)}	16,576	211,510
Nabors Industries Ltd. ^(a)	1,052	140,863
National Energy Services Reunited Corp. ^(a)	4,567	30,964
Newpark Resources, Inc. ^(a)	9,330	28,830
NexTier Oilfield Solutions, Inc. ^(a)	20,400	194,004
Noble Corp. ^(a)	4,369	110,754
Oceaneering International, Inc. ^(a)	11,627	124,176
Oil States International, Inc. ^(a)	7,905	42,845
Patterson-UTI Energy, Inc.	24,908	392,550
ProPetro Holding Corp. ^(a)	10,668	106,680
RPC, Inc. ^(a)	8,169	56,448

Security	Shares	Value
Energy Equipment & Services (continued)		
Select Energy Services, Inc., Class A ^(a)	8,100	\$ 55,242
Solaris Oilfield Infrastructure, Inc., Class A	3,421	37,220
TETRA Technologies, Inc. ^(a)	14,638	59,430
Tidewater, Inc. ^(a)	4,425	93,323
US Silica Holdings, Inc. ^(a)	8,832	100,861
Valaris Ltd. ^(a)	7,261	306,705
Weatherford International plc ^(a)	8,207	173,742
		4,168,919
Entertainment — 0.3%^(a)		
Cinemark Holdings, Inc. ^(b)	13,036	195,801
IMAX Corp.	6,070	102,522
Liberty Media Corp.-Liberty Braves, Class A	1,365	34,330
Liberty Media Corp.-Liberty Braves, Class C	4,246	101,904
Lions Gate Entertainment Corp., Class A	6,947	64,676
Lions Gate Entertainment Corp., Class B	13,753	121,439
Madison Square Garden Entertainment Corp.	3,090	162,596
Marcus Corp. (The) ^(b)	3,200	47,264
Playstudios, Inc.	9,200	39,376
Redbox Entertainment, Inc. ^(b)	759	5,617
Reservoir Media, Inc.	2,375	15,485
Skillz, Inc. ^(b)	35,481	43,996
		935,006

Equity Real Estate Investment Trusts (REITs) — 6.5%		
Acadia Realty Trust	10,451	163,245
Agree Realty Corp. ^(b)	8,625	622,121
Alexander & Baldwin, Inc.	8,768	157,386
Alexander's, Inc.	227	50,430
American Assets Trust, Inc.	5,734	170,300
Apartment Investment and Management Co., Class A ^(a)	17,769	113,722
Apple Hospitality REIT, Inc.	24,981	366,471
Armada Hoffer Properties, Inc.	7,903	101,474
Ashford Hospitality Trust, Inc. ^(a)	3,994	23,884
Bluerock Residential Growth REIT, Inc.	3,328	87,493
Braemar Hotels & Resorts, Inc.	8,632	37,031
Brandywine Realty Trust	20,253	195,239
Broadstone Net Lease, Inc.	20,051	411,246
BRT Apartments Corp.	1,148	24,670
CareTrust REIT, Inc. ^(b)	11,457	211,267
CatchMark Timber Trust, Inc., Class A	6,369	64,072
CBL & Associates Properties, Inc. ^(a)	3,091	72,608
Cedar Realty Trust, Inc.	1,247	35,901
Centerspace	1,733	141,326
Chatham Lodging Trust ^(a)	5,037	52,637
City Office REIT, Inc.	5,072	65,682
Clipper Realty, Inc.	1,061	8,191
Community Healthcare Trust, Inc.	2,851	103,235
Corporate Office Properties Trust ^(b)	13,388	350,632
CTO Realty Growth, Inc.	766	46,818
DiamondRock Hospitality Co. ^(a)	24,581	201,810
Diversified Healthcare Trust	27,473	50,001
Easterly Government Properties, Inc.	10,365	197,350
Empire State Realty Trust, Inc., Class A	16,831	118,322
Equity Commonwealth ^(a)	12,826	353,100
Essential Properties Realty Trust, Inc.	15,158	325,745
FarmLand Partners, Inc.	5,317	73,375
Four Corners Property Trust, Inc. ^(b)	9,256	246,117
Franklin Street Properties Corp.	12,106	50,482
Getty Realty Corp.	4,800	127,200
Gladstone Commercial Corp.	4,247	80,013
Gladstone Land Corp.	3,781	83,787
Global Medical REIT, Inc.	7,385	82,933
Global Net Lease, Inc. ^(b)	12,558	177,821
Healthcare Realty Trust, Inc.	17,524	476,653

Schedule of Investments (unaudited) (continued)

June 30, 2022

BlackRock Small Cap Index V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
Hersha Hospitality Trust ^(a)	3,015	\$ 29,577
Independence Realty Trust, Inc.	25,739	533,569
Indus Realty Trust, Inc. ^(b)	569	33,776
Industrial Logistics Properties Trust	7,933	111,697
Innovative Industrial Properties, Inc.	3,225	354,331
InvenTrust Properties Corp.	7,868	202,916
iStar, Inc.	8,154	111,791
Kite Realty Group Trust	25,298	437,402
LTC Properties, Inc.	4,521	173,561
LXP Industrial Trust ^(b)	33,351	358,190
Macerich Co. (The)	25,307	220,424
National Health Investors, Inc. ^(b)	5,220	316,384
Necessity Retail REIT, Inc. (The)	15,377	111,944
NETSTREIT Corp.	5,588	105,446
NexPoint Residential Trust, Inc.	2,645	165,339
Office Properties Income Trust	5,756	114,832
One Liberty Properties, Inc.	1,642	42,659
Orion Office REIT, Inc. ^(b)	6,624	72,599
Outfront Media, Inc.	17,362	294,286
Paramount Group, Inc.	21,973	158,865
Pebblebrook Hotel Trust	15,057	249,494
Phillips Edison & Co., Inc.	13,277	443,585
Physicians Realty Trust	26,202	457,225
Piedmont Office Realty Trust, Inc., Class A	14,273	187,262
Plymouth Industrial REIT, Inc.	4,374	76,720
Postal Realty Trust, Inc., Class A	2,550	37,995
PotlatchDeltic Corp.	8,151	360,193
PS Business Parks, Inc.	2,391	447,476
Retail Opportunity Investments Corp.	14,207	224,186
RLJ Lodging Trust	19,532	215,438
RPT Realty	9,979	98,094
Ryman Hospitality Properties, Inc. ^(a)	6,249	475,111
Sabra Health Care REIT, Inc.	27,016	377,413
Safehold, Inc.	2,444	86,444
Saul Centers, Inc.	1,197	56,391
Service Properties Trust	19,168	100,249
SITE Centers Corp.	22,615	304,624
STAG Industrial, Inc.	21,206	654,841
Summit Hotel Properties, Inc. ^(a)	12,452	90,526
Sunstone Hotel Investors, Inc. ^(a)	25,642	254,369
Tanger Factory Outlet Centers, Inc.	11,973	170,256
Terreno Realty Corp.	8,631	481,006
UMH Properties, Inc.	5,217	92,132
Uniti Group, Inc.	27,554	259,559
Universal Health Realty Income Trust	1,613	85,828
Urban Edge Properties	13,285	202,065
Urstadt Biddle Properties, Inc., Class A	3,838	62,176
Veris Residential, Inc. ^(a)	10,338	136,875
Washington REIT	10,102	215,274
Whitestone REIT	4,877	52,428
Xenia Hotels & Resorts, Inc. ^(a)	13,282	192,987
		17,419,600
Food & Staples Retailing — 0.6%		
Andersons, Inc. (The)	3,648	120,347
Chefs' Warehouse, Inc. (The) ^(a)	3,794	147,549
HF Foods Group, Inc. ^(a)	3,248	16,955
Ingles Markets, Inc., Class A	1,713	148,603
Natural Grocers by Vitamin Cottage, Inc.	1,096	17,481
PriceSmart, Inc.	2,909	208,372
Rite Aid Corp. ^(a)	7,512	50,631
SpartanNash Co.	4,367	131,752
Sprouts Farmers Market, Inc. ^(a)	12,741	322,602
United Natural Foods, Inc. ^{(a)(b)}	6,927	272,924
Village Super Market, Inc., Class A	802	18,294

Security	Shares	Value
Food & Staples Retailing (continued)		
Weis Markets, Inc.	1,962	\$ 146,247
		1,601,757
Food Products — 1.4%		
Alico, Inc.	728	25,939
AppHarvest, Inc. ^{(a)(b)}	10,474	36,554
B&G Foods, Inc. ^(b)	7,868	187,101
Benson Hill, Inc. ^(a)	19,877	54,463
Beyond Meat, Inc. ^{(a)(b)}	7,129	170,668
BRC, Inc., Class A ^{(a)(b)}	2,980	24,317
Calavo Growers, Inc.	2,114	88,196
Cal-Maine Foods, Inc.	4,402	217,503
Fresh Del Monte Produce, Inc.	3,543	104,625
Hain Celestial Group, Inc. (The) ^(a)	8,730	207,250
Hostess Brands, Inc. ^(a)	16,346	346,699
J & J Snack Foods Corp. ^(b)	1,819	254,041
John B Sanfilippo & Son, Inc.	1,021	74,012
Lancaster Colony Corp.	2,263	291,429
Landec Corp. ^(a)	2,746	27,378
Local Bounti Corp. ^(a)	2,352	7,479
Mission Produce, Inc. ^(a)	4,423	63,028
Sanderson Farms, Inc.	2,537	546,800
Seneca Foods Corp., Class A ^(a)	794	44,099
Simply Good Foods Co. (The) ^(a)	10,360	391,297
Sovos Brands, Inc. ^(a)	3,571	56,672
SunOpta, Inc. ^(a)	11,339	88,217
Tattooed Chef, Inc., Class A ^(a)	6,776	42,689
Tootsie Roll Industries, Inc. ^(b)	1,654	58,469
TreeHouse Foods, Inc. ^(a)	5,905	246,947
Utz Brands, Inc., Class A	7,132	98,564
Vital Farms, Inc. ^(a)	3,731	32,646
Whole Earth Brands, Inc., Class A ^{(a)(b)}	4,458	27,640
		3,814,722
Gas Utilities — 1.3%		
Brookfield Infrastructure Corp., Class A ^(b)	11,308	480,590
Chesapeake Utilities Corp.	2,038	264,023
New Jersey Resources Corp.	11,179	497,801
Northwest Natural Holding Co.	3,961	210,329
ONE Gas, Inc.	6,291	510,766
South Jersey Industries, Inc.	14,504	495,167
Southwest Gas Holdings, Inc.	7,780	677,482
Spire, Inc.	6,125	455,516
		3,591,674
Health Care Equipment & Supplies — 3.7%		
Alphatec Holdings, Inc. ^(a)	8,211	53,700
AngioDynamics, Inc. ^(a)	4,358	84,327
Artivion, Inc. ^{(a)(b)}	4,519	85,319
AtriCure, Inc. ^(a)	5,323	217,498
Atrion Corp.	172	108,164
Avanos Medical, Inc. ^(a)	5,472	149,604
AxoGen, Inc. ^(a)	4,664	38,198
Axonics, Inc. ^(a)	5,401	306,075
BioLife Solutions, Inc. ^(a)	3,913	54,039
Bioventus, Inc., Class A ^(a)	3,968	27,062
Butterfly Network, Inc., Class A ^{(a)(b)}	14,685	45,083
Cardiovascular Systems, Inc. ^(a)	4,687	67,305
Cerus Corp. ^(a)	20,119	106,430
CONMED Corp.	3,275	313,614
CryoPort, Inc. ^(a)	5,038	156,077
Cue Health, Inc. ^{(a)(b)}	12,510	40,032
Cutera, Inc. ^(a)	2,055	77,062
Embecta Corp. ^(a)	6,659	168,606
Figs, Inc., Class A ^(a)	14,807	134,892
Glaukos Corp. ^(a)	5,384	244,541

Schedule of Investments (unaudited) (continued)

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BlackRock Small Cap Index V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Haemonetics Corp. ^(a)	6,018	\$ 392,253
Heska Corp. ^(a)	1,143	108,025
Inari Medical, Inc. ^(a)	5,601	380,812
Inogen, Inc. ^(a)	2,345	56,702
Integer Holdings Corp. ^{(a)(b)}	3,804	268,791
iRadimed Corp.	746	25,319
iRhythm Technologies, Inc. ^(a)	3,491	377,133
Lantheus Holdings, Inc. ^(a)	8,064	532,466
LeMaitre Vascular, Inc.	2,344	106,769
LiveNova plc ^(a)	6,356	397,059
Meridian Bioscience, Inc. ^(a)	4,961	150,914
Merit Medical Systems, Inc. ^(a)	6,490	352,212
Mesa Laboratories, Inc.	604	123,180
Nano-X Imaging Ltd. ^{(a)(b)}	4,880	55,144
Natus Medical, Inc. ^(a)	4,176	136,848
Neogen Corp. ^(a)	12,568	302,763
Nevro Corp. ^{(a)(b)}	4,159	182,289
NuVasive, Inc. ^(a)	6,179	303,760
Omniceil, Inc. ^{(a)(b)}	5,099	580,011
OraSure Technologies, Inc. ^(a)	10,844	29,387
Orthofix Medical, Inc. ^(a)	1,973	46,444
OrthoPediatrics Corp. ^(a)	1,590	68,608
Outset Medical, Inc. ^(a)	5,650	83,959
Owlet, Inc. ^(a)	3,855	6,554
Paragon 28, Inc. ^{(a)(b)}	5,353	84,952
PROCEPT BioRobotics Corp. ^(a)	2,972	97,155
Pulmonx Corp. ^(a)	3,970	58,438
RxSight, Inc. ^(a)	2,740	38,579
SeaSpine Holdings Corp. ^(a)	5,158	29,143
Senseonics Holdings, Inc. ^{(a)(b)}	57,601	59,329
Shockwave Medical, Inc. ^{(a)(b)}	4,175	798,135
SI-BONE, Inc. ^(a)	3,832	50,582
Sight Sciences, Inc. ^(a)	2,527	22,718
Silk Road Medical, Inc. ^{(a)(b)}	4,046	147,234
STAAR Surgical Co. ^(a)	5,567	394,867
Surmodics, Inc. ^(a)	1,368	50,931
Tactile Systems Technology, Inc. ^(a)	2,289	16,710
TransMedics Group, Inc. ^(a)	3,161	99,413
Treace Medical Concepts, Inc. ^{(a)(b)}	4,077	58,464
UFP Technologies, Inc. ^(a)	768	61,110
Utah Medical Products, Inc.	361	31,010
Varex Imaging Corp. ^{(a)(b)}	4,501	96,276
Vicarious Surgical, Inc. ^(a)	6,333	18,619
ViewRay, Inc. ^(a)	17,061	45,212
Zimvie, Inc. ^(a)	2,416	38,680
Zynex, Inc.	2,272	18,131
		9,860,718
Health Care Providers & Services — 2.9%		
1Life Healthcare, Inc. ^(a)	20,936	164,138
23andMe Holding Co. ^{(a)(b)}	19,957	49,493
Accolade, Inc. ^(a)	7,322	54,183
AdaptHealth Corp. ^(a)	8,434	152,149
Addus HomeCare Corp. ^(a)	1,865	155,317
Agility, Inc. ^(a)	3,163	64,873
AirSculpt Technologies, Inc. ^(a)	2,032	12,050
Alignment Healthcare, Inc. ^(a)	9,330	106,455
AMN Healthcare Services, Inc. ^{(a)(b)}	5,271	578,281
Apollo Medical Holdings, Inc. ^{(a)(b)}	4,433	171,070
ATI Physical Therapy, Inc. ^{(a)(b)}	8,685	12,246
Aveanna Healthcare Holdings, Inc. ^(a)	8,162	18,446
Brookdale Senior Living, Inc. ^(a)	22,076	100,225
Cano Health, Inc., Class A ^(a)	18,795	82,322
CareMax, Inc. ^(a)	6,923	25,131
Castle Biosciences, Inc. ^{(a)(b)}	3,023	66,355
Clover Health Investments Corp. ^(a)	44,296	94,793

Security	Shares	Value
Health Care Providers & Services (continued)		
Community Health Systems, Inc. ^(a)	14,812	\$ 55,545
CorVel Corp. ^(a)	1,059	155,959
Covetrus, Inc. ^(a)	12,346	256,180
Cross Country Healthcare, Inc. ^(a)	4,089	85,174
DocGo, Inc. ^(a)	9,348	66,745
Ensign Group, Inc. (The)	6,289	462,053
Fulgent Genetics, Inc. ^{(a)(b)}	2,569	140,088
Hanger, Inc. ^(a)	4,420	63,294
HealthEquity, Inc. ^(a)	9,762	599,289
Hims & Hers Health, Inc. ^(a)	14,090	63,828
Innovage Holding Corp. ^(a)	2,186	9,575
Invitae Corp. ^{(a)(b)}	27,049	66,000
Joint Corp. (The) ^(a)	1,617	24,756
LHC Group, Inc. ^(a)	3,463	539,328
LifeStance Health Group, Inc. ^(a)	8,381	46,598
MEDNAX, Inc. ^(a)	9,976	209,596
ModivCare, Inc. ^(a)	1,473	124,469
National HealthCare Corp.	1,502	104,990
National Research Corp.	1,501	57,458
Oncology Institute, Inc. (The) ^(a)	2,180	11,031
OPKO Health, Inc. ^{(a)(b)}	45,232	114,437
Option Care Health, Inc. ^(a)	16,680	463,537
Owens & Minor, Inc.	8,653	272,137
P3 Health Partners, Inc. ^(a)	2,953	10,985
Patterson Cos., Inc. ^(b)	10,361	313,938
Pennant Group, Inc. (The) ^(a)	3,082	39,480
PetIQ, Inc. ^(a)	3,149	52,872
Privia Health Group, Inc. ^{(a)(b)}	4,944	143,969
Progyny, Inc. ^{(a)(b)}	8,686	252,328
R1 RCM, Inc. ^(a)	15,691	328,883
RadNet, Inc. ^(a)	5,560	96,077
Select Medical Holdings Corp.	12,541	296,218
Sema4 Holdings Corp. ^(a)	18,354	23,126
Surgery Partners, Inc. ^(a)	4,607	133,235
US Physical Therapy, Inc.	1,542	168,386
		7,759,091
Health Care Technology — 0.8%		
Allscripts Healthcare Solutions, Inc. ^(a)	13,229	196,186
American Well Corp., Class A ^(a)	26,631	115,046
Babylon Holdings Ltd., Class A ^(a)	12,642	12,361
Computer Programs & Systems, Inc. ^(a)	1,471	47,028
Convey Health Solutions Holdings, Inc. ^(a)	2,360	24,544
Evolent Health, Inc., Class A ^{(a)(b)}	9,749	299,392
Health Catalyst, Inc. ^(a)	6,254	90,620
HealthStream, Inc. ^(a)	2,573	55,860
Inspire Medical Systems, Inc. ^(a)	3,203	585,092
Multipan Corp., Class A ^{(a)(b)}	43,871	240,852
NextGen Healthcare, Inc. ^(a)	6,519	113,691
Nutex Health, Inc. ^(a)	4,502	14,519
OptimizeRx Corp. ^(a)	2,300	62,997
Phreesia, Inc. ^(a)	5,702	142,607
Schrodinger, Inc. ^{(a)(b)}	6,265	165,459
Sharecare, Inc. ^{(a)(b)}	7,124	11,256
Simulations Plus, Inc.	1,835	90,521
		2,268,031
Hotels, Restaurants & Leisure — 2.0%		
Accel Entertainment, Inc. ^{(a)(b)}	6,784	72,046
Bally's Corp. ^(a)	4,628	91,542
Biglari Holdings, Inc., Class B ^(a)	67	8,221
BJ's Restaurants, Inc. ^(a)	2,317	50,233
Bloomin' Brands, Inc.	10,444	173,579
Bluegreen Vacations Holding Corp.	1,355	33,821
Bowlero Corp. ^(a)	4,516	47,824
Brinker International, Inc. ^(a)	5,044	111,119

Schedule of Investments (unaudited) (continued)

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BlackRock Small Cap Index V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Hotels, Restaurants & Leisure (continued)		
Century Casinos, Inc. ^(a)	2,541	\$ 18,295
Cheesecake Factory, Inc. (The) ^(b)	5,452	144,042
Chuy's Holdings, Inc. ^(a)	2,210	44,023
Cracker Barrel Old Country Store, Inc. ^(b)	2,693	224,839
Dave & Buster's Entertainment, Inc. ^(a)	5,156	169,014
Denny's Corp. ^(a)	6,672	57,913
Dine Brands Global, Inc.	1,833	119,292
El Pollo Loco Holdings, Inc. ^(a)	2,952	29,048
Everi Holdings, Inc. ^(a)	10,229	166,835
F45 Training Holdings, Inc. ^{(a)(b)}	5,465	21,477
First Watch Restaurant Group, Inc. ^(a)	701	10,108
Full House Resorts, Inc. ^(a)	3,953	24,034
Golden Entertainment, Inc. ^(a)	2,374	93,892
Hilton Grand Vacations, Inc. ^(a)	10,452	373,450
Inspirato, Inc. ^(a)	1,689	7,820
Inspired Entertainment, Inc. ^(a)	2,571	22,136
International Game Technology plc ^(b)	11,569	214,721
Jack in the Box, Inc.	2,444	137,011
Krispy Kreme, Inc.	8,339	113,410
Kura Sushi USA, Inc., Class A ^(a)	641	31,749
Life Time Group Holdings, Inc. ^{(a)(b)}	4,576	58,939
Light & Wonder, Inc. ^(a)	11,477	539,304
Lindblad Expeditions Holdings, Inc. ^(a)	4,188	33,923
Monarch Casino & Resort, Inc. ^(a)	1,525	89,472
NeoGames SA ^(a)	1,764	23,655
Noodles & Co. ^(a)	3,634	17,080
ONE Group Hospitality, Inc. (The) ^(a)	3,303	24,343
Papa John's International, Inc. ^(b)	3,835	320,299
Portillo's, Inc., Class A ^{(a)(b)}	2,255	36,869
RCI Hospitality Holdings, Inc.	956	46,232
Red Rock Resorts, Inc., Class A ^(b)	6,331	211,202
Rush Street Interactive, Inc. ^(a)	7,983	37,281
Ruth's Hospitality Group, Inc.	3,746	60,910
SeaWorld Entertainment, Inc. ^(a)	5,248	231,857
Shake Shack, Inc., Class A ^{(a)(b)}	4,380	172,922
Sonder Holdings, Inc. ^(a)	5,897	6,133
Sweetgreen, Inc., Class A ^(a)	1,455	16,951
Target Hospitality Corp. ^(a)	3,965	22,640
Texas Roadhouse, Inc. ^(b)	8,059	589,919
Vacasa, Inc., Class A ^(a)	4,750	13,680
Wingstop, Inc.	3,476	259,900
Xponential Fitness, Inc., Class A ^(a)	2,174	27,305
		5,452,310

Household Durables — 1.5%		
Aterian, Inc. ^{(a)(b)}	7,070	15,271
Beazer Homes USA, Inc. ^(a)	4,012	48,425
Cavco Industries, Inc. ^(a)	1,087	213,041
Century Communities, Inc.	3,554	159,823
Dream Finders Homes, Inc., Class A ^(a)	2,433	25,887
Ethan Allen Interiors, Inc.	2,628	53,112
GoPro, Inc., Class A ^(a)	15,442	85,394
Green Brick Partners, Inc. ^(a)	3,253	63,661
Helen of Troy Ltd. ^(a)	2,760	448,252
Hovnanian Enterprises, Inc., Class A ^(a)	589	25,203
Installed Building Products, Inc.	2,825	234,927
iRobot Corp. ^(a)	3,148	115,689
KB Home ^(b)	9,284	264,223
Landsea Homes Corp. ^(a)	1,327	8,838
La-Z-Boy, Inc.	5,168	122,533
Legacy Housing Corp. ^(a)	963	12,567
LGI Homes, Inc. ^(a)	2,423	210,559
Lifetime Brands, Inc.	1,000	11,040
Lovesac Co. (The) ^(a)	1,802	49,555
M/I Homes, Inc. ^(a)	3,362	133,337
MDC Holdings, Inc.	6,715	216,962

Security	Shares	Value
Household Durables (continued)		
Meritage Homes Corp. ^(a)	4,217	\$ 305,733
Purple Innovation, Inc. ^{(a)(b)}	6,667	20,401
Skyline Champion Corp. ^(a)	6,279	297,750
Snap One Holdings Corp. ^(a)	2,210	20,266
Sonos, Inc. ^{(a)(b)}	15,127	272,891
Taylor Morrison Home Corp. ^{(a)(b)}	13,415	313,374
Traeger, Inc. ^{(a)(b)}	2,013	8,555
TRI Pointe Homes, Inc. ^(a)	11,922	201,124
Tupperware Brands Corp. ^{(a)(b)}	4,656	29,519
Universal Electronics, Inc. ^(a)	1,258	32,167
Vizio Holding Corp., Class A ^(a)	7,878	53,728
Vuzix Corp. ^{(a)(b)}	6,990	49,629
Weber, Inc., Class A ^(b)	3,138	22,625
		4,146,061

Household Products — 0.3%		
Central Garden & Pet Co. ^(a)	1,281	54,340
Central Garden & Pet Co., Class A ^(a)	4,856	194,289
Engerizer Holdings, Inc.	7,742	219,486
WD-40 Co. ^(b)	1,629	328,015
		796,130

Independent Power and Renewable Electricity Producers — 0.4%		
Altus Power, Inc. ^(a)	4,863	30,686
Clearway Energy, Inc.	4,103	131,173
Clearway Energy, Inc., Class C ^(b)	9,789	341,049
Montauk Renewables, Inc. ^{(a)(b)}	7,477	75,144
Ormat Technologies, Inc. ^(b)	5,267	412,669
Sunnova Energy International, Inc. ^(a)	11,528	212,461
		1,203,182

Industrial Conglomerates — 0.0%		
Brookfield Business Corp., Class A	3,016	69,398

Insurance — 2.1%		
Ambac Financial Group, Inc. ^(a)	5,361	60,847
American Equity Investment Life Holding Co.	9,048	330,885
AMERISAFE, Inc.	2,218	115,358
Argo Group International Holdings Ltd.	3,782	139,405
Bright Health Group, Inc. ^{(a)(b)}	22,411	40,788
BRP Group, Inc., Class A ^{(a)(b)}	6,789	163,954
CNO Financial Group, Inc.	13,800	249,642
Crawford & Co., Class A	1,065	8,307
Donegal Group, Inc., Class A	1,519	25,899
eHealth, Inc. ^(a)	2,852	26,609
Employers Holdings, Inc.	3,300	138,237
Enstar Group Ltd. ^(a)	1,382	295,720
Genworth Financial, Inc., Class A ^(a)	61,267	216,273
Goosehead Insurance, Inc., Class A	2,112	96,455
Greenlight Capital Re Ltd., Class A ^(a)	2,695	20,832
HCI Group, Inc.	839	56,851
Hippo Holdings, Inc. ^(a)	29,554	25,966
Horace Mann Educators Corp.	4,848	186,066
Investors Title Co.	120	18,827
James River Group Holdings Ltd.	3,796	94,065
Kinsale Capital Group, Inc.	2,549	585,352
Lemonade, Inc. ^{(a)(b)}	4,674	85,347
MBIA, Inc. ^(a)	5,521	68,184
Mercury General Corp.	3,294	145,924
National Western Life Group, Inc., Class A	258	52,297
NI Holdings, Inc. ^(a)	1,275	20,948
Oscar Health, Inc., Class A ^(a)	13,716	58,293
Palomar Holdings, Inc. ^(a)	2,791	179,740
ProAssurance Corp.	6,229	147,191
RLI Corp.	4,534	528,619
Root, Inc., Class A ^(a)	16,215	19,296
Safety Insurance Group, Inc.	1,633	158,564

Schedule of Investments (unaudited) (continued)

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BlackRock Small Cap Index V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Insurance (continued)		
Selective Insurance Group, Inc.	7,038	\$ 611,884
SelectQuote, Inc. ^(a)	15,449	38,314
SiriusPoint Ltd. ^(a)	10,623	57,577
Stewart Information Services Corp.	3,201	159,250
Tiptree, Inc.	2,438	25,892
Trean Insurance Group, Inc. ^{(a)(b)}	3,366	20,970
Trupanion, Inc. ^(a)	4,598	277,076
United Fire Group, Inc.	2,555	87,458
Universal Insurance Holdings, Inc.	2,707	35,272
		5,674,434
Interactive Media & Services — 0.7%^(a)		
Arena Group Holdings, Inc. (The) ^(b)	1,316	11,844
Bumble, Inc., Class A	10,016	281,950
Cargurus, Inc. ^(b)	11,849	254,635
Cars.com, Inc.	7,880	74,308
DHI Group, Inc.	4,964	24,671
Eventbrite, Inc., Class A	8,953	91,947
EverQuote, Inc., Class A	2,151	19,015
fuboTV, Inc.	20,682	51,085
Leafly Holdings, Inc. ^(b)	1,304	5,868
MediaAlpha, Inc., Class A	3,268	32,190
Outbrain, Inc. ^(b)	4,636	23,319
QuinStreet, Inc.	5,922	59,575
TrueCar, Inc.	8,527	22,085
Vimeo, Inc.	16,622	100,065
Wejo Group Ltd. ^(b)	5,810	6,914
Yelp, Inc.	7,985	221,744
Ziff Davis, Inc.	5,381	401,046
ZipRecruiter, Inc., Class A	9,277	137,485
		1,819,746
Internet & Direct Marketing Retail — 0.5%		
1-800-Flowers.com, Inc., Class A ^(a)	3,249	30,898
1stdibs.com, Inc. ^{(a)(b)}	3,747	21,320
aka Brands Holding Corp. ^{(a)(b)}	3,941	10,877
BARK, Inc. ^(a)	5,983	7,658
CarParts.com, Inc. ^(a)	6,656	46,193
ContextLogic, Inc., Class A ^(a)	66,075	105,720
Duluth Holdings, Inc., Class B ^{(a)(b)}	1,881	17,945
Groupon, Inc. ^(a)	2,639	29,821
Lands' End, Inc. ^{(a)(b)}	1,728	18,351
Liquidity Services, Inc. ^(a)	3,183	42,780
Lulu's Fashion Lounge Holdings, Inc. ^(a)	317	3,439
Overstock.com, Inc. ^(a)	5,060	126,551
PetMed Express, Inc.	2,223	44,238
Porch Group, Inc. ^{(a)(b)}	9,074	23,229
Poshmark, Inc., Class A ^(a)	5,336	53,947
Quotient Technology, Inc. ^(a)	8,683	25,789
Qurate Retail, Inc.	40,651	116,668
RealReal, Inc. (The) ^(a)	12,306	30,642
Rent the Runway, Inc., Class A ^(a)	5,424	16,652
Revolve Group, Inc., Class A ^{(a)(b)}	4,741	122,839
RumbleON, Inc., Class B ^(a)	1,202	17,681
Shutterstock, Inc. ^(b)	2,729	156,399
Stitch Fix, Inc., Class A ^(a)	9,565	47,251
ThredUp, Inc., Class A ^(a)	6,815	17,038
Vivid Seats, Inc., Class A	2,872	21,454
Xometry, Inc., Class A ^(a)	3,923	133,107
		1,288,487
IT Services — 2.2%		
AvidXchange Holdings, Inc. ^(a)	17,020	104,503
BigCommerce Holdings, Inc. ^{(a)(b)}	7,446	120,625
Bread Financial Holdings, Inc.	874	32,390
Brightcove, Inc. ^(a)	3,917	24,755

Security	Shares	Value
IT Services (continued)		
Cantaloupe, Inc. ^(a)	5,454	\$ 30,542
Cass Information Systems, Inc.	1,674	56,581
Cerberus Cyber Sentinel Corp. ^{(a)(b)}	5,303	19,091
Conduent, Inc. ^(a)	19,803	85,549
Core Scientific, Inc. ^(a)	25,406	37,855
CSG Systems International, Inc.	3,774	225,232
Cytera Technologies, Inc. ^(a)	4,942	56,042
DigitalOcean Holdings, Inc. ^{(a)(b)}	8,861	366,491
Edgio, Inc. ^(a)	17,629	40,723
EVERTEC, Inc.	7,128	262,881
Evo Payments, Inc., Class A ^(a)	6,225	146,412
ExlService Holdings, Inc. ^(a)	3,760	553,961
Fastly, Inc., Class A ^{(a)(b)}	12,955	150,408
Flywire Corp. ^(a)	6,629	116,869
Grid Dynamics Holdings, Inc. ^{(a)(b)}	5,587	93,973
Hackett Group, Inc. (The)	3,173	60,192
I3 Verticals, Inc., Class A ^(a)	3,296	82,466
IBEX Holdings Ltd. ^(a)	765	12,905
Information Services Group, Inc.	4,126	27,892
International Money Express, Inc. ^(a)	4,081	83,538
Marqeta, Inc., Class A ^(a)	50,407	408,801
Maximus, Inc.	7,132	445,821
MoneyGram International, Inc. ^{(a)(b)}	10,744	107,440
Paya Holdings, Inc., Class A ^(a)	11,118	73,045
Payoneer Global, Inc. ^(a)	25,135	98,529
Paysafe Ltd. ^(a)	39,263	76,563
Perficient, Inc. ^(a)	4,013	367,952
PFSweb, Inc. ^(a)	1,918	22,556
Priority Technology Holdings, Inc. ^(a)	4,102	13,537
Rackspace Technology, Inc. ^(a)	7,639	54,772
Remitly Global, Inc. ^{(a)(b)}	9,766	74,808
Repay Holdings Corp. ^{(a)(b)}	11,265	144,755
Sabre Corp. ^(a)	37,864	220,747
SolarWinds Corp.	5,606	57,461
Squarespace, Inc., Class A ^(a)	3,638	76,107
StoneCo Ltd., Class A ^{(a)(b)}	32,180	247,786
TTEC Holdings, Inc.	2,194	148,951
Tucows, Inc., Class A ^(a)	1,020	45,400
Unisys Corp. ^(a)	7,794	93,762
Verra Mobility Corp. ^{(a)(b)}	17,491	274,784
		5,845,453
Leisure Products — 0.5%		
Acushnet Holdings Corp. ^(b)	4,128	172,055
AMMO, Inc. ^{(a)(b)}	10,187	39,220
Callaway Golf Co. ^(a)	16,244	331,378
Clarus Corp.	2,888	54,843
Johnson Outdoors, Inc., Class A	508	31,069
Latham Group, Inc. ^(a)	5,052	35,010
Malibu Boats, Inc., Class A ^(a)	2,472	130,299
Marine Products Corp.	1,562	14,855
MasterCraft Boat Holdings, Inc. ^(a)	1,836	38,648
Smith & Wesson Brands, Inc.	5,641	74,066
Solo Brands, Inc., Class A ^(a)	3,296	13,382
Sturm Ruger & Co., Inc.	2,027	129,019
Vinco Ventures, Inc. ^{(a)(b)}	21,309	29,406
Vista Outdoor, Inc. ^(a)	6,488	181,015
		1,274,265
Life Sciences Tools & Services — 0.7%^(a)		
AbCellera Biologics, Inc.	24,042	256,047
Absci Corp.	6,346	21,069
Adaptive Biotechnologies Corp.	12,943	104,709
Akoya Biosciences, Inc. ^(b)	1,775	22,809
Berkeley Lights, Inc.	7,284	36,202
Bionano Genomics, Inc. ^(b)	33,551	46,300

Schedule of Investments (unaudited) (continued)

June 30, 2022

BlackRock Small Cap Index V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Life Sciences Tools & Services (continued)		
Codexis, Inc. ^(b)	7,084	\$ 74,099
Cytek Biosciences, Inc. ^(b)	13,256	142,237
Inotiv, Inc.	2,066	19,834
MaxCyte, Inc.	9,265	43,823
Medpace Holdings, Inc. ^(b)	3,198	478,645
NanoString Technologies, Inc.	5,292	67,208
Nautilus Biotechnology, Inc.	5,534	14,886
NeoGenomics, Inc.	14,196	115,697
Pacific Biosciences of California, Inc. ^(b)	26,224	115,910
Quanterix Corp.	3,681	59,595
Quantum-Si, Inc.	10,604	24,601
Science 37 Holdings, Inc.	7,228	14,528
Seer, Inc.	5,989	53,602
Singular Genomics Systems, Inc.	8,089	30,900
SomaLogic, Inc.	17,374	78,531
		1,821,232
Machinery — 3.8%		
Alamo Group, Inc.	1,186	138,086
Albany International Corp., Class A ^(b)	3,671	289,238
Altra Industrial Motion Corp.	7,506	264,586
Astec Industries, Inc.	2,763	112,675
Barnes Group, Inc.	5,550	172,827
Berkshire Grey, Inc. ^(a)	5,667	8,217
Blue Bird Corp. ^(a)	1,464	13,483
Chart Industries, Inc. ^(a)	4,315	722,245
CIRCOR International, Inc. ^(a)	2,124	34,812
Columbus McKinnon Corp.	3,321	94,217
Desktop Metal, Inc., Class A ^{(a)(b)}	30,698	67,536
Douglas Dynamics, Inc.	2,622	75,356
Energy Recovery, Inc. ^{(a)(b)}	6,479	125,822
Enerpac Tool Group Corp.	7,030	133,711
EnPro Industries, Inc.	2,449	200,647
ESCO Technologies, Inc.	3,037	207,640
Evoqua Water Technologies Corp. ^(a)	13,753	447,110
Fathom Digital Manufacturing C ^(a)	1,804	6,999
Federal Signal Corp.	6,865	244,394
Franklin Electric Co., Inc.	5,353	392,161
Gorman-Rupp Co. (The) ^(b)	2,709	76,665
Greenbrier Cos., Inc. (The)	3,729	134,207
Helios Technologies, Inc.	3,806	252,147
Hillenbrand, Inc.	8,433	345,416
Hillman Solutions Corp. ^(a)	15,626	135,009
Hydrofarm Holdings Group, Inc. ^(a)	6,436	22,397
Hyllion Holdings Corp., Class A ^(a)	16,191	52,135
Hyster-Yale Materials Handling, Inc.	1,227	39,534
Hyzon Motors, Inc. ^{(a)(b)}	10,193	29,967
John Bean Technologies Corp.	3,673	405,573
Kadant, Inc. ^(b)	1,356	247,267
Kennametal, Inc.	9,839	228,560
Lightning eMotors, Inc. ^(a)	4,545	12,590
Lindsay Corp.	1,300	172,666
Luxfer Holdings plc	3,156	47,719
Manitowoc Co., Inc. (The) ^(a)	4,666	49,133
Markforged Holding Corp. ^(a)	12,785	23,652
Meritor, Inc. ^(a)	8,214	298,415
Microvast Holdings, Inc. ^(a)	19,798	43,952
Miller Industries, Inc.	1,125	25,504
Mueller Industries, Inc.	6,651	354,432
Mueller Water Products, Inc., Class A	18,440	216,301
Nikola Corp. ^(a)	33,902	161,373
Omega Flex, Inc.	375	40,357
Proterra, Inc. ^{(a)(b)}	25,670	119,109
Proto Labs, Inc. ^(a)	3,307	158,207
RBC Bearings, Inc. ^(a)	3,342	618,103
REV Group, Inc.	3,491	37,947

Security	Shares	Value
Machinery (continued)		
Sarcos Technology & Robotics Corp. ^{(a)(b)}	8,809	\$ 23,432
Shyft Group, Inc. (The)	4,015	74,639
SPX Corp. ^{(a)(b)}	5,141	271,650
Standex International Corp.	1,469	124,542
Tennant Co.	2,187	129,580
Terex Corp.	8,054	220,438
Titan International, Inc. ^(a)	6,023	90,947
Trinity Industries, Inc.	9,692	234,740
Velo3D, Inc. ^(a)	6,545	9,032
Wabash National Corp.	6,059	82,281
Watts Water Technologies, Inc., Class A	3,177	390,263
Welbilt, Inc. ^(a)	15,566	370,626
Xos, Inc. ^(a)	6,353	11,689
		10,133,958
Marine — 0.3%		
Costamare, Inc.	6,404	77,488
Eagle Bulk Shipping, Inc.	1,558	80,829
Eneti, Inc.	2,657	16,314
Genco Shipping & Trading Ltd.	4,286	82,806
Golden Ocean Group Ltd.	14,253	165,905
Matson, Inc.	4,769	347,565
Safe Bulkers, Inc.	9,571	36,561
		807,468
Media — 1.0%		
AdTheorent Holding Co., Inc. ^(a)	2,317	7,160
Advantage Solutions, Inc., Class A ^{(a)(b)}	9,113	34,629
AMC Networks, Inc., Class A ^(a)	3,512	102,269
Audacy, Inc., Class A ^{(a)(b)}	14,977	14,111
Boston Omaha Corp., Class A ^(a)	2,421	49,994
Cardlytics, Inc. ^{(a)(b)}	3,814	85,090
Clear Channel Outdoor Holdings, Inc. ^(a)	43,610	46,663
Cumulus Media, Inc., Class A ^(a)	2,146	16,589
Daily Journal Corp. ^(a)	123	31,832
Entravision Communications Corp., Class A	6,098	27,807
EW Scripps Co. (The), Class A ^(a)	7,028	87,639
Gambling.com Group Ltd. ^{(a)(b)}	1,007	7,925
Gannett Co., Inc. ^(a)	18,552	53,801
Gray Television, Inc.	10,125	171,011
iHeartMedia, Inc., Class A ^(a)	13,360	105,410
Innovid Corp. ^{(a)(b)}	3,763	6,247
Integral Ad Science Holding Corp. ^(a)	4,565	45,330
John Wiley & Sons, Inc., Class A	5,148	245,868
Loyalty Ventures, Inc. ^(a)	2,329	8,315
Magnite, Inc. ^(a)	15,282	135,704
PubMatic, Inc., Class A ^(a)	4,845	76,987
Scholastic Corp.	3,342	120,212
Sinclair Broadcast Group, Inc., Class A	4,837	98,675
Stagwell, Inc. ^{(a)(b)}	9,068	49,239
TechTarget, Inc. ^(a)	3,187	209,450
TEGNA, Inc.	25,871	542,515
Thryv Holdings, Inc. ^(a)	2,951	66,073
Urban One, Inc. ^(a)	2,778	13,378
WideOpenWest, Inc. ^(a)	6,242	113,667
		2,573,590
Metals & Mining — 1.4%		
5E Advanced Materials, Inc. ^{(a)(b)}	3,750	45,675
Allegheny Technologies, Inc. ^(a)	14,412	327,297
Alpha Metallurgical Resources, Inc.	2,077	268,203
Arconic Corp. ^(a)	12,568	352,532
Carpenter Technology Corp. ^(b)	5,496	153,393
Century Aluminum Co. ^(a)	6,320	46,578
Coeur Mining, Inc. ^(a)	30,381	92,358
Commercial Metals Co.	14,277	472,569

Schedule of Investments (unaudited) (continued)

June 30, 2022

BlackRock Small Cap Index V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
Metals & Mining (continued)			Oil, Gas & Consumable Fuels — 4.0%		
Compass Minerals International, Inc.	4,068	\$ 143,967	Aemetis, Inc. (a)(b)	4,677	\$ 22,964
Constellium SE, Class A (a)	14,644	193,447	Alto Ingredients, Inc. (a)	8,531	31,650
Dakota Gold Corp. (a)	5,897	19,755	Amplify Energy Corp. (a)	4,141	27,082
Haynes International, Inc.	1,355	44,403	Arch Resources, Inc.	1,825	261,139
Hecla Mining Co.	62,543	245,169	Archaea Energy, Inc. (a)	6,918	107,437
Hycroft Mining Holding Corp. (a)	17,525	19,453	Ardmore Shipping Corp. (a)	4,047	28,208
Kaiser Aluminum Corp.	1,906	150,746	Battalion Oil Corp. (a)	752	6,415
Materion Corp. (b)	2,443	180,122	Berry Corp.	9,538	72,680
Novagold Resources, Inc. (a)	28,296	136,104	Brigham Minerals, Inc., Class A	5,921	145,834
Olympic Steel, Inc.	985	25,364	California Resources Corp.	9,302	358,127
Piedmont Lithium, Inc. (a)	2,016	73,403	Callon Petroleum Co. (a)	5,751	225,439
PolyMet Mining Corp. (a)	3,229	8,880	Centennial Resource Development, Inc., Class A (a)	23,885	142,832
Ramaco Resources, Inc.	2,603	34,229	Centrus Energy Corp., Class A (a)	1,127	27,893
Ryerson Holding Corp.	1,812	38,578	Civitas Resources, Inc.	8,716	455,760
Schnitzer Steel Industries, Inc., Class A	3,180	104,431	Clean Energy Fuels Corp. (a)	18,564	83,167
SunCoke Energy, Inc.	10,374	70,647	CNX Resources Corp. (a)	22,381	368,391
TimkenSteel Corp. (a)	5,637	105,468	Comstock Resources, Inc. (a)	10,924	131,962
Warrior Met Coal, Inc.	6,058	185,435	CONSOL Energy, Inc. (a)	4,053	200,137
Worthington Industries, Inc.	3,694	162,905	Crescent Energy Co., Class A (b)	4,057	50,631
		3,701,111	CVR Energy, Inc. (b)	3,693	123,715
Mortgage Real Estate Investment Trusts (REITs) — 1.4%			Delek US Holdings, Inc. (a)	8,244	213,025
AFC Gamma, Inc.	1,515	23,225	Denbury, Inc. (a)	6,018	361,020
Angel Oak Mortgage, Inc. (b)	1,478	19,155	DHT Holdings, Inc.	17,440	106,907
Apollo Commercial Real Estate Finance, Inc. (b)	16,232	169,462	Dorian LPG Ltd.	3,663	55,678
Arbor Realty Trust, Inc.	18,466	242,089	Earthstone Energy, Inc., Class A (a)	5,020	68,523
Ares Commercial Real Estate Corp. (b)	5,150	62,985	Empire Petroleum Corp. (a)	786	9,330
ARMOUR Residential REIT, Inc. (b)	10,802	76,046	Energy Fuels, Inc. (a)	18,202	89,372
Blackstone Mortgage Trust, Inc., Class A (b)	20,635	570,970	Equitrans Midstream Corp.	48,789	310,298
BrightSpire Capital, Inc., Class A	10,167	76,761	Excelerate Energy, Inc., Class A (a)	2,154	42,908
Broadmark Realty Capital, Inc.	15,450	103,670	FLEX LNG Ltd.	3,310	90,661
Chicago Atlantic Real Estate Finance, Inc.	1,202	18,102	Frontline Ltd. (a)	14,916	132,156
Chimera Investment Corp. (b)	28,130	248,107	Gevo, Inc. (a)(b)	23,669	55,622
Claros Mortgage Trust, Inc. (b)	10,680	178,890	Golar LNG Ltd. (a)	11,717	266,562
Dynex Capital, Inc.	4,220	67,182	Green Plains, Inc. (a)	4,336	117,809
Ellington Financial, Inc. (b)	6,369	93,433	Gulfport Energy Corp. (a)	1,382	109,883
Franklin BSP Realty Trust, Inc.	9,775	131,767	HighPeak Energy, Inc.	720	18,446
Granite Point Mortgage Trust, Inc.	6,283	60,128	International Seaways, Inc.	5,567	118,020
Hannon Armstrong Sustainable Infrastructure Capital, Inc. (b)	9,895	374,625	Kinetik Holdings, Inc., Class A	1,922	65,617
Invesco Mortgage Capital, Inc. (b)	3,876	56,900	Kosmos Energy Ltd. (a)	51,909	321,317
KKR Real Estate Finance Trust, Inc.	6,007	104,822	Laredo Petroleum, Inc. (a)	1,982	136,639
Ladder Capital Corp.	13,296	140,140	Magnolia Oil & Gas Corp., Class A (b)	19,762	414,804
MFA Financial, Inc.	11,917	128,108	Matador Resources Co.	13,156	612,938
New York Mortgage Trust, Inc.	46,798	129,162	Murphy Oil Corp.	17,372	524,461
Nexpoint Real Estate Finance, Inc.	910	18,446	NACCO Industries, Inc., Class A	471	17,851
Orchid Island Capital, Inc. (b)	20,660	58,881	NextDecade Corp. (a)	3,590	15,940
PennyMac Mortgage Investment Trust (b)	10,681	147,718	Nordic American Tankers Ltd. (b)	22,732	48,419
Ready Capital Corp.	8,596	102,464	Northern Oil and Gas, Inc. (b)	7,616	192,380
Redwood Trust, Inc. (b)	14,113	108,811	Oasis Petroleum, Inc. (b)	2,346	285,391
TPG RE Finance Trust, Inc.	7,288	65,665	Par Pacific Holdings, Inc. (a)	5,837	90,999
Two Harbors Investment Corp.	40,474	201,561	PBF Energy, Inc., Class A (a)(b)	11,435	331,844
		3,779,275	Peabody Energy Corp. (a)	14,052	299,729
Multiline Retail — 0.1%			Ranger Oil Corp. (a)	2,511	82,537
Big Lots, Inc. (b)	3,538	74,192	REX American Resources Corp. (a)	646	54,781
Dillard's, Inc., Class A	500	110,285	Riley Exploration Permian, Inc.	1,248	30,177
Franchise Group, Inc. (b)	3,380	118,536	Ring Energy, Inc. (a)	10,037	26,698
		303,013	SandRidge Energy, Inc. (a)	2,214	34,693
Multi-Utilities — 0.5%			Scorpio Tankers, Inc.	5,818	200,779
Avista Corp.	8,428	366,702	SFL Corp. Ltd.	13,336	126,559
Black Hills Corp.	7,783	566,369	SilverBow Resources, Inc. (b)	1,362	38,626
NorthWestern Corp.	6,434	379,156	Sitio Royalties Corp.	1,427	33,078
Unitil Corp.	1,938	113,799	SM Energy Co.	14,289	488,541
		1,426,026	Talos Energy, Inc. (a)	7,680	118,810
			Teekay Corp. (a)	8,555	24,638
			Teekay Tankers Ltd., Class A (a)	2,425	42,753

Schedule of Investments (unaudited) (continued)

June 30, 2022

BlackRock Small Cap Index V.I. Fund (Percentages shown are based on Net Assets)

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Tellurian, Inc. ^{(a)(b)}	59,240	\$ 176,535
Uranium Energy Corp. ^{(a)(b)}	33,023	101,711
Ur-Energy, Inc. ^(a)	28,575	30,289
VAALCO Energy, Inc.	6,787	47,102
Vertex Energy, Inc. ^(a)	6,279	66,055
W&T Offshore, Inc. ^(a)	12,004	51,857
Whiting Petroleum Corp.	4,684	318,652
World Fuel Services Corp. ^(b)	7,355	150,483
		10,641,366
Paper & Forest Products — 0.1%		
Clearwater Paper Corp. ^(a)	1,927	64,805
Glatfelter Corp.	5,324	36,629
Neenah, Inc.	2,100	71,694
Resolute Forest Products, Inc. ^(a)	5,335	68,075
Sylvamo Corp.	4,122	134,707
		375,910
Personal Products — 0.7%		
Beauty Health Co. (The), Class A ^(a)	11,580	148,919
BellRing Brands, Inc. ^(a)	13,717	341,416
Edgewell Personal Care Co.	6,243	215,508
elf Beauty, Inc. ^(a)	5,754	176,533
Herbalife Nutrition Ltd. ^(a)	11,501	235,196
Honest Co., Inc. (The) ^(a)	7,109	20,758
Inter Parfums, Inc.	2,139	156,275
Medifast, Inc.	1,320	238,273
Nature's Sunshine Products, Inc. ^(a)	1,858	19,825
Nu Skin Enterprises, Inc., Class A ^(b)	5,751	249,018
Thorne HealthTech, Inc. ^(a)	1,453	7,033
USANA Health Sciences, Inc. ^(a)	1,304	94,357
Veru, Inc. ^{(a)(b)}	7,673	86,705
		1,989,816
Pharmaceuticals — 1.6%		
Aclaris Therapeutics, Inc. ^(a)	6,945	96,952
Aerie Pharmaceuticals, Inc. ^(a)	5,049	37,867
Amneal Pharmaceuticals, Inc. ^(a)	13,331	42,393
Amphastar Pharmaceuticals, Inc. ^(a)	4,363	151,789
Amylyx Pharmaceuticals, Inc. ^(a)	1,568	30,200
AN2 Therapeutics, Inc. ^(a)	974	7,549
ANI Pharmaceuticals, Inc. ^{(a)(b)}	1,537	45,603
Arvinas, Inc. ^(a)	5,505	231,705
Atea Pharmaceuticals, Inc. ^(a)	8,884	63,076
Athira Pharma, Inc. ^(a)	4,783	14,588
Axsome Therapeutics, Inc. ^{(a)(b)}	3,314	126,926
Cara Therapeutics, Inc. ^(a)	4,661	42,555
Cassava Sciences, Inc. ^{(a)(b)}	4,563	128,312
CinCor Pharma, Inc. ^{(a)(b)}	1,813	34,157
Collegium Pharmaceutical, Inc. ^(a)	3,900	69,108
Corcept Therapeutics, Inc. ^{(a)(b)}	9,899	235,398
DICE Therapeutics, Inc. ^(a)	3,296	51,154
Edgewise Therapeutics, Inc. ^(a)	3,451	27,470
Endo International plc ^(a)	27,290	12,709
Esperion Therapeutics, Inc. ^(a)	8,172	51,974
Evolus, Inc. ^(a)	4,536	52,618
EyePoint Pharmaceuticals, Inc. ^(a)	2,315	18,219
Fulcrum Therapeutics, Inc. ^(a)	5,285	25,897
Harmony Biosciences Holdings, Inc. ^(a)	3,044	148,456
Innoviva, Inc. ^{(a)(b)}	7,346	108,427
Intra-Cellular Therapies, Inc. ^{(a)(b)}	10,636	607,103
Liquidia Corp. ^(a)	5,540	24,154
Nektar Therapeutics ^(a)	21,067	80,055
NGM Biopharmaceuticals, Inc. ^(a)	4,552	58,357
Nuvation Bio, Inc., Class A ^(a)	13,513	43,782
Ocular Therapeutix, Inc. ^(a)	8,761	35,219

Security	Shares	Value
Pharmaceuticals (continued)		
Pacira BioSciences, Inc. ^(a)	5,267	\$ 307,066
Phathom Pharmaceuticals, Inc. ^(a)	3,460	29,202
Phibro Animal Health Corp., Class A	1,940	37,112
Prestige Consumer Healthcare, Inc. ^(a)	5,914	347,743
Prevention Bio, Inc. ^{(a)(b)}	8,156	32,624
Reata Pharmaceuticals, Inc., Class A ^{(a)(b)}	3,032	92,142
Relmada Therapeutics, Inc. ^(a)	3,359	63,787
Revance Therapeutics, Inc. ^(a)	7,791	107,672
SIGA Technologies, Inc.	5,358	62,046
Supernus Pharmaceuticals, Inc. ^(a)	5,859	169,442
Tarsus Pharmaceuticals, Inc. ^(a)	2,105	30,733
Theravance Biopharma, Inc. ^(a)	7,563	68,521
Theseus Pharmaceuticals, Inc. ^(a)	2,674	14,787
Tricida, Inc. ^(a)	3,866	37,423
Ventyx Biosciences, Inc. ^(a)	2,602	31,822
Xeris Biopharma Holdings, Inc. ^(a)	15,370	23,670
		4,159,564
Professional Services — 1.8%		
Alight, Inc., Class A ^(a)	39,421	266,092
ASGN, Inc. ^(a)	5,932	535,363
Atlas Technical Consultants, Inc. ^{(a)(b)}	3,027	15,922
Barrett Business Services, Inc.	780	56,839
CBIZ, Inc. ^(a)	5,842	233,446
CRA International, Inc.	841	75,118
Exponent, Inc.	5,986	547,539
First Advantage Corp. ^(a)	6,474	82,026
Forrester Research, Inc. ^(a)	1,239	59,274
Franklin Covey Co. ^(a)	1,417	65,437
Heidrick & Struggles International, Inc.	2,229	72,130
HireRight Holdings Corp. ^{(a)(b)}	2,117	30,083
Huron Consulting Group, Inc. ^{(a)(b)}	2,441	158,641
ICF International, Inc.	2,213	210,235
Insperty, Inc.	4,213	420,584
Kelly Services, Inc., Class A	4,184	82,969
Kforce, Inc.	2,465	151,203
Korn Ferry ^(b)	6,220	360,884
Legalzoom.com, Inc. ^{(a)(b)}	11,373	124,989
ManTech International Corp., Class A	3,557	339,516
Planet Labs PBC ^(a)	18,052	78,165
Red Violet, Inc. ^(a)	1,100	20,944
Resources Connection, Inc. ^(b)	4,061	82,723
Skillsoft Corp. ^(a)	9,424	33,172
Spire Global, Inc. ^(a)	14,521	16,844
Sterling Check Corp. ^(a)	2,749	44,836
TriNet Group, Inc. ^(a)	4,348	337,492
TrueBlue, Inc. ^(a)	4,215	75,448
Upwork, Inc. ^(a)	14,292	295,558
Willdan Group, Inc. ^{(a)(b)}	1,339	36,930
		4,910,402
Real Estate Management & Development — 0.8%		
American Realty Investors, Inc. ^(a)	451	6,400
Anywhere Real Estate, Inc. ^(a)	13,503	132,734
Compass, Inc., Class A ^(a)	30,262	109,246
Cushman & Wakefield plc ^{(a)(b)}	19,001	289,575
DigitalBridge Group, Inc., Class A ^(a)	68,653	335,027
Doma Holdings, Inc. ^(a)	15,898	16,375
Douglas Elliman, Inc.	9,949	47,656
eXp World Holdings, Inc. ^(b)	8,079	95,090
Forestar Group, Inc. ^(a)	1,609	22,027
FRP Holdings, Inc. ^(a)	861	51,961
Kennedy-Wilson Holdings, Inc. ^(b)	13,712	259,705
Marcus & Millichap, Inc. ^(b)	2,781	102,869
Newmark Group, Inc., Class A	17,162	165,957
Offerpad Solutions, Inc. ^(a)	7,925	17,276

Schedule of Investments (unaudited) (continued)

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BlackRock Small Cap Index V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Real Estate Management & Development (continued)		
RE/MAX Holdings, Inc., Class A	2,229	\$ 54,655
Redfin Corp. ^{(a)(b)}	12,169	100,273
RMR Group, Inc. (The), Class A	1,603	45,445
Seritage Growth Properties, Class A ^{(a)(b)}	5,724	29,822
St. Joe Co. (The)	4,023	159,150
Stratus Properties, Inc. ^(a)	685	22,074
Tejon Ranch Co. ^(a)	2,764	42,897
Transcontinental Realty Investors, Inc. ^(a)	183	7,282
		2,113,496
Road & Rail — 0.6%		
ArcBest Corp.	2,839	199,781
Bird Global, Inc., Class A ^(a)	19,902	8,677
Covenant Logistics Group, Inc.	1,038	26,044
Daseke, Inc. ^(a)	5,022	32,091
Heartland Express, Inc.	5,363	74,599
Marten Transport Ltd. ^(b)	6,848	115,183
PAM Transportation Services, Inc. ^(a)	707	19,365
Saia, Inc. ^(a)	3,084	579,792
TuSimple Holdings, Inc., Class A ^(a)	16,245	117,451
Universal Logistics Holdings, Inc.	814	22,230
Werner Enterprises, Inc. ^(b)	7,780	299,841
		1,495,054
Semiconductors & Semiconductor Equipment — 2.8%		
ACM Research, Inc., Class A ^(a)	5,566	93,676
Alpha & Omega Semiconductor Ltd. ^(a)	2,531	84,384
Ambarella, Inc. ^(a)	4,276	279,907
Amkor Technology, Inc.	12,002	203,434
Atomera, Inc. ^{(a)(b)}	2,344	21,987
Axcelis Technologies, Inc. ^(a)	3,866	212,011
AXT, Inc. ^(a)	3,816	22,362
CEVA, Inc. ^(a)	2,732	91,686
CMC Materials, Inc.	3,314	578,260
Cohu, Inc. ^(a)	5,717	158,647
Credo Technology Group Holding Ltd. ^(a)	2,601	30,380
CyberOptics Corp. ^(a)	832	29,070
Diodes, Inc. ^(a)	5,184	334,731
FormFactor, Inc. ^(a)	9,060	350,894
Ichor Holdings Ltd. ^(a)	3,264	84,799
Impinj, Inc. ^(a)	2,427	142,392
indie Semiconductor, Inc., Class A ^(a)	11,585	66,034
Kulicke & Soffa Industries, Inc. ^(b)	6,749	288,925
MACOM Technology Solutions Holdings, Inc. ^(a)	5,962	274,848
MaxLinear, Inc. ^(a)	8,439	286,757
NeoPhotonics Corp. ^(a)	6,461	101,631
Onto Innovation, Inc. ^(a)	5,845	407,630
PDF Solutions, Inc. ^(a)	3,601	77,457
Photronics, Inc. ^(a)	7,092	138,152
Power Integrations, Inc.	6,715	503,692
Rambus, Inc. ^(a)	12,728	273,525
Rigetti Computing, Inc. ^(a)	3,721	13,656
Rockley Photonics Holdings Ltd. ^{(a)(b)}	11,834	25,798
Semtech Corp. ^(a)	7,349	403,974
Silicon Laboratories, Inc. ^(a)	4,272	599,020
SiTime Corp. ^{(a)(b)}	1,860	303,236
SkyWater Technology, Inc. ^{(a)(b)}	2,045	12,311
SMART Global Holdings, Inc. ^(a)	5,755	94,209
SunPower Corp. ^{(a)(b)}	9,700	153,357
Synaptics, Inc. ^(a)	4,606	543,738
Transphorm, Inc. ^{(a)(b)}	2,490	9,487
Ultra Clean Holdings, Inc. ^(a)	5,254	156,412
Veeco Instruments, Inc. ^(a)	5,832	113,141
		7,565,610

Security	Shares	Value
Software — 5.3%		
8x8, Inc. ^(a)	13,152	\$ 67,733
A10 Networks, Inc.	7,394	106,326
ACI Worldwide, Inc. ^(a)	13,600	352,104
Agilysys, Inc. ^(a)	2,271	107,350
Alarm.com Holdings, Inc. ^(a)	5,644	349,138
Alkami Technology, Inc. ^(a)	4,164	57,838
Altair Engineering, Inc., Class A ^{(a)(b)}	6,034	316,785
American Software, Inc., Class A	3,391	54,799
Amplitude, Inc., Class A ^(a)	6,492	92,771
Appfolio, Inc., Class A ^(a)	2,212	200,496
Appian Corp. ^(a)	4,740	224,486
Applied Blockchain, Inc. ^(a)	6,530	6,857
Arteris, Inc. ^(a)	1,965	13,696
Asana, Inc., Class A ^{(a)(b)}	8,671	152,436
Avaya Holdings Corp. ^(a)	10,563	23,661
AvePoint, Inc. ^(a)	14,953	64,896
Benefitfocus, Inc. ^(a)	2,979	23,177
Blackbaud, Inc. ^{(a)(b)}	5,393	313,172
Blackline, Inc. ^(a)	6,412	427,039
Blend Labs, Inc., Class A ^(a)	21,478	50,688
Box, Inc., Class A ^(a)	14,989	376,823
BTRS Holdings, Inc. ^(a)	12,940	64,441
C3.ai, Inc., Class A ^(a)	7,682	140,273
Cerence, Inc. ^(a)	4,701	118,606
ChannelAdvisor Corp. ^(a)	3,862	56,308
Cipher Mining, Inc. ^(a)	4,648	6,368
Cleantalk, Inc. ^(a)	4,753	18,632
Clear Secure, Inc., Class A ^{(a)(b)}	7,224	144,480
CommVault Systems, Inc. ^{(a)(b)}	5,243	329,785
Consensus Cloud Solutions, Inc. ^(a)	1,901	83,036
Couchbase, Inc. ^{(a)(b)}	3,254	53,431
CS Disco, Inc. ^{(a)(b)}	2,581	46,561
Cvent Holding Corp. ^(a)	9,760	45,091
Digimarc Corp. ^(a)	2,001	28,294
Digital Turbine, Inc. ^{(a)(b)}	10,686	186,684
Domo, Inc., Class B ^(a)	3,428	95,298
Duck Creek Technologies, Inc. ^{(a)(b)}	8,967	133,160
E2open Parent Holdings, Inc., Class A ^(a)	23,387	181,951
Ebix, Inc.	3,214	54,317
eGain Corp. ^(a)	1,893	18,457
Enfusion, Inc., Class A ^(a)	3,334	34,040
EngageSmart, Inc. ^(a)	4,052	65,156
Envestnet, Inc. ^{(a)(b)}	6,439	339,786
Everbridge, Inc. ^(a)	4,596	128,182
EverCommerce, Inc. ^(a)	2,584	23,359
ForgeRock, Inc., Class A ^(a)	3,237	69,337
Greenidge Generation Holdings, Inc. ^(a)	1,068	2,713
GTY Technology Holdings, Inc. ^(a)	5,148	32,226
Instructure Holdings, Inc. ^(a)	2,009	45,604
Intapp, Inc. ^(a)	1,604	23,483
InterDigital, Inc.	3,709	225,507
IronNet, Inc. ^{(a)(b)}	7,525	16,630
Kaleya, Inc. ^(a)	3,423	6,983
KnowBe4, Inc., Class A ^(a)	8,457	132,098
Latch, Inc. ^(a)	8,169	9,313
LivePerson, Inc. ^(a)	7,718	109,133
LiveRamp Holdings, Inc. ^{(a)(b)}	7,754	200,131
LiveVox Holdings, Inc. ^(a)	5,098	8,463
Marathon Digital Holdings, Inc. ^{(a)(b)}	13,212	70,552
Matterport, Inc. ^(a)	25,416	93,023
MeridianLink, Inc. ^(a)	2,633	43,971
MicroStrategy, Inc., Class A ^{(a)(b)}	1,109	182,209
Mitek Systems, Inc. ^(a)	4,148	38,328
Model N, Inc. ^(a)	4,436	113,473
Momentive Global, Inc. ^(a)	15,719	138,327

Schedule of Investments (unaudited) (continued)

June 30, 2022

BlackRock Small Cap Index V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Software (continued)		
N-able, Inc. ^{(a)(b)}	7,916	\$ 71,244
NextNav, Inc. ^(a)	5,664	12,857
Olo, Inc., Class A ^(a)	10,440	103,043
ON24, Inc. ^(a)	4,830	45,837
OneSpan, Inc. ^(a)	4,995	59,440
PagerDuty, Inc. ^{(a)(b)}	9,982	247,354
Ping Identity Holding Corp. ^{(a)(b)}	8,973	162,770
Progress Software Corp. ^(b)	5,238	237,281
PROS Holdings, Inc. ^(a)	4,768	125,065
Q2 Holdings, Inc. ^(a)	6,597	254,446
Qualys, Inc. ^(a)	4,533	571,793
Rapid7, Inc. ^{(a)(b)}	6,828	456,110
Rimini Street, Inc. ^(a)	6,637	39,888
Riot Blockchain, Inc. ^{(a)(b)}	12,680	53,129
Sailpoint Technologies Holdings, Inc. ^{(a)(b)}	10,930	685,092
Sapiens International Corp. NV	3,805	92,043
SecureWorks Corp., Class A ^(a)	1,090	11,837
ShotSpotter, Inc. ^(a)	783	21,071
Sprout Social, Inc., Class A ^(a)	5,417	314,565
SPS Commerce, Inc. ^(a)	4,283	484,193
Sumo Logic, Inc. ^(a)	10,409	77,963
Telos Corp. ^{(a)(b)}	6,254	50,532
Tenable Holdings, Inc. ^(a)	12,763	579,568
Terawulf, Inc. ^(a)	4,248	5,098
Upland Software, Inc. ^(a)	3,315	48,134
UserTesting, Inc. ^(a)	5,493	27,575
Varonis Systems, Inc. ^(a)	12,669	371,455
Verint Systems, Inc. ^(a)	7,576	320,844
Veritone, Inc. ^(a)	4,498	29,372
Viant Technology, Inc., Class A ^(a)	2,867	14,564
Vonage Holdings Corp. ^(a)	29,838	562,148
Weave Communications, Inc. ^(a)	2,102	6,390
WM Technology, Inc. ^(a)	8,332	27,412
Workiva, Inc. ^(a)	5,536	365,321
Xperi Holding Corp.	12,320	177,778
Yext, Inc. ^(a)	13,171	62,957
Zeta Global Holdings Corp., Class A ^(a)	3,614	16,335
Zuora, Inc., Class A ^(a)	13,191	118,059
		14,250,034
Specialty Retail — 2.2%		
Aaron's Co., Inc. (The)	3,094	45,018
Abercrombie & Fitch Co., Class A ^(a)	5,762	97,493
Academy Sports & Outdoors, Inc.	9,739	346,124
American Eagle Outfitters, Inc.	17,913	200,267
America's Car-Mart, Inc. ^(a)	761	76,556
Arko Corp.	9,829	80,205
Asbury Automotive Group, Inc. ^(a)	2,619	443,501
Bed Bath & Beyond, Inc. ^(a)	9,103	45,242
Big 5 Sporting Goods Corp.	2,483	27,834
Boot Barn Holdings, Inc. ^{(a)(b)}	3,539	243,872
Buckle, Inc. (The) ^(b)	3,437	95,170
Build-A-Bear Workshop, Inc.	1,647	27,044
Caleres, Inc. ^(b)	4,338	113,829
Camping World Holdings, Inc., Class A ^(b)	4,469	96,486
Cato Corp. (The), Class A	2,154	25,008
Chico's FAS, Inc. ^(a)	15,314	76,110
Children's Place, Inc. (The) ^(a)	1,627	63,323
Citi Trends, Inc. ^(a)	1,026	24,265
Conn's, Inc. ^(a)	1,050	8,421
Container Store Group, Inc. (The) ^(a)	2,738	17,058
Designer Brands, Inc., Class A	7,171	93,653
Destination XL Group, Inc. ^(a)	6,938	23,520
EVgo, Inc., Class A ^{(a)(b)}	7,890	47,419
Express, Inc. ^{(a)(b)}	7,458	14,618
Foot Locker, Inc.	9,647	243,587

Security	Shares	Value
Specialty Retail (continued)		
Genesco, Inc. ^(a)	1,522	\$ 75,963
Group 1 Automotive, Inc. ^(b)	1,912	324,658
GrowGeneration Corp. ^(a)	8,479	30,440
Guess?, Inc.	3,953	67,399
Haverty Furniture Cos., Inc.	1,754	40,658
Hibbett, Inc.	1,492	65,215
JOANN, Inc.	1,370	10,617
LL Flooring Holdings, Inc. ^(a)	4,015	37,620
MarineMax, Inc. ^(a)	2,482	89,650
Monro, Inc. ^(b)	3,871	165,988
Murphy USA, Inc.	2,638	614,311
National Vision Holdings, Inc. ^(a)	9,422	259,105
ODP Corp. (The) ^(a)	4,991	150,928
OneWater Marine, Inc., Class A ^(a)	1,285	42,469
Party City Holdco, Inc. ^(a)	12,671	16,726
Rent-A-Center, Inc.	6,164	119,890
Sally Beauty Holdings, Inc. ^(a)	12,254	146,068
Shoe Carnival, Inc.	2,282	49,314
Signet Jewelers Ltd. ^(b)	5,417	289,593
Sleep Number Corp. ^(a)	2,585	80,006
Sonic Automotive, Inc., Class A	2,340	85,714
Sportsman's Warehouse Holdings, Inc. ^(a)	4,557	43,702
Tile Shop Holdings, Inc.	4,225	12,971
Tilly's, Inc., Class A	1,924	13,506
Torrid Holdings, Inc. ^(a)	3,224	13,928
TravelCenters of America, Inc. ^{(a)(b)}	1,501	51,739
Urban Outfitters, Inc. ^(a)	7,655	142,842
Volta, Inc. ^(a)	14,187	18,443
Warby Parker, Inc., Class A ^(a)	9,691	109,121
Winmark Corp.	331	64,734
Zumiez, Inc. ^{(a)(b)}	1,816	47,216
		5,856,157
Technology Hardware, Storage & Peripherals — 0.3%		
3D Systems Corp. ^{(a)(b)}	14,594	141,562
Avid Technology, Inc. ^(a)	4,457	115,659
CompoSecure, Inc. ^(a)	1,448	7,530
Corsair Gaming, Inc. ^{(a)(b)}	4,448	58,402
Diebold Nixdorf, Inc. ^{(a)(b)}	5,529	12,551
Eastman Kodak Co. ^{(a)(b)}	6,746	31,301
IonQ, Inc. ^(a)	13,795	60,422
Super Micro Computer, Inc. ^(a)	5,282	213,129
Turtle Beach Corp. ^(a)	1,876	22,944
Xerox Holdings Corp.	13,799	204,915
		868,415
Textiles, Apparel & Luxury Goods — 0.6%		
Allbirds, Inc., Class A ^(a)	10,956	43,057
Crocs, Inc. ^(a)	7,167	348,818
Ermeneigildo Zegna Holditalia SpA ^(a)	5,491	57,930
Fossil Group, Inc. ^(a)	5,734	29,645
G-III Apparel Group Ltd. ^(a)	5,206	105,317
Kontoor Brands, Inc. ^(b)	6,497	216,805
Movado Group, Inc.	1,997	61,767
Oxford Industries, Inc.	1,801	159,821
PLBY Group, Inc. ^{(a)(b)}	3,389	21,690
Rocky Brands, Inc.	963	32,915
Steven Madden Ltd.	9,164	295,173
Superior Group of Cos., Inc.	947	16,809
Unifi, Inc. ^(a)	1,169	16,436
Wolverine World Wide, Inc. ^(b)	9,277	187,024
		1,593,207
Thriffs & Mortgage Finance — 1.4%		
Axos Financial, Inc. ^(a)	6,807	244,031
Blue Foundry Bancorp ^(a)	3,298	39,543

Schedule of Investments (unaudited) (continued)

June 30, 2022

BlackRock Small Cap Index V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Thriffs & Mortgage Finance (continued)		
Bridgewater Bancshares, Inc. ^(a)	2,423	\$ 39,107
Capitol Federal Financial, Inc.	15,065	138,297
Columbia Financial, Inc. ^(a)	4,017	87,611
Enact Holdings, Inc.	3,488	74,922
Essent Group Ltd.	12,508	486,561
Federal Agricultural Mortgage Corp., Class C	1,076	105,071
Finance of America Cos., Inc., Class A ^(a)	6,243	9,801
Flagstar Bancorp, Inc.	6,218	220,428
Greene County Bancorp, Inc.	393	17,799
Hingham Institution for Savings (The)	159	45,119
Home Bancorp, Inc.	792	27,031
Home Point Capital, Inc. ^(b)	965	3,783
Kearny Financial Corp.	7,196	79,948
Luther Burbank Corp.	1,727	22,537
Merchants Bancorp	1,980	44,887
Mr Cooper Group, Inc. ^(a)	8,653	317,911
NMI Holdings, Inc., Class A ^(a)	10,038	167,133
Northfield Bancorp, Inc.	5,107	66,544
PCSB Financial Corp.	1,491	28,463
PennyMac Financial Services, Inc. ^(b)	3,625	158,449
Pioneer Bancorp, Inc. ^{(a)(b)}	1,483	14,533
Provident Bancorp, Inc.	1,591	24,979
Provident Financial Services, Inc.	8,845	196,890
Radian Group, Inc.	20,714	407,030
Southern Missouri Bancorp, Inc.	824	37,294
Sterling Bancorp, Inc. ^(a)	1,988	11,332
TrustCo Bank Corp.	2,175	67,077
Velocity Financial, Inc. ^{(a)(b)}	1,023	11,243
Walker & Dunlop, Inc.	3,610	347,787
Waterstone Financial, Inc.	1,980	33,759
WSFS Financial Corp. ^(b)	7,395	296,466
		3,873,366
Tobacco — 0.2%		
22nd Century Group, Inc. ^(a)	22,857	48,685
Turning Point Brands, Inc.	1,769	47,993
Universal Corp.	2,806	169,763
Vector Group Ltd.	16,678	175,119
		441,560
Trading Companies & Distributors — 1.5%		
Alta Equipment Group, Inc. ^(a)	3,136	28,130
Applied Industrial Technologies, Inc. ^(b)	4,445	427,476
Beacon Roofing Supply, Inc. ^(a)	6,308	323,979
BlueLinX Holdings, Inc. ^(a)	1,070	71,487
Boise Cascade Co.	4,727	281,209
Custom Truck One Source, Inc. ^(a)	5,280	29,568
Distribution Solutions Group, Inc. ^(a)	584	30,012
DXP Enterprises, Inc. ^(a)	1,768	54,154
GATX Corp. ^(b)	4,185	394,060
Global Industrial Co.	1,736	58,625
GMS, Inc. ^(a)	5,021	223,434
H&E Equipment Services, Inc.	3,900	112,983
Herc Holdings, Inc.	3,018	272,073
Hudson Technologies, Inc. ^(a)	5,008	37,610
Karat Packaging, Inc. ^(a)	972	16,582
McGrath RentCorp.	2,910	221,160
MRC Global, Inc. ^(a)	10,027	99,869
NOW, Inc. ^(a)	13,515	132,177
Rush Enterprises, Inc., Class A	5,024	242,157
Rush Enterprises, Inc., Class B	853	42,317
Textainer Group Holdings Ltd.	5,391	147,767
Titan Machinery, Inc. ^(a)	2,138	47,912
Transcat, Inc. ^(a)	720	40,903
Triton International Ltd.	7,388	388,978

Security	Shares	Value
Trading Companies & Distributors (continued)		
Veritiv Corp. ^(a)	1,687	\$ 183,124
		3,907,746
Water Utilities — 0.5%		
American States Water Co. ^(b)	4,286	349,352
Artesian Resources Corp., Class A ^(b)	903	44,401
California Water Service Group ^(b)	6,269	348,243
Global Water Resources, Inc.	1,018	13,448
Middlesex Water Co. ^(b)	2,039	178,780
Pure Cycle Corp. ^(a)	1,812	19,098
SJW Group	3,137	195,780
York Water Co. (The)	1,480	59,836
		1,208,938
Wireless Telecommunication Services — 0.2%		
Gogo, Inc. ^(a)	5,808	94,032
KORE Group Holdings, Inc. ^(a)	4,074	12,507
Shenandoah Telecommunications Co.	5,764	127,961
Telephone & Data Systems, Inc.	12,055	190,348
United States Cellular Corp. ^(a)	1,555	45,033
		469,881
Total Common Stocks — 99.3%		
(Cost: \$247,146,634)		266,246,410
Investment Companies		
Ferroglobe Representation and Warranty Insurance Trust ^(d)	10,979	—
		—
Total Investment Companies — 0.0%		
(Cost: \$0)		—
Rights		
Biotechnology — 0.0%^{(a)(d)}		
Contra Aduro Biotech I	1,703	4,324
Oncternal Therapeutics, Inc., CVR	105	108
		4,432
Pharmaceuticals — 0.0%		
Zogenix, Inc. ^(a)	6,556	4,458
		4,458
Total Rights — 0.0%		
(Cost: \$8,782)		8,890
Total Long-Term Investments — 99.3%		
(Cost: \$247,155,416)		266,255,300
Short-Term Securities		
Money Market Funds^{(e)(f)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 1.33%	1,740,965	1,740,965
SL Liquidity Series, LLC, Money Market Series, 1.73% ^(a)	30,354,630	30,348,560
		32,089,525
Total Short-Term Securities — 12.0%		
(Cost: \$32,092,167)		32,089,525
Total Investments — 111.3%		
(Cost: \$279,247,583)		298,344,825
Liabilities in Excess of Other Assets — (11.3%)		
		(30,339,686)
Net Assets — 100.0%		
		\$ 268,005,139

Schedule of Investments (unaudited) (continued)

BlackRock Small Cap Index V.I. Fund

June 30, 2022

- ^(a) Non-income producing security.
- ^(b) All or a portion of this security is on loan.
- ^(c) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- ^(d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- ^(e) Affiliate of the Fund.
- ^(f) Annualized 7-day yield as of period end.
- ^(g) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended June 30, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 12/31/21</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sale</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 06/30/22</i>	<i>Shares Held at 06/30/22</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a) . . .	\$ 1,892,227	\$ —	\$ (151,262)	\$ —	\$ —	\$ 1,740,965	1,740,965	\$ 2,866	\$ —
SL Liquidity Series, LLC, Money Market Series ^(a)	23,608,660	6,748,593	—	(7,012)	(1,681)	30,348,560	30,354,630	105,346 ^(b)	—
				<u>\$ (7,012)</u>	<u>\$ (1,681)</u>	<u>\$ 32,089,525</u>		<u>\$ 108,212</u>	<u>\$ —</u>

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

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

June 30, 2022

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Russell 2000 E-Mini Index	23	09/16/22	\$ 1,964	\$ (52,852)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 52,852	\$ —	\$ —	\$ —	\$ 52,852

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ (662,135)	\$ —	\$ —	\$ —	\$ (662,135)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (97,383)	\$ —	\$ —	\$ —	\$ (97,383)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 2,325,260

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

June 30, 2022

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 266,246,410	\$ —	\$ —	\$ 266,246,410
Investment Companies	—	—	—	—
Rights	—	4,458	4,432	8,890
Short-Term Securities				
Money Market Funds	1,740,965	—	—	1,740,965
	<u>\$ 267,987,375</u>	<u>\$ 4,458</u>	<u>\$ 4,432</u>	<u>\$ 267,996,265</u>
Investments valued at NAV ^(a)				<u>30,348,560</u>
				<u>\$ 298,344,825</u>
Derivative Financial Instruments ^(b)				
Liabilities				
Equity contracts	<u>\$ (52,852)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (52,852)</u>

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

^(b) Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Statement of Assets and Liabilities (unaudited)

June 30, 2022

BlackRock Small
Cap Index V.I.
Fund

ASSETS	
Investments, at value — unaffiliated ^{(a)(b)}	\$ 266,255,300
Investments, at value — affiliated ^(c)	32,089,525
Cash	101,031
Cash pledged:	
Futures contracts	117,000
Receivables:	
Investments sold	2,406
Securities lending income — affiliated	1,132,823
Capital shares sold	100,992
Dividends — affiliated	1,084
Dividends — unaffiliated	275,853
Prepaid expenses	2,324
Total assets	300,078,338
LIABILITIES	
Collateral on securities loaned	30,380,279
Payables:	
Investments purchased	1,384,105
Capital shares redeemed	27,940
Distribution fees	248
Investment advisory fees	21,545
Variation margin on futures contracts	14,021
Other accrued expenses	245,061
Total liabilities	32,073,199
NET ASSETS	\$ 268,005,139
NET ASSETS CONSIST OF:	
Paid-in capital	\$ 246,605,103
Accumulated earnings	21,400,036
NET ASSETS	\$ 268,005,139
^(a) Investments, at cost — unaffiliated	\$ 247,155,416
^(b) Securities loaned, at value	\$ 29,264,143
^(c) Investments, at cost — affiliated	\$ 32,092,167

See notes to financial statements.

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

BlackRock Small
 Cap Index V.I.
 Fund

NET ASSET VALUE

Class I

Net assets	\$ 266,724,278
Shares outstanding	<u>26,606,975</u>
Net asset value	\$ <u>10.02</u>
Shares authorized	<u>100 million</u>
Par value	\$ <u>0.10</u>

Class III

Net assets	\$ 1,280,861
Shares outstanding	<u>128,145</u>
Net asset value	\$ <u>10.00</u>
Shares authorized	<u>10 million</u>
Par value	\$ <u>0.10</u>

See notes to financial statements.

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

BlackRock Small
Cap Index V.I.
Fund

INVESTMENT INCOME

Dividends — affiliated	\$	2,866
Dividends — unaffiliated		1,732,757
Securities lending income — affiliated — net		105,346
Foreign taxes withheld		(4,303)
Total investment income		<u>1,836,666</u>

EXPENSES

Investment advisory		122,105
Transfer agent — class specific		77,110
Printing and postage		33,185
Professional		32,297
Accounting services		31,027
Custodian		7,207
Directors and Officer		4,630
Transfer agent		2,480
Distribution — class specific		1,270
Miscellaneous		471
Total expenses		<u>311,782</u>
Less:		
Fees waived and/or reimbursed by the Manager		(492)
Transfer agent fees reimbursed by the Manager — class specific		(2,290)
Total expenses after fees waived and/or reimbursed		<u>309,000</u>
Net investment income		<u>1,527,666</u>

REALIZED AND UNREALIZED LOSS

Net realized loss from:		
Investments — affiliated		(7,012)
Investments — unaffiliated		(530,027)
Futures contracts		(662,135)
		<u>(1,199,174)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — affiliated		(1,681)
Investments — unaffiliated		(82,678,336)
Futures contracts		(97,383)
		<u>(82,777,400)</u>
Net realized and unrealized loss		<u>(83,976,574)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$	<u>(82,448,908)</u>

See notes to financial statements.

Statements of Changes in Net Assets

BlackRock Small Cap Index V.I. Fund
Six Months Ended
06/30/22 (unaudited) Year Ended 12/31/21

INCREASE (DECREASE) IN NET ASSETS

OPERATIONS

Net investment income	\$ 1,527,666	\$ 3,423,179
Net realized gain (loss)	(1,199,174)	37,654,734
Net change in unrealized appreciation (depreciation)	(82,777,400)	5,539,866
Net increase (decrease) in net assets resulting from operations	(82,448,908)	46,617,779

DISTRIBUTIONS TO SHAREHOLDERS ^(a)

Class I	—	(41,511,263)
Class III	—	(65,309)
Decrease in net assets resulting from distributions to shareholders	—	(41,576,572)

CAPITAL SHARE TRANSACTIONS

Net increase (decrease) in net assets derived from capital share transactions	(1,518,736)	25,188,437
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NET ASSETS

Total increase (decrease) in net assets	(83,967,644)	30,229,644
Beginning of period	351,972,783	321,743,139
End of period	\$ 268,005,139	\$ 351,972,783

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

BlackRock Small Cap Index V.I. Fund ^(a)						
Class I						
	Six Months Ended 06/30/22 (unaudited)	Year Ended December 31,				
		2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 13.10	\$ 13.02	\$ 11.34	\$ 9.60	\$ 14.57	\$ 13.63
Net investment income ^(b)	0.06	0.14	0.12	0.15	0.18	0.16
Net realized and unrealized gain (loss)	(3.14)	1.68	2.11	2.29	(1.86)	1.83
Net increase (decrease) from investment operations	(3.08)	1.82	2.23	2.44	(1.68)	1.99
Distributions ^(c)						
From net investment income	—	(0.16)	(0.16)	(0.15)	(0.19)	(0.16)
From net realized gain	—	(1.58)	(0.39)	(0.55)	(3.10)	(0.89)
Total distributions	—	(1.74)	(0.55)	(0.70)	(3.29)	(1.05)
Net asset value, end of period	\$ 10.02	\$ 13.10	\$ 13.02	\$ 11.34	\$ 9.60	\$ 14.57
Total Return ^(d)						
Based on net asset value	(23.51)% ^(e)	14.57%	19.84%	25.40%	(11.25)%	14.55%
Ratios to Average Net Assets ^(f)						
Total expenses	0.20% ^(g)	0.23% ^(h)	0.29%	0.27%	0.30% ⁽ⁱ⁾	0.23%
Total expenses after fees waived and/or reimbursed	0.20% ^(g)	0.22%	0.22%	0.22%	0.23% ⁽ⁱ⁾	0.22%
Net investment income	1.00% ^(g)	0.96%	1.17%	1.37%	1.17%	1.11%
Supplemental Data						
Net assets, end of period (000)	\$ 266,724	\$ 351,338	\$ 321,743	\$ 284,967	\$ 242,300	\$ 340,353
Portfolio turnover rate	12%	21%	16%	13%	17%	12%

^(a) On October 29, 2018, the Fund acquired all of the assets and assumed certain stated liabilities of the Small Cap Equity Index Fund (the "Predecessor Fund"), a series of State Farm Variable Product Trust, through a tax-free reorganization (the "Reorganization"). The Predecessor Fund is the performance and accounting survivor of the Reorganization.

^(b) Based on average shares outstanding.

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

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

^(e) Aggregate total return.

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

^(g) Annualized.

^(h) Includes recoupment of past waived and/or reimbursed fees with no financial impact to the expense ratios.

⁽ⁱ⁾ Includes reorganization costs associated with the Fund's reorganization. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 0.27% and 0.23%, respectively.

See notes to financial statements.

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

	BlackRock Small Cap Index V.I. Fund	
	Class III	
	Six Months Ended 06/30/22 (unaudited)	Period from 02/09/21 ^(a) to 12/31/21
Net asset value, beginning of period	\$ 13.07	\$ 15.16
Net investment income ^(b)	0.05	0.16
Net realized and unrealized loss	(3.12)	(0.52) ^(c)
Net decrease from investment operations	(3.07)	(0.36)
Distributions ^(d)		
From net investment income	—	(0.15)
From net realized gain	—	(1.58)
Total distributions	—	(1.73)
Net asset value, end of period	\$ 10.00	\$ 13.07
Total Return ^(e)		
Based on net asset value	(23.49)% ^(f)	(1.85)% ^(f)
Ratios to Average Net Assets ^(g)		
Total expenses	0.44% ^(h)	0.41% ^(h)
Total expenses after fees waived and/or reimbursed	0.43% ^(h)	0.41% ^(h)
Net investment income	0.88% ^(h)	1.23% ^(h)
Supplemental Data		
Net assets, end of period (000)	\$ 1,281	\$ 635
Portfolio turnover rate	12%	21% ⁽ⁱ⁾

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

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

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

^(f) Aggregate total return.

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

^(h) Annualized.

⁽ⁱ⁾ Portfolio turnover rate is representative of the portfolio for the entire year.

See notes to financial statements.

Notes to Financial Statements (unaudited)

1. ORGANIZATION

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Foreign Taxes: The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of June 30, 2022, if any, are disclosed in the Statement of Assets and Liabilities.

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

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

Notes to Financial Statements (unaudited) (continued)

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

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

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the New York Stock Exchange ("NYSE"). Each business day, the Fund uses current market factors supplied by independent pricing services to value certain foreign instruments ("Systematic Fair Value Price"). The Systematic Fair Value Price is designed to value such foreign securities at fair value as of the close of trading on the NYSE, which follows the close of the local markets.

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

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

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

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

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

As of June 30, 2022, certain investments of the Fund were fair valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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

Counterparty	Securities Loaned at Value	Cash Collateral Received ^(a)	Non-Cash Collateral Received, at Fair Value	Net Amount
Barclays Capital, Inc.	\$ 3,119,149	\$ (3,119,149)	\$ —	—
BNP Paribas SA	585,055	(585,055)	—	—
BofA Securities, Inc.	445,808	(445,808)	—	—
Citigroup Global Markets, Inc.	4,113,792	(4,113,792)	—	—
Credit Suisse Securities (USA) LLC	1,212,833	(1,212,833)	—	—
J.P. Morgan Securities LLC	9,664,886	(9,664,886)	—	—
Jefferies LLC	47,316	(47,316)	—	—
Mizuho Securities USA LLC	2,996	(2,996)	—	—
National Financial Services LLC	4,526,425	(4,526,425)	—	—
State Street Bank & Trust Co.	2,934,244	(2,934,244)	—	—
Toronto Dominion Bank.	2,606,279	(2,606,279)	—	—
UBS Securities LLC	5,360	(5,360)	—	—
	\$ 29,264,143	\$ (29,264,143)	\$ —	—

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For such services, the Fund pays the Manager a monthly fee at an annual rate equal to 0.08% of the average daily value of the Fund’s net assets.

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

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

For the six months ended June 30, 2022, the class specific distribution fees borne directly by Class III were \$1,270.

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

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

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

	Class I	Class III	Total
Transfer agent fees - class specific	\$ 76,922	\$ 188	\$ 77,110

Expense Limitations, Waivers, Reimbursements and Recoupments: The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the “affiliated money market fund waiver”) through June 30, 2023. The contractual agreement may be terminated upon 90 days’ notice by a majority of the directors who are not “interested persons” of the Company, as defined in the 1940 Act (“Independent Directors”), or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitation described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the six months ended June 30, 2022, the amount waived was \$492.

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

Notes to Financial Statements (unaudited) (continued)

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

Class I	0.05%
Class III	0.05

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

<i>Fund Name/Share Class</i>	<i>Transfer Agent Fees Reimbursed - Class Specific</i>	
BlackRock Small Cap Index V.I. Fund		
Class I	\$	2,243
Class III		47
	\$	2,290

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

	Class I	Class III
Expense Limitations	0.22%	0.47%

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

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

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

This repayment applies only to the contractual expense limitation on net expenses and does not apply to the contractual investment advisory fee waiver described above or any voluntary waivers that may be in effect from time to time. Effective October 26, 2025, the repayment arrangement between the Fund and the Manager pursuant to which such Fund may be required to repay amounts waived and/or reimbursed under the Fund's contractual caps on net expenses will be terminated.

As of June 30, 2022, the fund level and class specific waivers and/or reimbursements subject to possible future recoupment under the expense limitation agreement are as follows:

	<i>Expiring December 31,</i>		
	<i>2022</i>	<i>2023</i>	<i>2024</i>
Fund Level	\$ 55,821	\$ —	\$ —
Class I	125,340	35,706	2,243
Class III	—	—	47

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

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

Pursuant to the current securities lending agreement, the Fund retains 81% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

Notes to Financial Statements (unaudited) (continued)

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

The share of securities lending income earned by the Fund is shown as securities lending income — affiliated — net in the Statement of Operations. For the six months ended June 30, 2022, the Fund paid BIM \$24,621 for securities lending agent services.

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

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

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

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

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

Purchases	\$ 5,294,223
Sales	14,329,309
Net Realized Gain	6,176,937

7. PURCHASES AND SALES

For the six months ended June 30, 2022, purchases and sales of investments, excluding short-term investments, were \$38,478,180 and \$38,413,139, respectively.

8. INCOME TAX INFORMATION

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

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

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

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

<i>Fund Name</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
BlackRock Small Cap Index V.I. Fund	\$ 280,100,730	\$ 70,471,584	\$ (52,280,341)	\$ 18,191,243

9. BANK BORROWINGS

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

Notes to Financial Statements (unaudited) (continued)

expires in April 2023 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the six months ended June 30, 2022, the Fund did not borrow under the credit agreement.

10. PRINCIPAL RISKS

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

The Manager uses a "passive" or index approach to try to achieve the Fund's investment objective following the securities included in its underlying index during upturns as well as downturns. The Manager does not take steps to reduce market exposure or to lessen the effects of a declining market. Divergence from the underlying index and the composition of the portfolio is monitored by the Manager.

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

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

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

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

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

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

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

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

Fund Name/Share Class	Six Months Ended 06/30/22		Year Ended 12/31/21	
	Shares	Amount	Shares	Amount
BlackRock Small Cap Index V.I. Fund				
Class I				
Shares sold	547,558	\$ 6,410,294	528,158	\$ 7,690,100
Shares issued in reinvestment of distributions	—	—	3,274,590	41,510,025
Shares redeemed	(767,901)	(8,843,416)	(1,687,795)	(24,708,208)
	(220,343)	\$ (2,433,122)	2,114,953	\$ 24,491,917
Class III ^(a)				
Shares sold	80,903	\$ 928,890	43,890	\$ 638,483
Shares issued in reinvestment of distributions	—	—	5,020	63,018
Shares redeemed	(1,335)	(14,504)	(333)	(4,981)
	79,568	\$ 914,386	48,577	\$ 696,520
	(140,775)	\$ (1,518,736)	2,163,530	\$ 25,188,437

^(a) Period from February 09, 2021 (commencement of operations) to December 31, 2021 for Class III.

As of June 30, 2022, shares of the Fund owned by BlackRock Financial Management, Inc., an affiliate of the Fund, were as follows:

Class I	710
Class III	1,319

12. SUBSEQUENT EVENTS

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

Glossary of Terms Used in this Report

Portfolio Abbreviation

CVR	Contingent Value Rights
REIT	Real Estate Investment Trust

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

The Approval Process

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

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

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

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

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

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

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

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

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

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

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

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

B. The Investment Performance of the Funds and BlackRock

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

D. Economies of Scale

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

E. Other Factors Deemed Relevant by the Board Members

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

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

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

Conclusion

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

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements

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

The Approval Process

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

D. Economies of Scale

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

E. Other Factors Deemed Relevant by the Board Members

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

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

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

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

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

Conclusion

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

Additional Information

Regulation Regarding Derivatives

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

General Information

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

Householding

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

Availability of Quarterly Schedule of Investments

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

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

Availability of Proxy Voting Policies, Procedures and Voting Records

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

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Account Information

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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

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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

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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.

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BlackRock Asset Management
North Asia Limited ^(b)
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BlackRock (Singapore) Limited ^(c)
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Accounting Agent

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New York, NY 10179

Transfer Agent

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

Custodians

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Wilmington, DE 19809

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

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

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

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

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

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

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

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