

2022 Quarterly Report (Unaudited)

BlackRock Variable Series Funds, Inc.

- BlackRock Small Cap Index V.I. Fund

Schedule of Investments (unaudited)

March 31, 2022

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.8%		
AAR Corp. ^(a)	3,975	\$ 192,509
Aerjet Rocketdyne Holdings, Inc.	8,798	346,201
AeroVironment, Inc. ^{(a)(b)}	2,653	249,753
AerSale Corp. ^(a)	1,069	16,805
Astronics Corp. ^{(a)(b)}	3,006	38,868
Byrna Technologies, Inc. ^{(a)(b)}	2,170	17,729
Cadre Holdings, Inc. ^(a)	752	18,469
Ducommun, Inc. ^(a)	1,382	72,403
Kaman Corp. ^(b)	3,296	143,310
Kratos Defense & Security Solutions, Inc. ^(a)	14,634	299,704
Maxar Technologies, Inc.	8,556	337,620
Moog, Inc., Class A	3,453	303,173
National Presto Industries, Inc.	667	51,326
Park Aerospace Corp.	2,399	31,307
Parsons Corp. ^(a)	3,140	121,518
Triumph Group, Inc. ^(a)	7,498	189,550
Vectrus, Inc. ^(a)	1,336	47,909
		2,478,154
Air Freight & Logistics — 0.4%		
Air Transport Services Group, Inc. ^(a)	7,110	237,829
Atlas Air Worldwide Holdings, Inc. ^(a)	3,434	296,595
Forward Air Corp.	3,153	308,300
Hub Group, Inc., Class A ^(a)	3,890	300,347
Radiant Logistics, Inc. ^(a)	5,513	35,118
		1,178,189
Airlines — 0.3%^(a)		
Allegiant Travel Co. ^(b)	1,808	293,601
Frontier Group Holdings, Inc.	4,153	47,053
Hawaiian Holdings, Inc.	5,834	114,930
Mesa Air Group, Inc.	4,257	18,731
SkyWest, Inc.	5,862	169,119
Spirit Airlines, Inc.	11,730	256,535
Sun Country Airlines Holdings, Inc. ^(b)	3,788	99,170
		999,139
Auto Components — 1.2%		
Adient plc ^(a)	11,152	454,667
American Axle & Manufacturing Holdings, Inc. ^(a)	13,276	103,022
Cooper-Standard Holdings, Inc. ^(a)	2,016	17,680
Dana, Inc.	17,321	304,330
Dorman Products, Inc. ^(a)	3,144	298,774
Fox Factory Holding Corp. ^(a)	4,970	486,811
Gentherm, Inc. ^{(a)(b)}	3,914	285,879
Goodyear Tire & Rubber Co. (The) ^{(a)(b)}	32,413	463,182
LCI Industries ^(b)	2,954	306,655
Modine Manufacturing Co. ^(a)	6,092	54,889
Motorcar Parts of America, Inc. ^(a)	1,969	35,107
Patrick Industries, Inc.	2,638	159,071
Standard Motor Products, Inc.	2,423	104,528
Stoneridge, Inc. ^(a)	3,097	64,294
Tenneco, Inc., Class A ^(a)	7,907	144,856
Visteon Corp. ^(a)	3,312	361,439
XL Fleet Corp., Class A ^(a)	14,128	28,115
XPEL, Inc. ^{(a)(c)}	2,154	113,322
		3,786,621
Automobiles — 0.2%		
Arcimoto, Inc. ^{(a)(b)}	3,266	21,588
Canoo, Inc., Class A ^(a)	12,520	69,110
Fisker, Inc., Class A ^(a)	19,516	251,757
Lordstown Motors Corp., Class A ^(a)	18,255	62,250
Winnebago Industries, Inc. ^(b)	3,845	207,745

Security	Shares	Value
Automobiles (continued)		
Workhorse Group, Inc. ^{(a)(b)}	14,743	\$ 73,715
		686,165
Banks — 8.7%		
1st Source Corp.	1,929	89,216
Allegiance Bancshares, Inc. ^(b)	2,185	97,626
Amalgamated Financial Corp.	1,859	33,406
Amerant Bancorp, Inc. ^(a)	3,208	101,341
American National Bankshares, Inc.	1,401	52,790
Ameris Bancorp.	7,933	348,100
Arrow Financial Corp.	1,770	57,383
Associated Banc-Corp.	17,485	397,959
Atlantic Union Bankshares Corp.	9,029	331,274
Banc of California, Inc. ^(b)	6,474	125,337
BancFirst Corp. ^(b)	2,049	170,497
Bancorp, Inc. (The) ^(a)	6,370	180,462
Bank First Corp.	821	59,104
Bank of Marin Bancorp	1,812	63,547
Bank of NT Butterfield & Son Ltd. (The)	5,973	214,311
BankUnited, Inc.	10,013	440,171
Banner Corp.	4,086	239,154
Bar Harbor Bankshares	1,970	56,381
Berkshire Hills Bancorp, Inc.	5,272	152,730
Blue Ridge Bankshares, Inc. ^(b)	2,069	31,387
Brookline Bancorp, Inc.	8,874	140,387
Business First Bancshares, Inc. ^(b)	2,380	57,905
Byline Bancorp, Inc.	2,825	75,371
Cadence Bank	19,124	559,568
Cambridge Bancorp	824	70,040
Camden National Corp.	1,734	81,567
Capital Bancorp, Inc.	1,075	24,575
Capital City Bank Group, Inc.	1,826	48,133
Capstar Financial Holdings, Inc.	2,443	51,498
Carter Bankshares, Inc. ^(a)	3,048	52,944
Cathay General Bancorp.	8,578	383,865
CBTX, Inc. ^(b)	2,096	64,976
Central Pacific Financial Corp.	3,251	90,703
Citizens & Northern Corp.	1,779	43,372
City Holding Co.	1,731	136,230
Civista Bancshares, Inc.	1,967	47,405
CNB Financial Corp.	2,069	54,456
Coastal Financial Corp. ^(a)	1,114	50,966
Columbia Banking System, Inc.	8,586	277,070
Community Bank System, Inc.	6,232	437,175
Community Trust Bancorp, Inc.	1,813	74,696
ConnectOne Bancorp, Inc. ^(b)	4,390	140,524
CrossFirst Bankshares, Inc. ^{(a)(b)}	5,614	88,477
Customers Bancorp, Inc. ^(a)	3,518	183,429
CVB Financial Corp.	15,419	357,875
Dime Community Bankshares, Inc.	3,957	136,793
Eagle Bancorp, Inc.	3,699	210,880
Eastern Bankshares, Inc. ^(b)	20,210	435,323
Enterprise Bancorp, Inc.	1,148	46,058
Enterprise Financial Services Corp.	4,047	191,464
Equity Bancshares, Inc., Class A	1,574	50,856
Farmers National Banc Corp.	3,945	67,302
FB Financial Corp.	3,929	174,526
Fidelity D&D Bancorp, Inc.	528	24,515
Financial Institutions, Inc.	1,836	55,319
First Bancorp	4,057	169,461
First BanCorp	23,292	305,591
First Bancorp, Inc. (The)	1,388	41,751
First Bancshares, Inc. (The)	2,417	81,356
First Bank	2,179	30,985
First Busey Corp.	5,971	151,305
First Commonwealth Financial Corp.	9,378	142,170

Schedule of Investments (unaudited) (continued)

March 31, 2022

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

Security	Shares	Value
Banks (continued)		
First Community Bankshares, Inc.	1,976	\$ 55,743
First Financial Bancorp.	10,809	249,147
First Financial Bankshares, Inc.	15,273	673,845
First Financial Corp.	1,440	62,323
First Foundation, Inc.	5,904	143,408
First Internet Bancorp.	1,052	45,247
First Interstate BancSystem, Inc., Class A ^(b)	10,278	377,922
First Merchants Corp.	6,333	263,453
First Mid Bancshares, Inc.	1,936	74,517
First of Long Island Corp. (The)	2,616	50,907
Five Star Bancorp.	1,466	41,488
Flushing Financial Corp.	3,679	82,226
Fulton Financial Corp.	18,965	315,198
German American Bancorp, Inc.	3,058	116,173
Glacier Bancorp, Inc. ^(b)	12,961	651,679
Great Southern Bancorp, Inc.	1,246	73,526
Guaranty Bancshares, Inc. ^(b)	1,095	38,325
Hancock Whitney Corp.	10,285	536,363
Hanmi Financial Corp.	3,597	88,522
HarborOne Bancorp, Inc.	5,835	81,807
HBT Financial, Inc. ^(b)	1,397	25,397
Heartland Financial USA, Inc.	4,809	230,014
Heritage Commerce Corp.	7,407	83,329
Heritage Financial Corp.	4,119	103,222
Hilltop Holdings, Inc. ^(b)	7,280	214,032
Home BancShares, Inc. ^(b)	18,195	411,207
HomeStreet, Inc.	2,177	103,146
HomeTrust Bancshares, Inc.	1,769	52,239
Hope Bancorp, Inc.	13,842	222,579
Horizon Bancorp, Inc.	5,134	95,852
Independent Bank Corp.	7,939	499,670
Independent Bank Group, Inc.	4,466	317,801
International Bancshares Corp.	6,385	269,511
Investors Bancorp, Inc.	27,250	406,843
Lakeland Bancorp, Inc.	7,237	120,858
Lakeland Financial Corp. ^(b)	2,815	205,495
Live Oak Bancshares, Inc.	3,756	191,143
Macatawa Bank Corp.	3,277	29,526
Mercantile Bank Corp.	1,800	63,756
Meta Financial Group, Inc.	3,482	191,231
Metrocity Bankshares, Inc.	2,420	56,822
Metropolitan Bank Holding Corp. ^{(a)(b)}	1,153	117,341
Mid Penn Bancorp, Inc.	1,833	49,143
Midland States Bancorp, Inc.	2,725	78,644
MidWestOne Financial Group, Inc.	1,874	62,029
MVB Financial Corp.	1,269	52,664
National Bank Holdings Corp., Class A	3,391	136,589
NBT Bancorp, Inc.	5,033	181,842
Nicolet Bankshares, Inc. ^{(a)(b)}	1,485	138,951
Northrim BanCorp, Inc.	836	36,425
Northwest Bancshares, Inc.	14,187	191,666
OceanFirst Financial Corp.	6,764	135,956
OFG Bancorp	5,564	148,225
Old National Bancorp	35,088	574,741
Old Second Bancorp, Inc.	3,664	53,165
Origin Bancorp, Inc. ^(b)	2,773	117,270
Orrstown Financial Services, Inc.	1,383	31,712
Pacific Premier Bancorp, Inc.	10,317	364,706
Park National Corp. ^(b)	1,693	222,426
Peapack-Gladstone Financial Corp.	2,078	72,211
Peoples Bancorp, Inc.	2,897	90,705
Peoples Financial Services Corp.	912	46,038
Preferred Bank	1,161	86,018
Premier Financial Corp.	4,296	130,298
Primis Financial Corp.	3,241	45,309

Security	Shares	Value
Banks (continued)		
QCR Holdings, Inc.	1,778	\$ 100,617
RBB Bancorp ^(b)	1,698	39,886
Red River Bancshares, Inc.	645	34,127
Renasant Corp.	6,498	217,358
Republic Bancorp, Inc., Class A	1,050	47,187
Republic First Bancorp, Inc. ^(a)	5,329	27,498
S&T Bancorp, Inc.	3,805	112,552
Sandy Spring Bancorp, Inc.	5,222	234,572
Seacoast Banking Corp. of Florida	6,124	214,462
ServisFirst Bancshares, Inc. ^(b)	5,880	560,305
Sierra Bancorp ^(b)	1,886	47,112
Silvergate Capital Corp., Class A ^(a)	3,249	489,202
Simmons First National Corp., Class A ^(b)	12,712	333,309
SmartFinancial, Inc.	1,683	43,051
South Plains Financial, Inc.	1,349	35,856
Southern First Bancshares, Inc. ^(a)	985	50,077
Southside Bancshares, Inc. ^(b)	3,717	151,765
SouthState Corp.	9,075	740,429
Spirit of Texas Bancshares, Inc.	1,450	38,106
Stock Yards Bancorp, Inc.	2,835	149,972
Summit Financial Group, Inc.	1,524	38,999
Texas Capital Bancshares, Inc. ^(a)	6,050	346,726
Third Coast Bancshares, Inc. ^(a)	418	9,656
Tompkins Financial Corp.	1,651	129,224
Towne Bank	7,876	235,807
TriCo Bancshares ^(b)	3,244	129,857
TriState Capital Holdings, Inc. ^(a)	3,370	111,985
Triumph Bancorp, Inc. ^{(a)(b)}	2,770	260,435
Trustmark Corp.	7,317	222,364
UMB Financial Corp.	5,211	506,301
United Bankshares, Inc. ^(b)	15,520	541,338
United Community Banks, Inc.	11,680	406,464
Univest Financial Corp.	3,342	89,432
Valley National Bancorp ^(b)	47,122	613,528
Veritex Holdings, Inc.	5,521	210,737
Washington Trust Bancorp, Inc.	1,992	104,580
WesBanco, Inc.	7,131	245,021
West BanCorp, Inc.	2,084	56,706
Westamerica BanCorp	3,052	184,646
		28,341,853
Beverages — 0.4%		
Celsius Holdings, Inc. ^(a)	6,347	350,227
Coca-Cola Consolidated, Inc.	561	278,733
Duckhorn Portfolio, Inc. (The) ^(a)	4,219	76,744
MGP Ingredients, Inc.	1,711	146,444
National Beverage Corp.	2,763	120,191
Primo Water Corp.	18,510	263,767
Zevia PBC, Class A ^{(a)(b)}	1,214	5,548
		1,241,654
Biotechnology — 6.8%		
2seventy bio, Inc. ^(a)	2,685	45,806
4D Molecular Therapeutics, Inc. ^(a)	3,303	49,941
89bio, Inc. ^(a)	1,426	5,376
ACADIA Pharmaceuticals, Inc. ^(a)	14,276	345,765
Acumen Pharmaceuticals, Inc. ^(a)	1,128	4,410
Adagio Therapeutics, Inc. ^(a)	6,943	31,660
Adicet Bio, Inc. ^(a)	2,495	49,825
Adverum Biotechnologies, Inc. ^(a)	8,222	10,771
Aeglea BioTherapeutics, Inc. ^{(a)(b)}	5,227	12,022
Aerovate Therapeutics, Inc. ^(a)	1,186	21,739
Affimed NV ^(a)	14,160	61,879
Agenus, Inc. ^(a)	27,057	66,560
Agios Pharmaceuticals, Inc. ^(a)	6,390	186,013
Akebia Therapeutics, Inc. ^{(a)(b)}	20,550	14,753

Schedule of Investments (unaudited) (continued)

March 31, 2022

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

Security	Shares	Value
Biotechnology (continued)		
Akero Therapeutics, Inc. ^(a)	3,067	\$ 43,521
Akouos, Inc. ^{(a)(b)}	2,996	14,231
Alaunos Therapeutics, Inc. ^(a)	25,913	16,906
Albireo Pharma, Inc. ^(a)	2,120	63,240
Aldeyra Therapeutics, Inc. ^(a)	5,789	25,732
Alector, Inc. ^(a)	6,871	97,912
Aligos Therapeutics, Inc. ^(a)	2,238	4,812
Alkermes plc ^(a)	18,814	494,996
Allakos, Inc. ^(a)	4,169	23,763
Allogene Therapeutics, Inc. ^(a)	8,111	73,891
Allovir, Inc. ^(a)	3,659	24,698
Alpine Immune Sciences, Inc. ^(a)	1,385	12,423
Altimmune, Inc. ^(a)	4,665	28,410
ALX Oncology Holdings, Inc. ^(a)	2,135	36,081
Amicus Therapeutics, Inc. ^{(a)(b)}	30,944	293,040
AnaptysBio, Inc. ^(a)	2,300	56,902
Anavex Life Sciences Corp. ^{(a)(b)}	7,676	94,492
Anika Therapeutics, Inc. ^(a)	1,778	44,646
Annexon, Inc. ^{(a)(b)}	3,719	10,153
Apellis Pharmaceuticals, Inc. ^(a)	9,142	464,505
Applied Molecular Transport, Inc. ^(a)	2,742	20,620
Applied Therapeutics, Inc. ^(a)	2,266	4,781
AquaBounty Technologies, Inc. ^(a)	6,260	11,706
Arbutus Biopharma Corp. ^(a)	9,316	27,762
Arcellx, Inc. ^(a)	1,073	15,043
Arcturus Therapeutics Holdings, Inc. ^(a)	2,484	66,969
Arcus Biosciences, Inc. ^{(a)(b)}	5,286	166,826
Arcutis Biotherapeutics, Inc. ^(a)	3,409	65,657
Ardelyx, Inc. ^(a)	11,313	12,105
Arrowhead Pharmaceuticals, Inc. ^(a)	12,143	558,457
Atara Biotherapeutics, Inc. ^(a)	10,470	97,266
Athenex, Inc. ^(a)	11,118	9,222
Athersys, Inc. ^(a)	23,574	14,274
Atossa Therapeutics, Inc. ^(a)	13,954	17,443
Atreca, Inc., Class A ^(a)	2,293	7,269
Aura Biosciences, Inc. ^(a)	645	14,190
Avalo Therapeutics, Inc. ^(a)	7,166	5,193
Avid Bioservices, Inc. ^{(a)(b)}	6,981	142,203
Avidity Biosciences, Inc. ^(a)	4,432	81,859
Avita Medical, Inc.	2,848	24,151
AvroBio, Inc. ^(a)	5,346	7,057
Beam Therapeutics, Inc. ^{(a)(b)}	6,054	346,894
BeyondSpring, Inc. ^(a)	2,636	5,799
BioAtla, Inc. ^(a)	1,826	9,130
BioCryst Pharmaceuticals, Inc. ^(a)	21,207	344,826
Biohaven Pharmaceutical Holding Co. Ltd. ^(a)	6,569	778,886
Biomea Fusion, Inc. ^{(a)(b)}	2,564	11,435
Bioxcel Therapeutics, Inc. ^{(a)(b)}	1,924	40,231
Black Diamond Therapeutics, Inc. ^{(a)(b)}	3,206	8,881
Bluebird Bio, Inc. ^(a)	8,056	39,072
Blueprint Medicines Corp. ^(a)	6,886	439,878
Bolt Biotherapeutics, Inc. ^(a)	2,693	7,379
BridgeBio Pharma, Inc. ^{(a)(b)}	12,399	125,850
Brooklyn ImmunoTherapeutics, Inc. ^{(a)(b)}	2,839	5,820
C4 Therapeutics, Inc. ^{(a)(b)}	4,546	110,286
Cardiff Oncology, Inc. ^(a)	4,313	10,696
CareDx, Inc. ^(a)	5,969	220,793
Caribou Biosciences, Inc. ^{(a)(b)}	5,999	55,071
Catalyst Pharmaceuticals, Inc. ^(a)	12,163	100,831
Celcuity, Inc. ^{(a)(b)}	950	8,882
CellDex Therapeutics, Inc. ^(a)	5,411	184,299
CEL-SCI Corp. ^(a)	3,808	14,965
Century Therapeutics, Inc. ^{(a)(b)}	1,390	17,500
Cerevel Therapeutics Holdings, Inc. ^(a)	4,994	174,840
ChemoCentryx, Inc. ^(a)	6,256	156,838

Security	Shares	Value
Biotechnology (continued)		
Chimerix, Inc. ^(a)	7,569	\$ 34,666
Chinook Therapeutics, Inc. ^(a)	4,621	75,600
Clene, Inc. ^(a)	2,729	10,752
Clovis Oncology, Inc. ^{(a)(b)}	12,553	25,357
Codiak Biosciences, Inc. ^(a)	1,873	11,744
Cogent Biosciences, Inc. ^(a)	4,432	33,196
Coherus Biosciences, Inc. ^{(a)(b)}	7,507	96,915
Cortexyme, Inc. ^(a)	2,380	14,732
Crinetics Pharmaceuticals, Inc. ^(a)	5,420	118,969
Cue Biopharma, Inc. ^(a)	3,849	18,783
Cullinan Oncology, Inc. ^(a)	3,045	31,881
Curis, Inc. ^(a)	10,330	24,585
Cyteir Therapeutics, Inc. ^(a)	984	3,710
Cytokinetics, Inc. ^{(a)(b)}	9,270	341,229
CytomX Therapeutics, Inc. ^(a)	6,956	18,573
Day One Biopharmaceuticals, Inc. ^{(a)(b)}	1,297	12,866
Deciphera Pharmaceuticals, Inc. ^(a)	4,558	42,253
Denali Therapeutics, Inc. ^(a)	10,655	342,771
DermTech, Inc. ^(a)	2,827	41,500
Design Therapeutics, Inc. ^(a)	3,127	50,501
Dynavax Technologies Corp. ^(a)	12,944	140,313
Dyne Therapeutics, Inc. ^(a)	3,582	34,530
Eagle Pharmaceuticals, Inc. ^(a)	1,442	71,365
Editas Medicine, Inc. ^(a)	8,048	153,073
Eiger BioPharmaceuticals, Inc. ^(a)	4,180	34,694
Eliem Therapeutics, Inc. ^(a)	830	6,964
Emergent BioSolutions, Inc. ^(a)	5,844	239,955
Enanta Pharmaceuticals, Inc. ^(a)	2,347	167,059
Entrada Therapeutics, Inc. ^{(a)(b)}	1,077	10,113
Epizyme, Inc. ^(a)	10,238	11,774
Erasca, Inc. ^(a)	7,538	64,827
Evelo Biosciences, Inc. ^{(a)(b)}	3,622	12,279
Exagen, Inc. ^(a)	1,395	11,202
Fate Therapeutics, Inc. ^(a)	9,598	372,114
FibroGen, Inc. ^(a)	9,991	120,092
Finch Therapeutics Group, Inc. ^(a)	903	4,542
Foghorn Therapeutics, Inc. ^{(a)(b)}	2,333	35,532
Forma Therapeutics Holdings, Inc. ^{(a)(b)}	4,122	38,335
Forte Biosciences, Inc. ^(a)	1,346	1,965
Fortress Biotech, Inc. ^{(a)(b)}	7,258	9,871
Frequency Therapeutics, Inc. ^(a)	4,360	9,243
G1 Therapeutics, Inc. ^(a)	4,694	35,674
Gemini Therapeutics, Inc. ^(a)	2,613	3,632
Generation Bio Co. ^(a)	5,377	39,467
Geron Corp. ^(a)	38,060	51,762
Global Blood Therapeutics, Inc. ^(a)	7,456	258,276
Gossamer Bio, Inc. ^(a)	7,317	63,512
Graphite Bio, Inc. ^(a)	1,912	9,751
Greenwich Lifesciences, Inc. ^(a)	481	9,437
Gritstone bio, Inc. ^(a)	5,146	21,202
GT Biopharma, Inc. ^{(a)(b)}	2,844	8,191
Halozyme Therapeutics, Inc. ^(a)	16,291	649,685
Harpoon Therapeutics, Inc. ^(a)	2,231	11,088
Heron Therapeutics, Inc. ^(a)	11,355	64,951
Homology Medicines, Inc. ^{(a)(b)}	4,731	14,382
Hookipa Pharma, Inc. ^(a)	2,778	6,334
Humanigen, Inc. ^(a)	5,350	16,103
iBio, Inc. ^{(a)(b)}	26,532	11,361
Icosavax, Inc. ^(a)	2,851	20,071
Ideaya Biosciences, Inc. ^(a)	3,875	43,361
IGM Biosciences, Inc. ^{(a)(b)}	935	24,993
Imago Biosciences, Inc. ^(a)	2,367	45,612
Immuneering Corp., Class A ^(a)	973	6,295
Immunic, Inc. ^(a)	1,850	20,905
ImmunityBio, Inc. ^{(a)(b)}	7,977	44,751

Schedule of Investments (unaudited) (continued)

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Biotechnology (continued)		
ImmunoGen, Inc. ^(a)	23,040	\$ 109,670
Immunovant, Inc. ^(a)	4,998	27,539
Impel Neuropharma, Inc. ^{(a)(b)}	633	4,032
Infinity Pharmaceuticals, Inc. ^{(a)(b)}	10,441	11,903
Inhibrx, Inc. ^{(a)(b)}	3,329	74,170
Inovio Pharmaceuticals, Inc. ^(a)	24,662	88,537
Inozyme Pharma, Inc. ^(a)	2,201	9,002
Insmed, Inc. ^(a)	13,968	328,248
Instil Bio, Inc. ^(a)	6,359	68,359
Intellia Therapeutics, Inc. ^(a)	8,275	601,344
Intercept Pharmaceuticals, Inc. ^(a)	3,157	51,364
Ironwood Pharmaceuticals, Inc. ^{(a)(b)}	17,328	217,986
iTeos Therapeutics, Inc. ^(a)	2,399	77,200
IVERIC bio, Inc. ^(a)	13,530	227,710
Janux Therapeutics, Inc. ^{(a)(b)}	1,557	22,327
Jounce Therapeutics, Inc. ^(a)	3,932	26,698
KalVista Pharmaceuticals, Inc. ^(a)	2,808	41,390
Karuna Therapeutics, Inc. ^(a)	2,644	335,233
Karyopharm Therapeutics, Inc. ^(a)	8,861	65,306
Keros Therapeutics, Inc. ^{(a)(b)}	1,862	101,256
Kezar Life Sciences, Inc. ^(a)	4,027	66,929
Kiniksa Pharmaceuticals Ltd., Class A ^(a)	3,310	32,901
Kinnate Biopharma, Inc. ^(a)	3,029	34,107
Kodiak Sciences, Inc. ^(a)	3,965	30,610
Kronos Bio, Inc. ^(a)	4,630	33,475
Krystal Biotech, Inc. ^(a)	2,139	142,329
Kura Oncology, Inc. ^(a)	7,388	118,799
Kymera Therapeutics, Inc. ^(a)	4,043	171,100
Lexicon Pharmaceuticals, Inc. ^(a)	8,097	16,923
Ligand Pharmaceuticals, Inc. ^(a)	1,775	199,670
Lineage Cell Therapeutics, Inc. ^(a)	14,464	22,275
Lyell Immunopharma, Inc. ^(a)	17,494	88,345
MacroGenics, Inc. ^(a)	7,298	64,295
Madrigal Pharmaceuticals, Inc. ^(a)	1,452	142,470
Magenta Therapeutics, Inc. ^(a)	3,568	10,347
MannKind Corp. ^(a)	29,056	106,926
MEI Pharma, Inc. ^(a)	10,853	6,539
MeiraGTx Holdings plc ^(a)	3,553	49,209
Mersana Therapeutics, Inc. ^(a)	8,214	32,774
MiMedx Group, Inc. ^(a)	13,250	62,407
Miram Pharmaceuticals, Inc. ^(a)	520	11,450
Molecular Templates, Inc. ^(a)	4,560	15,732
Monte Rosa Therapeutics, Inc. ^{(a)(b)}	3,407	47,766
Morphic Holding, Inc. ^(a)	2,473	99,291
Mustang Bio, Inc. ^{(a)(b)}	10,141	10,242
Myriad Genetics, Inc. ^(a)	9,526	240,055
Neoleukin Therapeutics, Inc. ^{(a)(b)}	3,695	6,947
NexImmune, Inc. ^(a)	2,151	9,056
Nkarta, Inc. ^(a)	1,683	19,153
Nurix Therapeutics, Inc. ^(a)	3,736	52,341
Nuvalent, Inc., Class A ^{(a)(b)}	1,260	17,501
Ocugen, Inc. ^{(a)(b)}	22,025	72,683
Olema Pharmaceuticals, Inc. ^(a)	2,965	12,631
Omega Therapeutics, Inc. ^(a)	870	5,429
Oncocyte Corp. ^{(a)(b)}	8,559	12,753
Oncorus, Inc. ^(a)	2,436	4,336
Oncternal Therapeutics, Inc. ^(a)	5,279	7,338
OPKO Health, Inc. ^(a)	48,538	166,971
Organogenesis Holdings, Inc. ^(a)	8,191	62,415
ORIC Pharmaceuticals, Inc. ^(a)	3,520	18,797
Outlook Therapeutics, Inc. ^{(a)(b)}	10,446	18,594
Oyster Point Pharma, Inc. ^{(a)(b)}	1,325	15,423
Passage Bio, Inc. ^(a)	4,476	13,876
PMV Pharmaceuticals, Inc. ^{(a)(b)}	3,129	65,146
Portage Biotech, Inc. ^(a)	430	2,825

Security	Shares	Value
Biotechnology (continued)		
Poseida Therapeutics, Inc. ^(a)	2,760	\$ 12,365
Praxis Precision Medicines, Inc. ^(a)	3,812	38,921
Precigen, Inc. ^(a)	11,313	23,870
Precision BioSciences, Inc. ^(a)	6,100	18,788
Prelude Therapeutics, Inc. ^(a)	1,185	8,176
Prometheus Biosciences, Inc. ^(a)	3,525	133,104
Protagonist Therapeutics, Inc. ^(a)	5,311	125,764
Prothena Corp. plc ^(a)	4,344	158,860
PTC Therapeutics, Inc. ^(a)	8,285	309,113
Puma Biotechnology, Inc. ^(a)	2,972	8,559
Pyxis Oncology, Inc. ^(a)	1,574	6,359
Radius Health, Inc. ^(a)	5,987	52,865
Rallybio Corp. ^(a)	851	5,940
RAPT Therapeutics, Inc. ^(a)	2,521	55,437
Recursion Pharmaceuticals, Inc., Class A ^(a)	13,555	97,054
REGENXBIO, Inc. ^(a)	4,754	157,785
Relay Therapeutics, Inc. ^(a)	8,229	246,294
Reneo Pharmaceuticals, Inc. ^(a)	1,179	3,466
Replimune Group, Inc. ^(a)	3,359	57,036
REVOLUTION Medicines, Inc. ^(a)	7,084	180,713
Rhythm Pharmaceuticals, Inc. ^{(a)(b)}	5,254	60,526
Rigel Pharmaceuticals, Inc. ^(a)	19,733	59,002
Rocket Pharmaceuticals, Inc. ^(a)	4,881	77,413
Rubius Therapeutics, Inc. ^(a)	5,378	29,633
Sana Biotechnology, Inc. ^(a)	10,160	83,922
Sangamo Therapeutics, Inc. ^(a)	13,682	79,492
Scholar Rock Holding Corp. ^(a)	3,255	41,957
Selecta Biosciences, Inc. ^(a)	11,413	14,038
Sensei Biotherapeutics, Inc. ^(a)	1,776	4,103
Sera Prognostics, Inc., Class A ^(a)	1,035	3,923
Seres Therapeutics, Inc. ^(a)	8,301	59,103
Sesen Bio, Inc. ^{(a)(b)}	20,390	12,289
Shattuck Labs, Inc. ^(a)	3,173	13,517
Sigilon Therapeutics, Inc. ^(a)	863	1,269
Silverback Therapeutics, Inc. ^(a)	2,413	8,470
Solid Biosciences, Inc. ^(a)	7,112	8,534
Sorrento Therapeutics, Inc. ^{(a)(b)}	36,300	84,579
Spectrum Pharmaceuticals, Inc. ^(a)	18,396	23,731
Spero Therapeutics, Inc. ^(a)	2,739	23,829
SpringWorks Therapeutics, Inc. ^(a)	3,482	196,524
Spruce Biosciences, Inc. ^(a)	1,836	3,690
SQZ Biotechnologies Co. ^(a)	2,715	13,059
Stoke Therapeutics, Inc. ^(a)	2,277	47,931
Summit Therapeutics, Inc. ^(a)	2,681	6,568
Surface Oncology, Inc. ^{(a)(b)}	3,969	11,669
Sutro Biopharma, Inc. ^(a)	5,172	42,514
Syndax Pharmaceuticals, Inc. ^(a)	5,363	93,209
Syros Pharmaceuticals, Inc. ^{(a)(b)}	7,611	9,057
Talaris Therapeutics, Inc. ^(a)	2,507	24,669
Taysha Gene Therapies, Inc. ^(a)	2,655	17,311
TCR2 Therapeutics, Inc. ^(a)	3,840	10,598
Tenaya Therapeutics, Inc. ^(a)	3,372	39,722
TG Therapeutics, Inc. ^(a)	15,015	142,793
Tonix Pharmaceuticals Holding Corp. ^(a)	38,965	8,970
Traverse Therapeutics, Inc. ^(a)	6,861	176,808
Trevena, Inc. ^{(a)(b)}	19,506	10,726
Turning Point Therapeutics, Inc. ^(a)	5,485	147,272
Twist Bioscience Corp. ^(a)	6,528	322,353
Tyra Biosciences, Inc. ^(a)	1,430	15,301
UroGen Pharma Ltd. ^(a)	1,979	17,237
Vanda Pharmaceuticals, Inc. ^(a)	6,350	71,818
Vaxart, Inc. ^(a)	14,248	71,810
Vaxcyte, Inc. ^(a)	4,741	114,495
VBI Vaccines, Inc. ^{(a)(b)}	20,581	34,164
Vera Therapeutics, Inc. ^(a)	1,244	29,222

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
Biotechnology (continued)		
VeracYTE, Inc. ^(a)	8,004	\$ 220,670
Verastem, Inc. ^(a)	19,103	26,935
Vericel Corp. ^(a)	5,485	209,637
Verve Therapeutics, Inc. ^{(a)(b)}	4,298	98,080
Viking Therapeutics, Inc. ^(a)	7,550	22,650
Vincerox Pharma, Inc. ^(a)	1,535	6,140
Vir Biotechnology, Inc. ^{(a)(b)}	7,208	185,390
Viracta Therapeutics, Inc. ^{(a)(b)}	4,324	20,582
VistaGen Therapeutics, Inc. ^(a)	22,818	28,294
Vor BioPharma, Inc. ^(a)	2,239	13,524
Werewolf Therapeutics, Inc. ^(a)	3,106	13,666
XBiotech, Inc.	1,836	15,863
Xencor, Inc. ^(a)	6,592	175,875
Xilio Therapeutics, Inc. ^(a)	878	6,207
XOMA Corp. ^(a)	748	20,929
Y-mAbs Therapeutics, Inc. ^(a)	4,177	49,623
Zentalis Pharmaceuticals, Inc. ^{(a)(b)}	4,435	204,631
		22,119,670
Building Products — 1.2%		
AAON, Inc.	4,936	275,083
American Woodmark Corp. ^(a)	1,917	93,837
Apogee Enterprises, Inc.	3,001	142,428
Caesarstone Ltd.	2,327	24,480
Cornerstone Building Brands, Inc. ^{(a)(b)}	6,531	158,834
CSW Industrials, Inc.	1,770	208,134
Gibraltar Industries, Inc. ^(a)	3,880	166,646
Griffon Corp.	5,478	109,724
Insteel Industries, Inc.	2,323	85,928
JELD-WEN Holding, Inc. ^(a)	10,762	218,253
Masonite International Corp. ^(a)	2,834	252,056
PGT Innovations, Inc. ^(a)	6,929	124,584
Quanex Building Products Corp.	4,145	87,004
Resideo Technologies, Inc. ^(a)	17,023	405,658
Simpson Manufacturing Co., Inc. ^(b)	5,127	559,048
UFP Industries, Inc.	7,068	545,367
View, Inc., Class A ^(a)	10,098	18,580
Zurn Water Solutions Corp.	14,300	506,220
		3,981,864
Capital Markets — 1.5%		
Artisan Partners Asset Management, Inc., Class A	6,827	268,642
AssetMark Financial Holdings, Inc. ^(a)	2,168	48,238
Associated Capital Group, Inc., Class A	300	12,573
B Riley Financial, Inc.	2,441	170,772
BGC Partners, Inc., Class A	36,744	161,674
Blucora, Inc. ^(a)	5,684	111,122
BrightSphere Investment Group, Inc.	3,811	92,417
Cohen & Steers, Inc.	2,961	254,320
Cowen, Inc., Class A	3,033	82,194
Diamond Hill Investment Group, Inc.	352	65,930
Donnelley Financial Solutions, Inc. ^(a)	3,421	113,783
Federated Hermes, Inc., Class B	11,245	383,005
Focus Financial Partners, Inc., Class A ^(a)	7,669	350,780
GAMCO Investors, Inc., Class A	630	13,929
GCM Grosvenor, Inc., Class A	5,090	49,424
Greenhill & Co., Inc.	1,834	28,372
Hamilton Lane, Inc., Class A	4,127	318,976
Houlihan Lokey, Inc.	6,012	527,854
Moelis & Co., Class A	7,297	342,594
Open Lending Corp., Class A ^(a)	12,155	229,851
Oppenheimer Holdings, Inc., Class A	1,068	46,543
Piper Sandler Cos.	2,099	275,494
PJT Partners, Inc., Class A ^(b)	2,878	181,659
Pzena Investment Management, Inc., Class A	1,562	12,527

Security	Shares	Value
Capital Markets (continued)		
Sculptor Capital Management, Inc., Class A	2,597	\$ 36,176
StepStone Group, Inc., Class A	5,386	178,061
StoneX Group, Inc. ^(a)	1,976	146,679
Value Line, Inc.	115	7,705
Virtus Investment Partners, Inc.	859	206,151
WisdomTree Investments, Inc.	15,487	90,909
		4,808,354
Chemicals — 2.0%		
AdvanSix, Inc.	3,233	165,174
American Vanguard Corp. ^(b)	3,335	67,767
Amyris, Inc. ^{(a)(b)}	22,213	96,849
Aspen Aerogels, Inc. ^(a)	2,540	87,579
Avient Corp.	10,710	514,080
Balchem Corp.	3,780	516,726
Cabot Corp. ^(b)	6,694	457,937
Chase Corp.	874	75,959
Danimer Scientific, Inc. ^{(a)(b)}	10,652	62,421
Ecovyst, Inc.	6,125	70,805
Ferro Corp. ^(a)	9,584	208,356
FutureFuel Corp.	3,543	34,473
GCP Applied Technologies, Inc. ^(a)	7,906	248,406
Hawkins, Inc.	2,231	102,403
HB Fuller Co.	6,253	413,136
Ingevity Corp. ^(a)	4,661	298,630
Innospec, Inc.	2,919	270,153
Intrepid Potash, Inc. ^(a)	1,251	102,757
Koppers Holdings, Inc. ^(a)	2,429	66,846
Kronos Worldwide, Inc.	2,839	44,061
Livent Corp. ^{(a)(b)}	19,049	496,607
Marrone Bio Innovations, Inc. ^(a)	14,625	15,795
Minerals Technologies, Inc. ^(b)	3,871	256,067
Orion Engineered Carbons SA ^(a)	7,203	115,032
PureCycle Technologies, Inc. ^{(a)(b)}	6,279	50,232
Quaker Chemical Corp. ^(b)	1,605	277,360
Rayonier Advanced Materials, Inc. ^(a)	7,334	48,184
Sensient Technologies Corp.	5,060	424,787
Stepan Co.	2,554	252,361
Tredegar Corp.	3,437	41,210
Trinseo plc	4,579	219,426
Tronox Holdings plc, Class A	13,424	265,661
Valhi, Inc.	447	13,102
Zymergen, Inc. ^(a)	9,429	27,250
		6,407,592
Commercial Services & Supplies — 1.8%		
ABM Industries, Inc.	8,038	370,070
ACCO Brands Corp.	11,547	92,376
Aris Water Solution, Inc., Class A ^(a)	2,289	41,660
Brady Corp., Class A	5,627	260,361
BrightView Holdings, Inc. ^(a)	4,891	66,567
Brink's Co. (The)	5,651	384,268
Casella Waste Systems, Inc., Class A ^(a)	5,789	507,406
CECO Environmental Corp. ^{(a)(b)}	4,493	24,667
Compress plc ^(a)	2,118	134,684
CompX International, Inc.	284	6,680
CoreCivic, Inc. ^(a)	14,309	159,832
Deluxe Corp. ^(b)	5,120	154,829
Ennis, Inc.	2,869	52,990
GEO Group, Inc. (The) ^(b)	13,996	92,514
Harsco Corp. ^(a)	9,462	115,815
Healthcare Services Group, Inc. ^(b)	8,913	165,514
Heritage-Crystal Clean, Inc. ^(a)	1,740	51,521
Herman Miller, Inc.	8,805	304,301
HNI Corp. ^(b)	5,188	192,215
Interface, Inc.	7,046	95,614

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Commercial Services & Supplies (continued)		
KAR Auction Services, Inc. ^{(a)(b)}	14,510	\$ 261,905
Kimball International, Inc., Class B	3,980	33,631
Matthews International Corp., Class A	3,699	119,700
Montrose Environmental Group, Inc. ^(a)	3,080	163,024
NL Industries, Inc.	1,105	7,945
Pitney Bowes, Inc.	15,420	80,184
SP Plus Corp. ^(a)	2,737	85,832
Steelcase, Inc., Class A	10,547	126,037
Team, Inc. ^(a)	3,929	8,683
Tetra Tech, Inc.	6,346	1,046,709
UniFirst Corp.	1,799	331,520
US Ecology, Inc. ^(a)	3,696	176,964
Viad Corp. ^{(a)(b)}	2,488	88,672
VSE Corp. ^(b)	1,237	57,013
		5,861,703
Communications Equipment — 0.7%		
ADTRAN, Inc.	5,675	104,704
Aviat Networks, Inc. ^(a)	794	24,431
CalAmp Corp. ^(a)	3,771	27,566
Calix, Inc. ^(a)	6,576	282,176
Cambium Networks Corp. ^{(a)(b)}	1,081	25,555
Casa Systems, Inc. ^(a)	3,218	14,545
Clearfield, Inc. ^(a)	1,299	84,721
Comtech Telecommunications Corp.	2,824	44,309
Digi International, Inc. ^(a)	4,267	91,826
DZS, Inc. ^(a)	2,117	29,363
EMCORE Corp. ^(a)	4,356	16,117
Extreme Networks, Inc. ^(a)	14,854	181,367
Harmonic, Inc. ^(a)	10,653	98,966
Infinera Corp. ^{(a)(b)}	21,235	184,108
Inseego Corp. ^{(a)(b)}	9,943	40,269
KVH Industries, Inc. ^(a)	1,424	12,958
NETGEAR, Inc. ^(a)	3,332	82,234
NetScout Systems, Inc. ^(a)	8,371	268,542
Plantronics, Inc. ^(a)	4,967	195,700
Ribbon Communications, Inc. ^(a)	8,602	26,580
Viavi Solutions, Inc. ^(a)	27,127	436,202
		2,272,239
Construction & Engineering — 1.6%		
Ameresco, Inc., Class A ^(a)	3,686	293,037
API Group Corp. ^(a)	24,052	505,814
Arcosa, Inc.	5,780	330,905
Argan, Inc.	1,840	74,686
Comfort Systems USA, Inc.	4,253	378,560
Concrete Pumping Holdings, Inc. ^{(a)(b)}	3,764	25,219
Construction Partners, Inc., Class A ^(a)	4,697	122,967
Dycom Industries, Inc. ^{(a)(b)}	3,451	328,742
EMCOR Group, Inc.	6,271	706,303
Fluor Corp. ^(a)	16,886	484,459
Granite Construction, Inc.	5,458	179,022
Great Lakes Dredge & Dock Corp. ^(a)	7,801	109,448
IES Holdings, Inc. ^{(a)(b)}	1,029	41,366
Infrastructure and Energy Alternatives, Inc. ^{(a)(b)}	3,470	41,119
INNOVATE Corp. ^{(a)(b)}	6,279	23,169
Matrix Service Co. ^(a)	3,545	29,140
MYR Group, Inc. ^(a)	1,906	179,240
Northwest Pipe Co. ^(a)	1,280	32,576
NV5 Global, Inc. ^(a)	1,531	204,082
Primoris Services Corp.	6,380	151,972
Sterling Construction Co., Inc. ^(a)	3,274	87,743
Tutor Perini Corp. ^(a)	4,815	52,002
WillScot Mobile Mini Holdings Corp. ^(a)	24,597	962,481
		5,344,052

Security	Shares	Value
Construction Materials — 0.1%		
Summit Materials, Inc., Class A ^(a)	13,994	\$ 434,654
United States Lime & Minerals, Inc.	275	31,911
		466,565
Consumer Finance — 0.7%		
Atlantius Holdings Corp. ^(a)	562	29,106
Curo Group Holdings Corp.	2,633	34,361
Encore Capital Group, Inc. ^(a)	2,914	182,795
Enova International, Inc. ^(a)	4,391	166,726
EZCORP, Inc., Class A ^(a)	6,650	40,166
FirstCash Holdings, Inc.	4,673	328,699
Green Dot Corp., Class A ^(a)	6,184	169,936
LendingClub Corp. ^(a)	11,509	181,612
LendingTree, Inc. ^(a)	1,386	165,863
Navient Corp. ^(b)	17,834	303,891
Nelnet, Inc., Class A	2,025	172,105
Oportun Financial Corp. ^(a)	2,532	36,360
PRA Group, Inc. ^(a)	5,086	229,277
PROG Holdings, Inc.	6,668	191,838
Regional Management Corp.	935	45,413
World Acceptance Corp. ^(a)	507	97,263
		2,375,411
Containers & Packaging — 0.3%		
Greif, Inc., Class A	2,969	193,163
Greif, Inc., Class B	766	48,840
Myers Industries, Inc.	4,293	92,729
O-I Glass, Inc. ^(a)	18,515	244,028
Pactiv Evergreen, Inc.	5,235	52,664
Ranpak Holdings Corp. ^(a)	4,529	92,527
TriMas Corp.	5,245	168,312
UFP Technologies, Inc. ^{(a)(b)}	876	57,965
		950,228
Distributors — 0.0%^(a)		
Funko, Inc., Class A	3,374	58,202
Greenlane Holdings, Inc., Class A	1,731	969
		59,171
Diversified Consumer Services — 0.7%		
2U, Inc. ^(a)	8,442	112,110
Adtalem Global Education, Inc. ^(a)	5,874	174,516
American Public Education, Inc. ^(a)	2,315	49,171
Carriage Services, Inc.	1,892	100,900
Coursera, Inc. ^(a)	8,589	197,890
European Wax Center, Inc., Class A ^(a)	1,581	46,734
Graham Holdings Co., Class B	444	271,493
Houghton Mifflin Harcourt Co. ^(a)	15,166	318,638
Laureate Education, Inc., Class A ^(b)	11,686	138,479
OneSpaWorld Holdings Ltd. ^(a)	6,105	62,271
Perdoceo Education Corp. ^{(a)(b)}	8,746	100,404
PowerSchool Holdings, Inc., Class A ^(a)	5,047	83,326
Regis Corp. ^(a)	3,106	6,585
StoneMor, Inc. ^(a)	4,160	10,858
Strategic Education, Inc. ^(b)	2,971	197,215
Stride, Inc. ^(a)	5,064	183,975
Udemy, Inc. ^(a)	1,635	20,372
Vivint Smart Home, Inc. ^{(a)(b)}	10,929	73,880
WW International, Inc. ^{(a)(b)}	6,282	64,265
		2,213,082
Diversified Financial Services — 0.1%		
Alerus Financial Corp.	1,846	51,024
A-Mark Precious Metals, Inc.	1,041	80,511
Banco Latinoamericano de Comercio Exterior SA, Class E	4,019	62,616

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Diversified Financial Services (continued)		
Cannae Holdings, Inc. ^(a)	9,974	\$ 238,578
		432,729
Diversified Telecommunication Services — 0.6%		
Anterix, Inc. ^(a)	1,375	79,613
ATN International, Inc.	1,274	50,807
Bandwidth, Inc., Class A ^(a)	2,724	88,230
Cogent Communications Holdings, Inc.	5,020	333,077
Consolidated Communications Holdings, Inc. ^(a)	8,625	50,888
EchoStar Corp., Class A ^(a)	4,513	109,846
Globalstar, Inc. ^{(a)(b)}	72,418	106,454
IDT Corp., Class B ^(a)	1,711	58,328
Iridium Communications, Inc. ^(a)	13,897	560,327
Liberty Latin America Ltd., Class A ^(a)	5,114	49,606
Liberty Latin America Ltd., Class C ^(a)	17,990	172,524
Ooma, Inc. ^(a)	2,831	42,437
Radius Global Infrastructure, Inc. ^{(a)(b)}	8,487	121,194
Telesat Corp., Class B ^{(a)(b)}	842	13,893
		1,837,224
Electric Utilities — 0.7%		
ALLETE, Inc.	6,263	419,496
MGE Energy, Inc. ^(b)	4,346	346,767
Otter Tail Corp.	4,881	305,063
PNM Resources, Inc.	10,201	486,282
Portland General Electric Co.	10,596	584,369
Via Renewables, Inc.	1,964	16,183
		2,158,160
Electrical Equipment — 1.0%		
Advent Technologies Holdings, Inc. ^(a)	2,036	4,724
Allied Motion Technologies, Inc.	1,497	44,670
American Superconductor Corp. ^(a)	3,553	27,038
Array Technologies, Inc. ^(a)	15,236	171,710
Atkore, Inc. ^(a)	5,292	520,945
AZZ, Inc.	2,862	138,063
Babcock & Wilcox Enterprises, Inc. ^(a)	6,621	54,027
Beam Global ^{(a)(b)}	1,049	21,452
Blink Charging Co. ^{(a)(b)}	4,355	115,233
Bloom Energy Corp., Class A ^(a)	16,607	401,059
Encore Wire Corp. ^(b)	2,323	264,985
EnerSys	4,888	364,498
Eos Energy Enterprises, Inc., Class A ^{(a)(b)}	5,057	21,138
FTC Solar, Inc. ^(a)	2,269	11,186
FuelCell Energy, Inc. ^(a)	43,487	250,485
GrafTech International Ltd.	23,960	230,495
Powell Industries, Inc.	923	17,925
Preformed Line Products Co.	421	26,700
Romeo Power, Inc., Class A ^(a)	14,822	22,085
Stem, Inc. ^{(a)(b)}	13,411	147,655
Thermon Group Holdings, Inc. ^(a)	3,692	59,810
TPI Composites, Inc. ^(a)	4,261	59,910
Vicor Corp. ^(a)	2,462	173,694
		3,149,487
Electronic Equipment, Instruments & Components — 2.3%		
908 Devices, Inc. ^(a)	2,207	41,955
Advanced Energy Industries, Inc. ^(b)	4,438	382,023
Aeva Technologies, Inc. ^{(a)(b)}	12,429	53,818
Akoustis Technologies, Inc. ^{(a)(b)}	5,185	33,702
Arlo Technologies, Inc. ^(a)	9,839	87,174
Badger Meter, Inc.	3,484	347,390
Belden, Inc.	5,198	287,969
Benchmark Electronics, Inc. ^(b)	4,169	104,392
CTS Corp. ^(b)	3,931	138,922
Daktronics, Inc. ^(a)	3,703	14,220
ePlus, Inc. ^(a)	3,078	172,553

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Fabrinet ^(a)	4,330	\$ 455,213
FARO Technologies, Inc. ^{(a)(b)}	2,195	113,964
Identiv, Inc. ^{(a)(b)}	2,464	39,843
II-VI, Inc. ^{(a)(b)}	12,469	903,878
Insight Enterprises, Inc. ^(a)	4,058	435,505
Iteris, Inc. ^(a)	5,349	15,940
ltron, Inc. ^(a)	5,305	279,467
Kimball Electronics, Inc. ^(a)	3,028	60,530
Knowles Corp. ^(a)	10,311	221,996
Luna Innovations, Inc. ^{(a)(b)}	3,683	28,396
Methode Electronics, Inc. ^(b)	4,365	188,786
MicroVision, Inc. ^{(a)(b)}	18,888	88,207
Napco Security Technologies, Inc. ^(a)	3,412	70,014
nLight, Inc. ^(a)	5,074	87,983
Novanta, Inc. ^{(a)(b)}	4,146	589,934
OSI Systems, Inc. ^(a)	2,010	171,091
Ouster, Inc., Class A ^(a)	15,046	67,707
PAR Technology Corp. ^{(a)(b)}	3,058	123,360
PC Connection, Inc.	1,249	65,435
Plexus Corp. ^{(a)(b)}	3,293	269,400
Rogers Corp. ^(a)	2,196	596,653
Sanmina Corp. ^(a)	7,397	298,987
ScanSource, Inc. ^(a)	3,029	105,379
TTM Technologies, Inc. ^(a)	12,411	183,931
Velodyne Lidar, Inc. ^(a)	8,433	21,588
Vishay Intertechnology, Inc. ^(b)	15,672	307,171
Vishay Precision Group, Inc. ^(a)	1,374	44,174
		7,498,650
Energy Equipment & Services — 1.2%		
Archrock, Inc.	15,696	144,874
Bristow Group, Inc. ^(a)	2,784	103,231
Cactus, Inc., Class A ^(b)	6,488	368,129
ChampionX Corp. ^{(a)(b)}	24,157	591,363
DMC Global, Inc. ^(a)	2,216	67,588
Dril-Quip, Inc. ^(a)	4,147	154,891
Expro Group Holdings NV ^{(a)(b)}	5,467	97,203
Helix Energy Solutions Group, Inc. ^(a)	17,409	83,215
Helmerich & Payne, Inc.	12,145	519,563
Liberty Oilfield Services, Inc., Class A ^(a)	10,661	157,996
Nabors Industries Ltd. ^(a)	809	123,551
National Energy Services Reunited Corp. ^(a)	4,492	37,733
Newpark Resources, Inc. ^{(a)(b)}	11,495	42,072
NexTier Oilfield Solutions, Inc. ^(a)	20,400	188,496
Oceaneering International, Inc. ^(a)	11,627	176,265
Oil States International, Inc. ^(a)	6,626	46,051
Patterson-UTI Energy, Inc.	21,882	338,733
ProPetro Holding Corp. ^(a)	9,973	138,924
RPC, Inc. ^(a)	8,169	87,163
Select Energy Services, Inc., Class A ^(a)	8,100	69,417
Solaris Oilfield Infrastructure, Inc., Class A	4,081	46,075
TETRA Technologies, Inc. ^(a)	14,638	60,162
Tidewater, Inc. ^(a)	5,134	111,613
US Silica Holdings, Inc. ^(a)	8,832	164,805
		3,919,113
Entertainment — 0.8%^(a)		
AMC Entertainment Holdings, Inc., Class A ^(b)	60,808	1,498,309
Chicken Soup For The Soul Entertainment, Inc.	839	6,704
Cinemark Holdings, Inc. ^(b)	13,036	225,262
CuriosityStream, Inc., Class A	3,104	9,002
Eros STX Global Corp.	1,894	5,284
IMAX Corp.	6,070	114,905
Liberty Media Corp.-Liberty Braves, Class A	1,048	30,161
Liberty Media Corp.-Liberty Braves, Class C	4,246	118,506
Lions Gate Entertainment Corp., Class A	6,947	112,889

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
Entertainment (continued)		
Lions Gate Entertainment Corp., Class B . . .	13,753	\$ 206,707
LiveOne, Inc.	6,992	5,706
Madison Square Garden Entertainment Corp.	3,090	257,428
Marcus Corp. (The) ^(b)	2,653	46,958
		2,637,821
Equity Real Estate Investment Trusts (REITs) — 7.0%		
Acadia Realty Trust	10,003	216,765
Agree Realty Corp. ^(b)	8,174	542,427
Alexander & Baldwin, Inc.	8,768	203,330
Alexander's, Inc.	264	67,645
American Assets Trust, Inc.	5,824	220,671
Apartment Investment and Management Co., Class A	17,769	130,069
Apple Hospitality REIT, Inc.	25,590	459,852
Armada Hoffer Properties, Inc.	7,049	102,915
Ashford Hospitality Trust, Inc. ^(a)	2,047	20,879
Braemar Hotels & Resorts, Inc. ^(a)	5,307	32,797
Brandywine Realty Trust	20,253	286,377
Broadstone Net Lease, Inc.	18,652	406,241
BRT Apartments Corp.	1,506	36,099
CareTrust REIT, Inc.	11,457	221,120
CatchMark Timber Trust, Inc., Class A	5,604	45,953
Centerspace REIT	1,733	170,042
Chatham Lodging Trust ^(a)	5,808	80,092
City Office REIT, Inc.	5,031	88,847
Clipper Realty, Inc.	2,104	19,083
Community Healthcare Trust, Inc.	2,851	120,341
Corporate Office Properties Trust	13,492	385,062
CTO Realty Growth, Inc.	633	41,981
DiamondRock Hospitality Co. ^(a)	24,581	248,268
DigitalBridge Group, Inc., Class A ^(a)	57,078	410,962
Diversified Healthcare Trust	27,473	87,914
Easterly Government Properties, Inc.	10,365	219,116
EastGroup Properties, Inc.	4,767	969,036
Empire State Realty Trust, Inc., Class A	16,831	165,280
Equity Commonwealth	12,834	362,047
Essential Properties Realty Trust, Inc.	14,370	363,561
Farmland Partners, Inc.	3,525	48,469
Four Corners Property Trust, Inc. ^(b)	9,256	250,282
Franklin Street Properties Corp.	12,145	71,655
Getty Realty Corp.	4,800	137,376
Gladstone Commercial Corp.	4,247	93,519
Gladstone Land Corp.	3,781	137,704
Global Medical REIT, Inc.	7,385	120,523
Global Net Lease, Inc.	12,558	197,537
Healthcare Realty Trust, Inc. ^(b)	17,524	481,560
Hersha Hospitality Trust ^(a)	3,854	34,994
Independence Realty Trust, Inc.	26,065	689,159
Indus Realty Trust, Inc. ^(b)	702	51,309
Industrial Logistics Properties Trust	7,933	179,841
Innovative Industrial Properties, Inc. ^(b)	2,787	572,450
iStar, Inc. ^(b)	8,154	190,885
Kite Realty Group Trust ^(b)	25,647	583,982
Lexington Realty Trust ^(b)	33,351	523,611
LTC Properties, Inc. ^(b)	4,761	183,156
Macerich Co. (The) ^(b)	25,307	395,801
National Health Investors, Inc.	5,220	308,032
National Storage Affiliates Trust	9,613	603,312
Necessity Retail REIT, Inc. (The)	15,377	121,632
NETSTREIT Corp.	4,734	106,231
NexPoint Residential Trust, Inc. ^(b)	2,645	238,870
Office Properties Income Trust	5,756	148,102
One Liberty Properties, Inc.	1,954	60,164
Outfront Media, Inc.	17,362	493,602
Paramount Group, Inc.	21,973	239,725

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
Pebblebrook Hotel Trust	15,509	\$ 379,660
Phillips Edison & Co., Inc.	13,459	462,855
Physicians Realty Trust	26,202	459,583
Piedmont Office Realty Trust, Inc., Class A	14,906	256,681
Plymouth Industrial REIT, Inc.	3,594	97,397
Postal Realty Trust, Inc., Class A	1,452	24,423
PotlatchDeltic Corp. ^(b)	7,844	413,614
Preferred Apartment Communities, Inc.	6,046	150,787
PS Business Parks, Inc.	2,397	402,888
Retail Opportunity Investments Corp.	14,207	275,474
Retail Value, Inc.	2,123	6,496
RLJ Lodging Trust	19,532	275,011
RPT Realty	9,979	137,411
Ryman Hospitality Properties, Inc. ^(a)	6,331	587,327
Sabra Health Care REIT, Inc.	27,016	402,268
Safehold, Inc.	2,444	135,520
Saul Centers, Inc. ^(b)	1,379	72,673
Seritage Growth Properties, Class A ^{(a)(b)}	4,305	54,501
Service Properties Trust	19,168	169,253
SITE Centers Corp.	20,672	345,429
STAG Industrial, Inc.	20,993	868,061
Summit Hotel Properties, Inc. ^(a)	12,452	124,022
Sunstone Hotel Investors, Inc. ^{(a)(b)}	25,642	302,063
Tanger Factory Outlet Centers, Inc. ^(b)	11,973	205,816
Terreno Realty Corp.	8,679	642,680
UMH Properties, Inc.	5,217	128,286
Uniti Group, Inc. ^(b)	23,059	317,292
Universal Health Realty Income Trust	1,445	84,345
Urban Edge Properties ^(b)	13,814	263,847
Urstadt Biddle Properties, Inc., Class A	3,344	62,901
Veris Residential, Inc.	10,338	179,778
Washington REIT ^(b)	10,102	257,601
Whitestone REIT	5,614	74,386
Xenia Hotels & Resorts, Inc. ^(a)	13,366	257,830
		22,866,414
Food & Staples Retailing — 1.2%		
Andersons, Inc. (The) ^(b)	3,648	183,348
BJ's Wholesale Club Holdings, Inc. ^(a)	16,129	1,090,482
Chefs' Warehouse, Inc. (The) ^(a)	3,794	123,684
HF Foods Group, Inc. ^(a)	4,816	32,075
Ingles Markets, Inc., Class A	1,713	152,543
MedAvail Holdings, Inc. ^(a)	1,398	1,358
Natural Grocers by Vitamin Cottage, Inc.	1,090	21,364
Performance Food Group Co. ^(a)	18,003	916,533
PriceSmart, Inc.	2,789	219,968
Rite Aid Corp. ^{(a)(b)}	6,261	54,784
SpartanNash Co. ^(b)	4,105	135,424
Sprouts Farmers Market, Inc. ^(a)	13,476	430,962
United Natural Foods, Inc. ^(a)	6,695	276,838
Village Super Market, Inc., Class A	1,150	28,175
Weis Markets, Inc.	1,962	140,126
		3,807,664
Food Products — 1.0%		
AppHarvest, Inc. ^(a)	8,210	44,129
B&G Foods, Inc.	7,538	203,375
Calavo Growers, Inc.	2,114	77,055
Cal-Maine Foods, Inc.	4,802	265,166
Fresh Del Monte Produce, Inc.	3,827	99,158
Hostess Brands, Inc. ^(a)	16,346	358,631
J&J Snack Foods Corp.	1,759	272,821
John B Sanfilippo & Son, Inc.	1,021	85,192
Laird Superfood, Inc. ^(a)	739	2,668
Lancaster Colony Corp. ^(b)	2,263	337,526
Landec Corp. ^(a)	3,530	40,877

Schedule of Investments (unaudited) (continued)

March 31, 2022

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

Security	Shares	Value
Food Products (continued)		
Limoneira Co.	2,145	\$ 31,489
Mission Produce, Inc.(a)	4,423	55,951
Sanderson Farms, Inc.	2,424	454,476
Seneca Foods Corp., Class A(a)	646	33,295
Simply Good Foods Co. (The)(a)	10,146	385,041
Sovos Brands, Inc.(a)(b)	3,026	42,909
Tattooed Chef, Inc., Class A(a)	5,578	70,171
Tootsie Roll Industries, Inc.(b)	1,896	66,292
TreeHouse Foods, Inc.(a)	6,202	200,077
Utz Brands, Inc., Class A(b)	7,132	105,411
Vita Coco Co., Inc. (The)(a)	1,304	11,684
Vital Farms, Inc.(a)	2,850	35,226
Whole Earth Brands, Inc., Class A(a)	4,458	31,919
		3,310,539
Gas Utilities — 1.1%		
Brookfield Infrastructure Corp., Class A	7,387	557,275
Chesapeake Utilities Corp.	2,038	280,755
New Jersey Resources Corp.	11,371	521,474
Northwest Natural Holding Co.	3,676	190,123
ONE Gas, Inc.	6,291	555,118
South Jersey Industries, Inc.	12,076	417,226
Southwest Gas Holdings, Inc.(b)	7,855	614,968
Spire, Inc.	6,049	434,076
		3,571,015
Health Care Equipment & Supplies — 3.4%		
Accelerate Diagnostics, Inc.(a)	4,258	6,132
Accuray, Inc.(a)	11,905	39,406
Acutus Medical, Inc.(a)	1,871	2,601
Alphatec Holdings, Inc.(a)(b)	8,211	94,427
AngioDynamics, Inc.(a)(b)	4,358	93,871
Apyx Medical Corp.(a)(b)	3,441	22,470
Artivion, Inc.(a)	4,519	96,616
Asensus Surgical, Inc.(a)(b)	27,909	17,493
Aspira Women's Health, Inc.(a)	9,969	10,368
AtriCure, Inc.(a)	5,323	349,561
Atrion Corp.	159	113,367
Avanos Medical, Inc.(a)	5,841	195,674
AxoGen, Inc.(a)	4,747	37,691
Axonics, Inc.(a)	5,393	337,602
BioLife Solutions, Inc.(a)	1,221	27,753
Bioventus, Inc., Class A(a)	3,056	43,090
Butterfly Network, Inc., Class A(a)	14,685	69,901
Cardiovascular Systems, Inc.(a)	4,687	105,926
Cerus Corp.(a)	20,119	110,453
ClearPoint Neuro, Inc.(a)(b)	2,244	23,360
CONMED Corp.	3,415	507,298
CryoPort, Inc.(a)(b)	4,773	166,625
Cue Health, Inc.(a)(b)	1,715	11,062
Cutera, Inc.(a)	2,055	141,795
CVRx, Inc.(a)	961	5,756
CytoSorbents Corp.(a)	5,384	17,175
DarioHealth Corp.(a)	1,608	9,391
Eargo, Inc.(a)	4,292	22,705
Glaukos Corp.(a)	5,384	311,303
Haemonetics Corp.(a)	6,018	380,458
Heska Corp.(a)(b)	1,143	158,054
Inari Medical, Inc.(a)(b)	4,055	367,545
Inogen, Inc.(a)	2,345	76,025
Integer Holdings Corp.(a)	3,919	315,754
Intersect ENT, Inc.(a)	4,011	112,348
Invacare Corp.(a)	4,437	6,256
iRadimed Corp.(a)	746	33,451
iRhythm Technologies, Inc.(a)	3,491	549,728
Lantheus Holdings, Inc.(a)	7,945	439,438

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
LeMaitre Vascular, Inc.	2,158	\$ 100,282
LivaNova plc(a)	6,356	520,111
Meridian Bioscience, Inc.(a)	4,873	126,503
Merit Medical Systems, Inc.(a)	6,105	406,105
Mesa Laboratories, Inc.	604	153,948
Natus Medical, Inc.(a)	3,923	103,096
Neogen Corp.(a)	12,675	390,897
Neuronetics, Inc.(a)	2,979	9,026
NeuroPace, Inc.(a)(b)	831	6,823
Nevro Corp.(a)	4,034	291,779
NuVasive, Inc.(a)	6,179	350,349
OraSure Technologies, Inc.(a)	8,001	54,247
Ortho Clinical Diagnostics Holdings plc(a)	14,166	264,338
Orthofix Medical, Inc.(a)	2,289	74,850
OrthoPediatrics Corp.(a)	1,590	85,844
Outset Medical, Inc.(a)	5,453	247,566
Paragon 28, Inc.(a)	1,066	17,845
PAVmed, Inc.(a)(b)	7,941	10,482
PROCEPT BioRobotics Corp.(a)	850	29,742
Pulmonx Corp.(a)	3,029	75,149
Pulse Biosciences, Inc.(a)(b)	1,765	8,578
Quotient Ltd.(a)(b)	9,414	11,297
Retractable Technologies, Inc.(a)(b)	1,830	8,692
RxSight, Inc.(a)	985	12,194
SeaSpine Holdings Corp.(a)	4,002	48,664
Senseonics Holdings, Inc.(a)(b)	49,547	97,608
Shockwave Medical, Inc.(a)	3,968	822,804
SI-BONE, Inc.(a)(b)	3,832	86,603
Sientra, Inc.(a)	7,772	17,254
Sight Sciences, Inc.(a)	2,634	30,449
Silk Road Medical, Inc.(a)	4,046	167,059
STAAR Surgical Co.(a)	5,592	446,857
Stereotaxis, Inc.(a)(b)	5,928	22,111
Surmodics, Inc.(a)	1,590	72,075
Tactile Systems Technology, Inc.(a)	2,366	47,699
Talis Biomedical Corp.(a)	1,225	1,727
TransMedics Group, Inc.(a)	3,161	85,157
Treace Medical Concepts, Inc.(a)	3,537	66,885
Utah Medical Products, Inc.(b)	456	40,976
Vapotherm, Inc.(a)	2,658	36,946
Varex Imaging Corp.(a)	4,501	95,826
ViewRay, Inc.(a)	17,061	66,879
Zynex, Inc.(a)(b)	2,272	14,155
		11,057,406
Health Care Providers & Services — 3.0%		
1Life Healthcare, Inc.(a)(b)	13,908	154,101
Accolade, Inc.(a)	6,005	105,448
AdaptHealth Corp.(a)	8,434	135,197
Addus HomeCare Corp.(a)	1,865	173,986
Agility, Inc.(a)	2,696	56,886
AirSculpt Technologies, Inc.(a)	777	10,629
Alignment Healthcare, Inc.(a)	9,330	104,776
AMN Healthcare Services, Inc.(a)(b)	5,541	578,093
Apollo Medical Holdings, Inc.(a)	4,433	214,868
Aveanna Healthcare Holdings, Inc.(a)	4,603	15,696
Biodesix, Inc.(a)	1,465	2,476
Brookdale Senior Living, Inc.(a)	22,076	155,636
Castle Biosciences, Inc.(a)	2,541	113,989
Community Health Systems, Inc.(a)	14,822	175,937
CorVel Corp.(a)	1,059	178,378
Covetrus, Inc.(a)	12,346	207,289
Cross Country Healthcare, Inc.(a)	4,089	88,609
Ensign Group, Inc. (The)	6,185	556,712
Fulgent Genetics, Inc.(a)(b)	2,420	151,032
Hanger, Inc.(a)	4,420	81,019

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 Providers & Services (continued)		
HealthEquity, Inc. ^(a)	9,635	\$ 649,784
InfuSystem Holdings, Inc. ^{(a)(b)}	2,397	23,491
Innovage Holding Corp. ^{(a)(b)}	2,186	14,034
Invitae Corp. ^{(a)(b)}	23,553	187,717
Joint Corp. (The) ^(a)	1,617	57,226
LHC Group, Inc. ^{(a)(b)}	3,595	606,117
LifeStance Health Group, Inc. ^{(a)(b)}	8,477	85,702
MEDNAX, Inc. ^(a)	9,081	213,222
ModivCare, Inc. ^{(a)(b)}	1,473	169,969
National HealthCare Corp.	1,502	105,485
National Research Corp.	1,716	68,039
Ontrak, Inc. ^{(a)(b)}	1,057	2,394
Option Care Health, Inc. ^(a)	18,702	534,129
Owens & Minor, Inc.	8,653	380,905
Patterson Cos., Inc. ^(b)	10,213	330,595
Pennant Group, Inc. (The) ^(a)	3,078	57,343
PetIQ, Inc. ^(a)	3,149	76,836
Privia Health Group, Inc. ^(a)	4,944	132,153
Progyny, Inc. ^(a)	7,521	386,579
R1 RCM, Inc. ^(a)	13,982	374,158
RadNet, Inc. ^{(a)(b)}	5,560	124,377
Select Medical Holdings Corp.	13,004	311,966
Sharps Compliance Corp. ^(a)	1,721	10,154
SOC Telemed, Inc. ^(a)	8,137	24,330
Surgery Partners, Inc. ^{(a)(b)}	4,020	221,301
Tenet Healthcare Corp. ^(a)	12,527	1,076,821
Tivity Health, Inc. ^(a)	5,354	172,238
US Physical Therapy, Inc.	1,542	153,352
Viamed Healthcare, Inc. ^(a)	4,574	22,779
		9,833,953
Health Care Technology — 1.0%		
Allscripts Healthcare Solutions, Inc. ^(a)	14,162	318,928
American Well Corp., Class A ^(a)	21,548	90,717
Computer Programs & Systems, Inc.	1,726	59,461
Convey Health Solutions Holdings, Inc. ^(a)	1,592	10,412
Evolent Health, Inc., Class A ^(a)	9,481	306,236
Forian, Inc. ^(b)	2,165	15,069
Health Catalyst, Inc. ^{(a)(b)}	6,254	163,417
HealthStream, Inc. ^(a)	2,974	59,242
iCAD, Inc. ^(a)	2,620	11,685
Inspire Medical Systems, Inc. ^(a)	3,203	822,178
Multipan Corp., Class A ^{(a)(b)}	38,471	180,044
NantHealth, Inc. ^{(a)(b)}	3,558	2,681
NextGen Healthcare, Inc. ^(a)	6,519	136,312
Omniceil, Inc. ^{(a)(b)}	5,196	672,830
OptimizeRx Corp. ^(a)	2,016	76,024
Phreesia, Inc. ^(a)	6,103	160,875
Schrodinger, Inc. ^(a)	5,405	184,419
Simulations Plus, Inc.	1,835	93,548
Tabula Rasa HealthCare, Inc. ^(a)	2,751	15,846
		3,379,924
Hotels, Restaurants & Leisure — 2.4%		
Accel Entertainment, Inc. ^(a)	6,784	82,629
Bally's Corp. ^(a)	3,895	119,732
Biglari Holdings, Inc., Class B ^(a)	133	19,233
BJ's Restaurants, Inc. ^(a)	2,674	75,674
Bloomin' Brands, Inc. ^(a)	10,444	229,141
Bluegreen Vacations Holding Corp. ^(a)	1,669	49,352
Brinker International, Inc. ^{(a)(b)}	5,385	205,492
Carrols Restaurant Group, Inc.	4,613	10,425
Century Casinos, Inc. ^(a)	3,588	42,877
Cheesecake Factory, Inc. (The) ^(a)	5,452	216,935
Chuy's Holdings, Inc. ^(a)	2,210	59,670
Cracker Barrel Old Country Store, Inc. ^(b)	2,830	336,006

Security	Shares	Value
Hotels, Restaurants & Leisure (continued)		
Dave & Buster's Entertainment, Inc. ^(a)	5,156	\$ 253,160
Denny's Corp. ^(a)	7,572	108,355
Dine Brands Global, Inc. ^(a)	2,004	156,212
Drive Shack, Inc. ^(a)	9,854	15,175
El Pollo Loco Holdings, Inc. ^(a)	2,146	24,937
Esports Technologies, Inc. ^(a)	1,303	8,782
Everi Holdings, Inc. ^(a)	10,229	214,809
F45 Training Holdings, Inc. ^(a)	3,743	40,050
Fiesta Restaurant Group, Inc. ^{(a)(b)}	1,866	13,948
First Watch Restaurant Group, Inc. ^(a)	1,291	16,848
Full House Resorts, Inc. ^(a)	3,902	37,498
GAN Ltd. ^(a)	4,785	23,064
Golden Entertainment, Inc. ^(a)	2,047	118,869
Golden Nugget Online Gaming, Inc. ^(a)	4,695	33,381
Hall of Fame Resort & Entertainment Co. ^(b)	6,558	7,279
Hilton Grand Vacations, Inc. ^(a)	10,202	530,606
International Game Technology plc ^(b)	11,728	289,447
Jack in the Box, Inc.	2,459	229,695
Krispy Kreme, Inc. ^(b)	10,040	149,094
Kura Sushi USA, Inc., Class A ^(a)	452	24,928
Life Time Group Holdings, Inc. ^(a)	4,576	66,535
Lindblad Expeditions Holdings, Inc. ^{(a)(b)}	3,333	50,262
Monarch Casino & Resort, Inc. ^(a)	1,525	133,026
Nathan's Famous, Inc.	366	19,826
NeoGames SA ^(a)	1,223	18,871
Noodles & Co. ^(a)	5,120	30,566
ONE Group Hospitality, Inc. (The) ^(a)	2,331	24,499
Papa John's International, Inc.	3,955	416,382
PlayAGS, Inc. ^{(a)(b)}	3,591	23,952
Portillo's, Inc., Class A ^{(a)(b)}	2,767	67,958
RCI Hospitality Holdings, Inc.	962	59,125
Red Robin Gourmet Burgers, Inc. ^(a)	2,011	33,906
Red Rock Resorts, Inc., Class A	6,331	307,433
Rush Street Interactive, Inc. ^{(a)(b)}	6,242	45,379
Ruth's Hospitality Group, Inc. ^(a)	3,746	85,709
Scientific Games Corp. ^(a)	11,311	664,521
SeaWorld Entertainment, Inc. ^(a)	5,928	441,280
Shake Shack, Inc., Class A ^(a)	4,380	297,402
Sweetgreen, Inc., Class A ^{(a)(b)}	1,455	46,546
Target Hospitality Corp. ^(a)	2,654	15,924
Texas Roadhouse, Inc.	8,234	689,433
Wingstop, Inc. ^(b)	3,495	410,138
Xponential Fitness, Inc., Class A ^(a)	1,099	25,761
		7,717,737
Household Durables — 1.6%		
Aterian, Inc. ^{(a)(b)}	2,360	5,735
Bassett Furniture Industries, Inc.	1,111	18,398
Beazer Homes USA, Inc. ^(a)	3,274	49,830
Cavco Industries, Inc. ^(a)	1,087	261,804
Century Communities, Inc.	3,554	190,388
Ethan Allen Interiors, Inc.	2,630	68,564
Flexsteel Industries, Inc.	792	15,286
GoPro, Inc., Class A ^(a)	15,442	131,720
Green Brick Partners, Inc. ^(a)	3,703	73,171
Hamilton Beach Brands Holding Co., Class A	1,018	11,839
Helen of Troy Ltd. ^{(a)(b)}	2,836	555,402
Hooker Furnishings Corp.	1,244	23,561
Hovnanian Enterprises, Inc., Class A ^(a)	610	36,051
Installed Building Products, Inc.	2,825	238,684
iRobot Corp. ^{(a)(b)}	3,148	199,583
KB Home	9,341	302,462
Landsea Homes Corp. ^(a)	1,327	11,346
La-Z-Boy, Inc. ^(b)	5,168	136,280
Legacy Housing Corp. ^(a)	963	20,666
LGI Homes, Inc. ^{(a)(b)}	2,577	251,721

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Household Durables (continued)		
Lifetime Brands, Inc.	1,738	\$ 22,316
Lovesac Co. (The) ^{(a)(b)}	1,524	82,388
M/I Homes, Inc. ^(a)	3,362	149,105
MDC Holdings, Inc.	6,715	254,096
Meritage Homes Corp. ^(a)	4,422	350,355
Purple Innovation, Inc. ^{(a)(b)}	6,778	39,651
Skyline Champion Corp. ^{(a)(b)}	6,279	344,592
Snap One Holdings Corp. ^(a)	1,563	23,054
Sonos, Inc. ^(a)	15,127	426,884
Taylor Morrison Home Corp. ^{(a)(b)}	14,068	382,931
Traeger, Inc. ^(a)	2,655	19,753
Tri Pointe Homes, Inc. ^(a)	12,889	258,811
Tupperware Brands Corp. ^(a)	5,798	112,771
Universal Electronics, Inc. ^(a)	1,564	48,859
VOXX International Corp. ^(a)	1,776	17,707
Vuzix Corp. ^{(a)(b)}	7,000	46,200
Weber, Inc., Class A ^(a)	2,002	19,680
		5,201,644
Household Products — 0.2%		
Central Garden & Pet Co. ^(a)	1,082	47,565
Central Garden & Pet Co., Class A ^{(a)(b)}	4,645	189,423
Energizer Holdings, Inc.	7,811	240,266
Oil-Dri Corp. of America ^(b)	656	18,794
WD-40 Co.	1,629	298,482
		794,530
Independent Power and Renewable Electricity Producers — 0.4%		
Clearway Energy, Inc.	4,103	136,712
Clearway Energy, Inc., Class C ^(b)	9,789	357,397
Ormat Technologies, Inc.	5,411	442,782
Sunnova Energy International, Inc. ^{(a)(b)}	10,300	237,518
		1,174,409
Insurance — 1.9%		
Ambac Financial Group, Inc. ^(a)	5,411	56,274
American Equity Investment Life Holding Co.	9,737	388,604
American National Group, Inc.	889	168,101
AMERISAFE, Inc.	2,218	110,168
Argo Group International Holdings Ltd.	3,782	156,121
Bright Health Group, Inc. ^(a)	30,521	58,905
BRP Group, Inc., Class A ^(a)	5,506	147,726
Citizens, Inc. ^{(a)(b)}	6,570	27,857
CNO Financial Group, Inc.	14,089	353,493
Crawford & Co., Class A	2,073	15,672
Donegal Group, Inc., Class A	2,010	26,954
eHealth, Inc. ^(a)	2,912	36,138
Employers Holdings, Inc.	3,300	135,366
Enstar Group Ltd. ^(a)	1,461	381,540
Genworth Financial, Inc., Class A ^(a)	61,267	231,589
Goosehead Insurance, Inc., Class A	2,112	165,940
Greenlight Capital Re Ltd., Class A ^(a)	2,557	18,078
HCI Group, Inc.	668	45,544
Heritage Insurance Holdings, Inc.	2,379	16,986
Horace Mann Educators Corp.	4,848	202,792
Investors Title Co.	172	34,952
James River Group Holdings Ltd.	3,796	93,913
Kinsale Capital Group, Inc. ^(b)	2,561	583,959
Maiden Holdings Ltd. ^{(a)(b)}	8,292	19,984
MBIA, Inc. ^(a)	5,521	84,968
MetroMile, Inc. ^(a)	11,853	15,646
National Western Life Group, Inc., Class A	298	62,699
NI Holdings, Inc. ^(a)	801	13,585
Palomar Holdings, Inc. ^(a)	2,931	187,555
ProAssurance Corp.	6,229	167,435
RLI Corp.	4,695	519,408

Security	Shares	Value
Insurance (continued)		
Safety Insurance Group, Inc.	1,721	\$ 156,353
Selective Insurance Group, Inc. ^(b)	7,077	632,401
Selectquote, Inc. ^(a)	15,449	43,103
SiriusPoint Ltd. ^(a)	10,623	79,460
Stewart Information Services Corp.	3,201	194,013
Tiptree, Inc.	3,208	41,223
Trean Insurance Group, Inc. ^(a)	2,154	10,102
Trupanion, Inc. ^(a)	4,469	398,277
United Fire Group, Inc.	2,555	79,384
United Insurance Holdings Corp.	2,729	9,033
Universal Insurance Holdings, Inc. ^(b)	3,335	44,989
		6,216,290
Interactive Media & Services — 0.6%^(a)		
Cargurus, Inc.	11,357	482,218
Cars.com, Inc.	7,880	113,709
Eventbrite, Inc., Class A ^(b)	8,953	132,236
EverQuote, Inc., Class A	2,254	36,470
fuboTV, Inc.	15,855	104,167
Liberty TripAdvisor Holdings, Inc., Class A	9,645	19,772
MediaAlpha, Inc., Class A	2,471	40,895
Outbrain, Inc.	2,864	30,731
QuinStreet, Inc.	5,922	68,695
TrueCar, Inc.	11,422	45,117
Yelp, Inc.	8,356	285,023
Ziff Davis, Inc.	5,114	494,933
		1,853,966
Internet & Direct Marketing Retail — 0.4%		
1-800-Flowers.com, Inc., Class A ^(a)	3,264	41,649
1stdibs.com, Inc. ^(a)	843	6,736
aka Brands Holding Corp. ^(a)	1,271	5,618
CarParts.com, Inc. ^(a)	5,652	37,868
Duluth Holdings, Inc., Class B ^(a)	1,141	13,954
Groupm, Inc. ^{(a)(b)}	2,629	50,556
Lands' End, Inc. ^{(a)(b)}	1,728	29,238
Liquidity Services, Inc. ^{(a)(b)}	2,626	44,957
Lulu's Fashion Lounge Holdings, Inc. ^(a)	960	6,509
Overstock.com, Inc. ^(a)	5,060	222,665
PetMed Express, Inc.	2,586	66,719
Porch Group, Inc. ^{(a)(b)}	9,074	63,019
Quotient Technology, Inc. ^(a)	10,746	68,559
RealReal, Inc. (The) ^(a)	9,379	68,092
Rent the Runway, Inc., Class A ^(a)	2,018	13,904
Revolve Group, Inc., Class A ^{(a)(b)}	4,284	230,008
Shutterstock, Inc.	2,729	254,015
Stitch Fix, Inc., Class A ^(a)	9,578	96,450
Xometry, Inc., Class A ^{(a)(b)}	2,911	106,979
		1,427,495
IT Services — 1.5%		
BigCommerce Holdings, Inc. ^(a)	5,857	128,327
Brightcove, Inc. ^(a)	5,141	40,100
Cantaloupe, Inc. ^(a)	6,951	47,058
Cass Information Systems, Inc.	1,674	61,787
Conduent, Inc. ^(a)	19,803	102,184
CSG Systems International, Inc. ^(b)	3,774	239,913
DigitalOcean Holdings, Inc. ^(a)	6,002	347,216
EVERTEC, Inc.	7,128	291,749
Evo Payments, Inc., Class A ^(a)	5,634	130,089
ExlService Holdings, Inc. ^(a)	3,850	551,590
Flywire Corp. ^(a)	6,629	202,715
GreenBox POS ^{(a)(b)}	2,072	8,744
Grid Dynamics Holdings, Inc. ^(a)	4,959	69,823
Hackett Group, Inc. (The)	2,752	63,461
I3 Verticals, Inc., Class A ^{(a)(b)}	2,627	73,188

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(Percentages shown are based on Net Assets)

Security	Shares	Value
IT Services (continued)		
IBEX Holdings Ltd. ^(a)	759	\$ 12,099
International Money Express, Inc. ^(a)	4,081	84,109
Limelight Networks, Inc. ^(a)	14,178	74,009
LiveRamp Holdings, Inc. ^(a)	7,754	289,922
Maximus, Inc.	7,219	541,064
MoneyGram International, Inc. ^(a)	10,744	113,457
Paya Holdings, Inc., Class A ^(a)	9,807	57,469
Perficient, Inc. ^(a)	3,806	419,003
Priority Technology Holdings, Inc. ^{(a)(b)}	801	4,606
Rackspace Technology, Inc. ^(a)	6,415	71,591
Remitly Global, Inc. ^(a)	1,444	14,252
Repay Holdings Corp. ^(a)	10,194	150,565
StarTek, Inc. ^(a)	2,147	9,511
TTEC Holdings, Inc.	2,194	181,049
Tucows, Inc., Class A ^{(a)(b)}	1,213	82,848
Unisys Corp. ^(a)	7,794	168,428
Verra Mobility Corp. ^(a)	17,022	277,118
		4,909,044
Leisure Products — 0.5%		
Acushnet Holdings Corp.	4,128	166,193
American Outdoor Brands, Inc. ^(a)	1,842	24,185
AMMO, Inc. ^{(a)(b)}	10,187	48,898
Callaway Golf Co. ^(b)	13,806	323,337
Clarus Corp.	2,888	65,789
Escalade, Inc. ^(b)	1,239	16,355
Genius Brands International, Inc. ^{(a)(b)}	33,666	34,339
Johnson Outdoors, Inc., Class A	636	49,436
Latham Group, Inc. ^(a)	5,052	66,889
Malibu Boats, Inc., Class A ^{(a)(b)}	2,472	143,401
Marine Products Corp. ^(b)	684	7,900
MasterCraft Boat Holdings, Inc. ^(a)	2,213	54,462
Nautilus, Inc. ^(a)	3,299	13,592
Smith & Wesson Brands, Inc.	5,641	85,348
Solo Brands, Inc., Class A ^(a)	1,378	11,754
Sturm Ruger & Co., Inc. ^(b)	2,027	141,120
Vista Outdoor, Inc. ^(a)	6,767	241,514
		1,494,512
Life Sciences Tools & Services — 0.6%^(a)		
Absci Corp. ^(b)	6,557	55,276
Akoya Biosciences, Inc.	1,775	19,507
Alpha Teknova, Inc.	819	11,310
Berkeley Lights, Inc.	5,719	40,662
Bionano Genomics, Inc. ^(b)	33,551	86,562
ChromaDex Corp.	5,439	13,380
Codex DNA, Inc. ^(b)	912	4,898
Codexis, Inc.	7,084	146,072
Cytek Biosciences, Inc.	11,507	124,046
Fluidigm Corp.	9,238	33,164
Harvard Bioscience, Inc.	4,638	28,802
Inotiv, Inc.	1,545	40,448
MaxCyte, Inc. ^(b)	11,286	78,889
Medpace Holdings, Inc.	3,413	558,333
NanoString Technologies, Inc.	5,292	183,897
NeoGenomics, Inc.	13,344	162,130
Pacific Biosciences of California, Inc.	22,837	207,817
Personalis, Inc.	4,247	34,783
Quanterix Corp.	3,681	107,448
Rapid Micro Biosystems, Inc., Class A	941	6,389
Seer, Inc.	4,897	74,630
Singular Genomics Systems, Inc.	5,556	35,058
		2,053,501

Security	Shares	Value
Machinery — 3.6%		
AgEagle Aerial Systems, Inc. ^(a)	7,961	\$ 9,474
Alamo Group, Inc.	1,186	170,535
Albany International Corp., Class A ^(b)	3,671	309,539
Altra Industrial Motion Corp. ^(b)	7,737	301,201
Astec Industries, Inc.	2,763	118,809
Barnes Group, Inc.	5,550	223,055
Blue Bird Corp. ^(a)	1,694	31,881
Chart Industries, Inc. ^(a)	4,298	738,267
CIRCOR International, Inc. ^(a)	2,124	56,541
Columbus McKinnon Corp.	3,321	140,810
Commercial Vehicle Group, Inc. ^{(a)(b)}	3,823	32,304
Desktop Metal, Inc., Class A ^(a)	21,665	102,692
Douglas Dynamics, Inc.	2,622	90,695
Energy Recovery, Inc. ^(a)	5,079	102,291
Enerpac Tool Group Corp.	7,030	153,887
EnPro Industries, Inc.	2,449	239,341
ESCO Technologies, Inc. ^(b)	3,037	212,347
Evoqua Water Technologies Corp. ^{(a)(b)}	13,753	646,116
Federal Signal Corp.	7,092	239,355
Franklin Electric Co., Inc.	5,534	459,543
Gorman-Rupp Co. (The) ^(b)	2,709	97,199
Greenbrier Cos., Inc. (The)	3,729	192,081
Helios Technologies, Inc.	3,806	305,432
Hillenbrand, Inc.	8,585	379,199
Hydrofarm Holdings Group, Inc. ^(a)	4,581	69,402
Hyllion Holdings Corp., Class A ^(a)	13,984	61,949
Hyster-Yale Materials Handling, Inc.	1,227	40,749
Ideanomics, Inc. ^{(a)(b)}	48,734	54,582
John Bean Technologies Corp.	3,675	435,377
Kadant, Inc.	1,356	263,322
Kennametal, Inc.	9,839	281,494
Lindsay Corp.	1,300	204,113
Luxfer Holdings plc	3,156	53,021
Manitowoc Co., Inc. (The) ^(a)	3,913	59,008
Mayville Engineering Co., Inc. ^{(a)(b)}	1,380	12,931
Meritor, Inc. ^(a)	7,986	284,062
Miller Industries, Inc.	1,464	41,226
Mueller Industries, Inc.	6,560	355,355
Mueller Water Products, Inc., Class A	18,440	238,245
Nikola Corp. ^{(a)(b)}	26,455	283,333
NN, Inc. ^(a)	4,836	13,928
Omega Flex, Inc. ^(b)	375	48,701
Park-Ohio Holdings Corp. ^(b)	985	13,859
Proto Labs, Inc. ^(a)	3,307	174,940
RBC Bearings, Inc. ^{(a)(b)}	3,289	637,671
REV Group, Inc.	3,482	46,659
Shyft Group, Inc. (The)	4,015	144,982
SPX Corp. ^(a)	5,128	253,374
SPX FLOW, Inc.	5,001	431,186
Standex International Corp.	1,469	146,782
Tennant Co. ^(b)	2,187	172,336
Terex Corp.	8,054	287,206
Titan International, Inc. ^(a)	6,023	88,719
Trinity Industries, Inc.	9,275	318,689
Wabash National Corp. ^(b)	6,059	89,916
Watts Water Technologies, Inc., Class A	3,287	458,832
Welbilt, Inc. ^(a)	15,566	369,692
		11,788,235
Marine — 0.3%		
Costamare, Inc.	6,404	109,188
Eagle Bulk Shipping, Inc.	1,057	71,992
Genco Shipping & Trading Ltd.	3,832	90,512
Matson, Inc.	4,895	590,435

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Security	Shares	Value
Marine (continued)		
Safe Bulkers, Inc. ^(a)	7,634	\$ 36,338
		898,465
Media — 1.0%		
Advantage Solutions, Inc., Class A ^(a)	9,113	58,141
AMC Networks, Inc., Class A ^(a)	3,512	142,693
Audacy, Inc., Class A ^{(a)(b)}	14,559	42,076
Boston Omaha Corp., Class A ^(a)	2,421	61,421
Cardlytics, Inc. ^{(a)(b)}	3,814	209,694
Clear Channel Outdoor Holdings, Inc. ^(a)	43,322	149,894
comScore, Inc. ^(a)	7,824	22,768
Daily Journal Corp. ^(a)	153	47,734
Digital Media Solutions, Inc., Class A ^(a)	1,111	4,044
Emerald Holding, Inc. ^(a)	2,520	8,568
Entravision Communications Corp., Class A	7,780	49,870
EW Scripps Co. (The), Class A	7,028	146,112
Fluent, Inc. ^(a)	4,481	9,320
Gannett Co., Inc. ^{(a)(b)}	15,986	72,097
Gray Television, Inc. ^(b)	10,125	223,459
Hemisphere Media Group, Inc. ^{(a)(b)}	2,141	9,784
iHeartMedia, Inc., Class A ^(a)	13,360	252,905
Integral Ad Science Holding Corp. ^(a)	3,800	52,440
John Wiley & Sons, Inc., Class A	5,148	272,998
Magnite, Inc. ^(a)	15,282	201,875
National CineMedia, Inc.	6,954	17,663
Scholastic Corp. ^(b)	3,103	124,989
Sinclair Broadcast Group, Inc., Class A	5,319	149,038
Stagwell, Inc. ^{(a)(b)}	7,455	53,974
TechTarget, Inc. ^{(a)(b)}	3,070	249,530
TEGNA, Inc.	26,310	589,344
Thryv Holdings, Inc. ^(a)	772	21,709
WideOpenWest, Inc. ^(a)	6,242	108,860
		3,353,000
Metals & Mining — 1.5%		
Allegheny Technologies, Inc. ^{(a)(b)}	15,141	406,384
Arconic Corp. ^(a)	12,568	321,992
Carpenter Technology Corp.	5,524	231,898
Century Aluminum Co. ^(a)	6,137	161,465
Coeur Mining, Inc. ^{(a)(b)}	30,381	135,196
Commercial Metals Co.	14,307	595,457
Compass Minerals International, Inc.	4,068	255,430
Constellium SE, Class A ^(a)	14,644	263,592
Gatos Silver, Inc. ^(a)	5,460	23,587
Haynes International, Inc.	1,594	67,904
Hecla Mining Co.	62,543	410,908
Kaiser Aluminum Corp.	1,906	179,469
Materion Corp.	2,443	209,463
MP Materials Corp., Class A ^{(a)(b)}	8,973	514,512
Novagold Resources, Inc. ^(a)	28,296	218,728
Olympic Steel, Inc.	1,268	48,767
Perpetua Resources Corp. ^{(a)(b)}	3,197	13,108
PolyMet Mining Corp. ^(a)	3,444	14,430
Ryerson Holding Corp.	2,135	74,768
Schnitzer Steel Industries, Inc., Class A	3,180	165,169
SunCoke Energy, Inc.	10,374	92,432
TimkenSteel Corp. ^(a)	5,243	114,717
Warrior Met Coal, Inc.	6,058	224,812
Worthington Industries, Inc.	3,937	202,401
		4,946,589
Mortgage Real Estate Investment Trusts (REITs) — 1.3%		
AFC Gamma, Inc.	1,467	28,049
Angel Oak Mortgage, Inc.	860	14,113
Apollo Commercial Real Estate Finance, Inc. ^(b)	16,318	227,310
Arbor Realty Trust, Inc. ^(b)	17,024	290,429

Security	Shares	Value
Mortgage Real Estate Investment Trusts (REITs) (continued)		
Ares Commercial Real Estate Corp.	5,150	\$ 79,928
ARMOUR Residential REIT, Inc. ^(b)	10,802	90,737
Blackstone Mortgage Trust, Inc., Class A ^(b)	18,516	588,624
BrightSpire Capital, Inc., Class A	10,167	94,045
Broadmark Realty Capital, Inc.	15,450	133,643
Chimera Investment Corp.	28,130	338,685
Dynex Capital, Inc. ^(b)	4,220	68,364
Ellington Financial, Inc.	6,369	113,050
Franklin BSP Realty Trust, Inc. ^{(a)(b)}	4,327	60,491
Granite Point Mortgage Trust, Inc.	6,283	69,867
Great Ajax Corp.	2,702	31,694
Hannon Armstrong Sustainable Infrastructure Capital, Inc. ^(b)	9,017	427,676
Invesco Mortgage Capital, Inc. ^(b)	38,760	88,373
KKR Real Estate Finance Trust, Inc.	4,244	87,469
Ladder Capital Corp.	13,296	157,824
MFA Financial, Inc.	52,813	212,836
New York Mortgage Trust, Inc.	43,925	160,326
Orchid Island Capital, Inc. ^(b)	15,002	48,756
PennyMac Mortgage Investment Trust ^(b)	11,589	195,738
Ready Capital Corp.	7,936	119,516
Redwood Trust, Inc.	13,254	139,565
TPG RE Finance Trust, Inc.	7,288	86,071
Two Harbors Investment Corp. ^(b)	40,474	223,821
		4,177,000
Multiline Retail — 0.4%		
Big Lots, Inc.	3,538	122,415
Dillard's, Inc., Class A ^(b)	640	171,770
Franchise Group, Inc.	3,380	140,033
Macy's, Inc.	35,577	866,656
		1,300,874
Multi-Utilities — 0.4%		
Avista Corp.	8,428	380,524
Black Hills Corp. ^(b)	7,571	583,118
NorthWestern Corp.	6,250	378,063
Unitil Corp.	1,785	89,036
		1,430,741
Oil, Gas & Consumable Fuels — 5.4%		
Aemetis, Inc. ^{(a)(b)}	3,366	42,647
Alto Ingredients, Inc. ^{(a)(b)}	8,531	58,181
Antero Resources Corp. ^(a)	33,651	1,027,365
Arch Resources, Inc.	1,775	243,850
Berry Corp.	8,431	87,008
Brigham Minerals, Inc., Class A	5,043	128,849
California Resources Corp.	9,483	424,175
Callon Petroleum Co. ^{(a)(b)}	5,592	330,375
Centennial Resource Development, Inc., Class A ^(a)	21,599	174,304
Centrus Energy Corp., Class A ^(a)	1,127	37,980
Chesapeake Energy Corp. ^(b)	12,384	1,077,408
Civitas Resources, Inc. ^{(a)(b)}	5,112	305,238
Clean Energy Fuels Corp. ^(a)	18,564	147,398
CNX Resources Corp. ^(a)	23,723	491,541
Comstock Resources, Inc. ^(a)	10,924	142,558
CONSOL Energy, Inc. ^(a)	4,053	152,514
Crescent Energy, Inc., Class A ^{(a)(b)}	3,504	60,759
CVR Energy, Inc.	3,451	88,139
Delek US Holdings, Inc.	7,967	169,060
Denbury, Inc. ^(a)	6,018	472,834
DHT Holdings, Inc.	17,440	101,152
Dorian LPG Ltd.	3,612	52,338
Earthstone Energy, Inc., Class A ^(a)	3,305	41,742
Energy Fuels, Inc. ^(a)	18,202	166,548

Schedule of Investments (unaudited) (continued)

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

March 31, 2022

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Equitrans Midstream Corp. ^(b)	48,789	\$ 411,779
Falcon Minerals Corp. ^(b)	4,404	29,683
Frontline Ltd.	13,916	122,461
Gevo, Inc. ^{(a)(b)}	23,282	108,960
Golar LNG Ltd. ^(a)	11,717	290,347
Green Plains, Inc. ^(a)	4,336	134,459
HighPeak Energy, Inc.	397	8,813
International Seaways, Inc.	5,567	100,429
Kinetik Holdings, Inc., Class A	389	25,289
Kosmos Energy Ltd. ^(a)	53,071	381,580
Laredo Petroleum, Inc. ^(a)	1,501	118,789
Magnolia Oil & Gas Corp., Class A ^(b)	17,057	403,398
Matador Resources Co. ^(b)	13,128	695,521
Murphy Oil Corp.	17,229	695,879
Nordic American Tankers Ltd.	18,951	40,366
Northern Oil and Gas, Inc.	7,209	203,222
Oasis Petroleum, Inc.	2,339	342,196
Ovintiv, Inc.	30,919	1,671,790
Par Pacific Holdings, Inc. ^(a)	5,308	69,110
PBF Energy, Inc., Class A ^(b)	11,435	278,671
PDC Energy, Inc.	11,463	833,131
Peabody Energy Corp. ^(a)	10,528	258,252
Range Resources Corp. ^(a)	28,422	863,460
Ranger Oil Corp. ^(a)	2,511	86,705
Renewable Energy Group, Inc. ^(a)	5,269	319,565
REX American Resources Corp. ^(a)	646	64,342
Riley Exploration Permian, Inc.	1,248	31,300
Scorpio Tankers, Inc.	5,818	124,389
SFL Corp. Ltd.	14,585	148,475
SM Energy Co.	14,253	555,154
Southwestern Energy Co. ^{(a)(b)}	119,433	856,335
Talos Energy, Inc. ^(a)	4,398	69,444
Teekay Corp. ^(a)	8,284	26,260
Teekay Tankers Ltd., Class A ^(a)	2,845	39,375
Tellurian, Inc. ^(a)	44,910	238,023
Uranium Energy Corp. ^(a)	30,710	140,959
Ur-Energy, Inc. ^(a)	21,583	34,533
W&T Offshore, Inc. ^(a)	10,577	40,404
Whiting Petroleum Corp. ^(a)	4,699	383,016
World Fuel Services Corp.	7,355	198,879
		17,468,706
Paper & Forest Products — 0.1%		
Clearwater Paper Corp. ^(a)	1,927	54,014
Glatfelter Corp.	5,305	65,676
Neenah, Inc. ^(b)	2,100	83,286
Schweitzer-Mauduit International, Inc.	3,739	102,822
		305,798
Personal Products — 0.6%		
Beauty Health Co. (The), Class A ^(a)	10,263	173,239
BellRing Brands, Inc. ^(a)	13,394	309,134
Edgewell Personal Care Co. ^(b)	6,350	232,854
elf Beauty, Inc. ^(a)	5,754	148,626
Honest Co., Inc. (The) ^(a)	10,004	52,121
Inter Parfums, Inc. ^(b)	2,139	188,339
Medifast, Inc.	1,371	234,139
Nature's Sunshine Products, Inc.	1,161	19,528
NewAge, Inc. ^(a)	16,634	9,664
Nu Skin Enterprises, Inc., Class A ^(b)	5,929	283,881
Revlon, Inc., Class A ^(a)	1,015	8,191
USANA Health Sciences, Inc. ^(a)	1,466	116,474
Veru, Inc. ^{(a)(b)}	6,942	33,530
		1,809,720

Security	Shares	Value
Pharmaceuticals — 1.5%		
9 Meters Biopharma, Inc. ^{(a)(b)}	25,349	\$ 15,192
Aclaris Therapeutics, Inc. ^{(a)(b)}	6,034	104,026
Aerie Pharmaceuticals, Inc. ^(a)	5,049	45,946
Amneal Pharmaceuticals, Inc. ^(a)	10,749	44,823
Amphastar Pharmaceuticals, Inc. ^(a)	4,363	156,632
Ampio Pharmaceuticals, Inc. ^(a)	22,687	10,663
Amylyx Pharmaceuticals, Inc. ^{(a)(b)}	1,131	14,533
Angion Biomedica Corp. ^{(a)(b)}	2,562	5,431
ANI Pharmaceuticals, Inc. ^(a)	1,221	34,322
Antares Pharma, Inc. ^(a)	18,927	77,601
Arvinas, Inc. ^(a)	5,523	371,698
Atea Pharmaceuticals, Inc. ^(a)	7,703	55,616
Athira Pharma, Inc. ^(a)	3,847	51,935
Axsome Therapeutics, Inc. ^(a)	3,314	137,166
Cara Therapeutics, Inc. ^(a)	5,604	68,089
Cassava Sciences, Inc. ^{(a)(b)}	4,563	169,470
CinCor Pharma, Inc. ^(a)	1,368	23,995
Citius Pharmaceuticals, Inc. ^{(a)(b)}	13,544	24,244
Collegium Pharmaceutical, Inc. ^(a)	4,395	89,482
Corcept Therapeutics, Inc. ^{(a)(b)}	10,309	232,159
CorMedix, Inc. ^(a)	5,051	27,679
Cymabay Therapeutics, Inc. ^(a)	6,894	21,440
DICE Therapeutics, Inc. ^(a)	1,638	31,335
Durect Corp. ^{(a)(b)}	24,081	16,132
Edgewise Therapeutics, Inc. ^(a)	4,550	44,135
Endo International plc ^(a)	28,139	65,001
Esperion Therapeutics, Inc. ^(a)	6,812	31,608
Evolus, Inc. ^{(a)(b)}	3,847	43,163
EyePoint Pharmaceuticals, Inc. ^(a)	2,520	30,618
Fulcrum Therapeutics, Inc. ^(a)	3,525	83,366
Harmony Biosciences Holdings, Inc. ^(a)	2,666	129,701
Ikena Oncology, Inc. ^(a)	3,259	19,880
Innoviva, Inc. ^(a)	5,103	98,743
Intra-Cellular Therapies, Inc. ^(a)	9,405	575,492
Kala Pharmaceuticals, Inc. ^(a)	7,157	9,877
Kaleido Biosciences, Inc. ^(a)	3,195	5,272
KemPharm, Inc. ^(a)	3,409	17,147
Landos Biopharma, Inc. ^(a)	763	1,125
Marinus Pharmaceuticals, Inc. ^{(a)(b)}	4,405	41,187
Mind Medicine MindMed, Inc. ^(a)	43,122	47,865
NGM Biopharmaceuticals, Inc. ^(a)	3,780	57,645
Nuvation Bio, Inc., Class A ^(a)	18,695	98,336
Ocular Therapeutix, Inc. ^(a)	8,761	43,367
Omeros Corp. ^(a)	7,096	42,647
Oramed Pharmaceuticals, Inc. ^(a)	3,186	27,559
Pacira BioSciences, Inc. ^{(a)(b)}	5,267	401,977
Paratek Pharmaceuticals, Inc. ^(a)	5,304	15,753
Phathom Pharmaceuticals, Inc. ^{(a)(b)}	2,416	32,882
Phibro Animal Health Corp., Class A	2,371	47,301
Pliant Therapeutics, Inc. ^(a)	2,956	20,722
Prestige Consumer Healthcare, Inc. ^(a)	5,914	313,087
Provention Bio, Inc. ^{(a)(b)}	6,145	44,981
Rain Therapeutics, Inc. ^(a)	2,485	12,599
Reata Pharmaceuticals, Inc., Class A ^(a)	3,275	107,289
Relmada Therapeutics, Inc. ^(a)	2,929	79,054
Revance Therapeutics, Inc. ^(a)	8,373	163,274
Seelos Therapeutics, Inc. ^(a)	9,043	7,576
SIGA Technologies, Inc. ^(a)	5,355	37,967
Supernus Pharmaceuticals, Inc. ^{(a)(b)}	5,859	189,363
Tarsus Pharmaceuticals, Inc. ^(a)	1,130	19,007
Terns Pharmaceuticals, Inc. ^(a)	1,732	5,144
TherapeuticsMD, Inc. ^(a)	49,642	18,864
Theravance Biopharma, Inc. ^(a)	7,524	71,929
Theseus Pharmaceuticals, Inc. ^(a)	1,361	15,692
Ventyx Biosciences, Inc. ^{(a)(b)}	1,228	16,664

Schedule of Investments (unaudited) (continued)

March 31, 2022

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

Security	Shares	Value
Pharmaceuticals (continued)		
Verrica Pharmaceuticals, Inc. ^{(a)(b)}	1,738	\$ 14,095
WaVe Life Sciences Ltd. ^(a)	4,026	8,052
		4,986,615
Professional Services — 1.8%		
Acacia Research Corp. ^(a)	5,266	23,750
ASGN, Inc. ^(a)	5,991	699,210
Atlas Technical Consultants, Inc. ^{(a)(b)}	1,652	19,890
Barrett Business Services, Inc.	891	69,026
CBIZ, Inc. ^(a)	5,842	245,189
CRA International, Inc.	841	70,863
Exponent, Inc. ^(b)	6,113	660,510
First Advantage Corp. ^(a)	6,474	130,710
Forrester Research, Inc. ^(a)	1,251	70,581
Franklin Covey Co. ^(a)	1,417	64,077
Heidrick & Struggles International, Inc.	2,229	88,224
HireQuest, Inc.	601	11,491
HireRight Holdings Corp. ^(a)	2,638	45,110
Huron Consulting Group, Inc. ^(a)	2,636	120,755
ICF International, Inc.	2,213	208,332
Insperty, Inc.	4,276	429,396
KBR, Inc.	16,658	911,692
Kelly Services, Inc., Class A ^(b)	4,184	90,751
Kforce, Inc.	2,465	182,336
Korn Ferry	6,347	412,174
ManTech International Corp., Class A	3,227	278,135
Mistras Group, Inc. ^(a)	2,325	15,368
Resources Connection, Inc.	4,061	69,605
Sterling Check Corp. ^(a)	1,950	51,538
TriNet Group, Inc. ^(a)	4,836	475,669
TrueBlue, Inc. ^(a)	4,215	121,771
Upwork, Inc. ^(a)	13,879	322,548
Willdan Group, Inc. ^(a)	1,339	41,094
		5,929,795
Real Estate Management & Development — 0.7%		
Cushman & Wakefield plc ^(a)	16,329	334,908
Douglas Elliman, Inc. ^(a)	8,346	60,926
eXp World Holdings, Inc. ^(b)	7,404	156,743
Fathom Holdings, Inc. ^(a)	624	6,677
Forestar Group, Inc. ^(a)	2,201	39,090
FRP Holdings, Inc. ^(a)	727	42,020
Kennedy-Wilson Holdings, Inc.	13,881	338,557
Marcus & Millichap, Inc. ^(a)	2,781	146,503
Newmark Group, Inc., Class A	19,829	315,678
Rafael Holdings, Inc., Class B ^{(a)(b)}	1,177	2,954
RE/MAX Holdings, Inc., Class A	2,229	61,810
Realogy Holdings Corp. ^(a)	13,503	211,727
Redfin Corp. ^{(a)(b)}	12,169	219,529
RMR Group, Inc. (The), Class A	1,887	58,686
St. Joe Co. (The)	4,023	238,322
Tejon Ranch Co. ^(a)	2,243	40,957
		2,275,087
Road & Rail — 0.9%		
ArcBest Corp. ^(b)	2,986	240,373
Avis Budget Group, Inc. ^{(a)(b)}	4,874	1,283,324
Covenant Logistics Group, Inc., Class A ^(a)	1,391	29,948
Daseke, Inc. ^(a)	5,005	50,400
Heartland Express, Inc.	5,363	75,457
HyreCar, Inc. ^(a)	2,091	4,977
Marten Transport Ltd.	7,338	130,323
PAM Transportation Services, Inc. ^(a)	1,000	34,750
Saia, Inc. ^(a)	3,119	760,475
Universal Logistics Holdings, Inc.	1,108	22,326
US Xpress Enterprises, Inc., Class A ^(a)	2,996	11,625

Security	Shares	Value
Road & Rail (continued)		
Werner Enterprises, Inc. ^(b)	7,159	\$ 293,519
Yellow Corp. ^(a)	6,005	42,095
		2,979,592
Semiconductors & Semiconductor Equipment — 3.3%		
Alpha & Omega Semiconductor Ltd. ^(a)	2,531	138,319
Ambarella, Inc. ^(a)	4,163	436,782
Amkor Technology, Inc.	12,002	260,683
Atomera, Inc. ^{(a)(b)}	2,344	30,613
Axcelis Technologies, Inc. ^(a)	3,866	291,999
AXT, Inc. ^(a)	5,162	36,237
CEVA, Inc. ^(a)	2,732	111,056
CMC Materials, Inc.	3,340	619,236
Cohu, Inc. ^(a)	5,717	169,223
Credo Technology Group Holding Ltd. ^(a)	2,601	39,613
Diodes, Inc. ^(a)	5,184	450,956
FormFactor, Inc. ^(a)	9,051	380,413
Ichor Holdings Ltd. ^(a)	3,264	116,264
Impinj, Inc. ^(a)	2,279	144,808
Kopin Corp. ^{(a)(b)}	9,257	23,420
Kulicke & Soffa Industries, Inc. ^(b)	7,310	409,506
Lattice Semiconductor Corp. ^(a)	16,116	982,270
MACOM Technology Solutions Holdings, Inc. ^(a)	5,803	347,426
MaxLinear, Inc. ^(a)	8,439	492,416
Meta Materials, Inc. ^{(a)(b)}	25,783	43,058
NeoPhotonics Corp. ^(a)	5,837	88,781
NVE Corp.	509	27,725
Onto Innovation, Inc. ^(a)	5,731	497,967
PDF Solutions, Inc. ^(a)	3,601	100,360
Photronics, Inc. ^(a)	7,092	120,351
Power Integrations, Inc.	6,946	643,755
Rambus, Inc. ^{(a)(b)}	12,767	407,140
Semtech Corp. ^(a)	7,585	525,944
Silicon Laboratories, Inc. ^(a)	4,471	671,544
SiTime Corp. ^(a)	1,923	476,558
SkyWater Technology, Inc. ^{(a)(b)}	938	10,158
SMART Global Holdings, Inc. ^(a)	5,755	148,652
SunPower Corp. ^(a)	9,700	208,356
Synaptics, Inc. ^{(a)(b)}	4,698	937,251
Ultra Clean Holdings, Inc. ^{(a)(b)}	5,254	222,717
Veeco Instruments, Inc. ^(a)	5,832	158,572
		10,770,129
Software — 5.5%		
8x8, Inc. ^(a)	13,152	165,584
A10 Networks, Inc.	6,827	95,237
ACI Worldwide, Inc. ^(a)	13,857	436,357
Agilysys, Inc. ^(a)	2,522	100,577
Alarm.com Holdings, Inc. ^(a)	5,644	375,100
Alkami Technology, Inc. ^(a)	3,344	47,853
Altair Engineering, Inc., Class A ^(a)	5,468	352,139
American Software, Inc., Class A	3,885	80,963
Appfolio, Inc., Class A ^(a)	2,231	252,571
Appian Corp. ^(a)	4,574	278,191
Arteris, Inc. ^(a)	641	8,333
Asana, Inc., Class A ^(a)	8,378	334,869
Avaya Holdings Corp. ^(a)	9,845	124,736
AvidXchange Holdings, Inc. ^(a)	2,977	23,965
Benefitfocus, Inc. ^(a)	2,979	37,595
Blackbaud, Inc. ^(a)	5,633	337,248
Blackline, Inc. ^(a)	6,412	469,487
Bottomline Technologies DE, Inc. ^(a)	5,185	293,886
Box, Inc., Class A ^(a)	16,112	468,215
BTRS Holdings, Inc., Class A ^(a)	11,214	83,881
Cerence, Inc. ^{(a)(b)}	4,424	159,706
ChannelAdvisor Corp. ^(a)	3,326	55,112

Schedule of Investments (unaudited) (continued)

March 31, 2022

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

Security	Shares	Value
Software (continued)		
Cleantech, Inc. ^(a)	3,905	\$ 48,305
CommVault Systems, Inc. ^(a)	5,243	347,873
Consensus Cloud Solutions, Inc. ^(a)	1,901	114,307
Couchbase, Inc. ^{(a)(b)}	2,771	48,271
CS Disco, Inc. ^(a)	1,842	62,573
Digimarc Corp. ^{(a)(b)}	1,488	39,239
Digital Turbine, Inc. ^(a)	10,686	468,154
Domo, Inc., Class B ^(a)	3,243	163,998
EZopen Parent Holdings, Inc., Class A ^{(a)(b)}	23,387	206,039
Ebix, Inc.	3,264	108,202
eGain Corp. ^(a)	2,735	31,671
Enfusion, Inc., Class A ^(a)	2,559	32,550
EngageSmart, Inc. ^(a)	1,887	40,212
Envestnet, Inc. ^(a)	6,439	479,319
EverCommerce, Inc. ^{(a)(b)}	3,539	46,715
GTY Technology Holdings, Inc. ^(a)	3,839	12,400
Instructure Holdings, Inc. ^(a)	1,410	28,285
Intapp, Inc. ^{(a)(b)}	1,185	28,452
Intelligent Systems Corp. ^{(a)(b)}	947	25,948
InterDigital, Inc.	3,709	236,634
JFrog Ltd. ^(a)	6,156	165,904
Kaltura, Inc. ^(a)	2,049	3,668
LivePerson, Inc. ^(a)	7,718	188,474
Marathon Digital Holdings, Inc. ^(a)	11,387	318,267
MeridianLink, Inc. ^{(a)(b)}	2,674	48,399
MicroStrategy, Inc., Class A ^{(a)(b)}	1,109	539,329
Mimecast Ltd. ^(a)	7,246	576,492
Mitek Systems, Inc. ^{(a)(b)}	5,055	74,157
Model N, Inc. ^{(a)(b)}	4,086	109,913
Momentive Global, Inc. ^(a)	15,719	255,591
ON24, Inc. ^(a)	3,165	41,620
OneSpan, Inc. ^(a)	4,331	62,540
PagerDuty, Inc. ^(a)	9,692	331,369
Ping Identity Holding Corp. ^(a)	7,083	194,287
Progress Software Corp.	5,238	246,657
PROS Holdings, Inc. ^(a)	4,768	158,822
Q2 Holdings, Inc. ^(a)	6,435	396,718
Qualys, Inc. ^(a)	4,058	577,900
Rapid7, Inc. ^(a)	6,625	736,965
Rekor Systems, Inc. ^(a)	3,743	17,068
Rimini Street, Inc. ^(a)	5,231	30,340
Riot Blockchain, Inc. ^{(a)(b)}	12,680	268,436
Sailpoint Technologies Holdings, Inc. ^{(a)(b)}	10,796	552,539
Sapiens International Corp. NV	3,805	96,609
SecureWorks Corp., Class A ^(a)	1,142	15,131
ShotSpotter, Inc. ^(a)	1,098	30,436
Smith Micro Software, Inc. ^(a)	6,282	23,683
Sprout Social, Inc., Class A ^(a)	5,417	434,010
SPS Commerce, Inc. ^{(a)(b)}	4,297	563,766
Stronghold Digital Mining, Inc., Class A ^(a)	872	5,101
Sumo Logic, Inc. ^(a)	10,409	121,473
Telus Corp. ^(a)	4,698	46,839
Tenable Holdings, Inc. ^(a)	10,992	635,228
Upland Software, Inc. ^(a)	3,315	58,377
Varonis Systems, Inc. ^(a)	12,669	602,284
Verint Systems, Inc. ^(a)	7,686	397,366
Veritone, Inc. ^{(a)(b)}	3,243	59,282
Viant Technology, Inc., Class A ^(a)	1,507	9,871
VirnetX Holding Corp. ^(b)	8,488	13,835
Vonage Holdings Corp. ^(a)	29,928	607,239
Workiva, Inc. ^(a)	5,029	593,422
Xperi Holding Corp.	12,320	213,382
Xext, Inc. ^(a)	13,171	90,748
Zuora, Inc., Class A ^{(a)(b)}	13,191	197,601

17,861,890

Security	Shares	Value
Specialty Retail — 2.2%		
Aaron's Co., Inc. (The)	3,615	\$ 72,589
Abercrombie & Fitch Co., Class A ^{(a)(b)}	6,576	210,366
Academy Sports & Outdoors, Inc. ^(a)	9,244	364,214
American Eagle Outfitters, Inc. ^(b)	17,913	300,938
America's Car-Mart, Inc. ^(a)	761	61,306
Arko Corp. ^(a)	9,829	89,444
Asbury Automotive Group, Inc. ^(a)	2,749	440,390
Barnes & Noble Education, Inc. ^(a)	4,584	16,411
Bed Bath & Beyond, Inc. ^(a)	11,430	257,518
Big 5 Sporting Goods Corp. ^(b)	2,483	42,583
Boot Barn Holdings, Inc. ^{(a)(b)}	3,427	324,845
Buckle, Inc. (The) ^(b)	3,437	113,558
Caleres, Inc.	4,338	83,854
Camping World Holdings, Inc., Class A ^(b)	4,827	134,915
CarLotz, Inc., Class A ^(a)	8,469	11,603
Cato Corp. (The), Class A	2,162	31,695
Chico's FAS, Inc. ^(a)	13,392	64,282
Children's Place, Inc. (The) ^(a)	1,627	80,211
Citi Trends, Inc. ^(a)	1,025	31,391
Conn's, Inc. ^(a)	2,008	30,943
Container Store Group, Inc. (The) ^(a)	3,854	31,487
Designer Brands, Inc., Class A ^(a)	7,171	96,880
Genesco, Inc. ^(a)	1,725	109,727
Group 1 Automotive, Inc. ^(b)	1,963	329,450
GrowGeneration Corp. ^(a)	6,453	59,432
Guess?, Inc. ^(b)	4,884	106,715
Haverty Furniture Cos., Inc.	2,098	57,527
Hibbett, Inc. ^(b)	1,550	68,727
JOANN, Inc. ^(b)	1,384	15,791
Kirkland's, Inc. ^{(a)(b)}	1,671	15,524
Lazydays Holdings, Inc. ^(a)	876	17,678
LL Flooring Holdings, Inc. ^(a)	3,195	44,794
MarineMax, Inc. ^(a)	2,482	99,925
Monro, Inc.	3,871	171,640
Murphy USA, Inc. ^(b)	2,752	550,290
National Vision Holdings, Inc. ^(a)	9,835	428,511
ODP Corp. (The) ^(a)	5,537	253,761
OneWater Marine, Inc., Class A	1,285	44,268
Party City Holdco, Inc. ^(a)	13,183	47,195
Rent-A-Center, Inc.	7,693	193,787
Sally Beauty Holdings, Inc. ^(a)	12,903	201,674
Shift Technologies, Inc., Class A ^{(a)(b)}	7,403	16,287
Shoe Carnival, Inc.	1,966	57,329
Signet Jewelers Ltd.	6,224	452,485
Sleep Number Corp. ^{(a)(b)}	2,585	131,085
Sonic Automotive, Inc., Class A	2,611	110,994
Sportsman's Warehouse Holdings, Inc. ^(a)	5,364	57,341
Tilly's, Inc., Class A	2,985	27,940
Torrid Holdings, Inc. ^(a)	1,502	9,102
TravelCenters of America, Inc. ^(a)	1,489	63,967
Urban Outfitters, Inc. ^(a)	8,184	205,500
Winmark Corp. ^(b)	394	86,680
Zumiez, Inc. ^(a)	2,224	84,979
		7,011,528
Technology Hardware, Storage & Peripherals — 0.3%^(a)		
3D Systems Corp. ^(b)	14,594	243,428
Avid Technology, Inc.	4,457	155,416
Corsair Gaming, Inc.	3,265	69,087
Diebold Nixdorf, Inc.	8,877	59,742
Eastman Kodak Co.	5,352	35,056
Quantum Corp.	6,829	15,502
Super Micro Computer, Inc.	5,282	201,086
Turtle Beach Corp.	1,864	39,684

819,001

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
Textiles, Apparel & Luxury Goods — 0.6%		
Crocs, Inc. ^(a)	6,859	\$ 524,028
Fossil Group, Inc. ^(a)	5,744	55,372
G-III Apparel Group Ltd. ^{(a)(b)}	5,206	140,822
Kontoor Brands, Inc. ^(b)	6,188	255,874
Movado Group, Inc.	1,757	68,611
Oxford Industries, Inc.	1,913	173,126
PLBY Group, Inc. ^(a)	3,389	44,362
Rocky Brands, Inc. ^(b)	726	30,194
Steven Madden Ltd.	9,490	366,694
Superior Group of Cos., Inc.	1,400	24,990
Unifi, Inc. ^(a)	1,745	31,584
Vera Bradley, Inc. ^{(a)(b)}	2,825	21,668
Wolverine World Wide, Inc. ^(b)	9,682	218,426
		1,955,751
Thrifts & Mortgage Finance — 1.4%		
Axos Financial, Inc. ^(a)	6,807	315,777
Blue Foundry Bancorp ^(a)	3,298	44,688
Bridgewater Bancshares, Inc. ^(a)	2,423	40,416
Capitol Federal Financial, Inc.	15,065	163,907
Columbia Financial, Inc. ^(a)	4,789	103,011
Essent Group Ltd.	12,751	525,469
Federal Agricultural Mortgage Corp., Class C	1,076	116,725
Finance of America Cos., Inc., Class A ^(a)	1,877	5,706
Flagstar Bancorp, Inc.	6,218	263,643
FS Bancorp, Inc.	986	30,566
Hingham Institution for Savings (The)	187	64,178
Home Bancorp, Inc.	1,018	41,524
Home Point Capital, Inc.	965	3,001
Kearny Financial Corp.	7,980	102,782
Luther Burbank Corp.	1,727	22,952
Merchants Bancorp	1,980	54,212
Mr Cooper Group, Inc. ^(a)	7,278	332,386
NMI Holdings, Inc., Class A ^(a)	10,038	206,984
Northfield Bancorp, Inc.	5,107	73,337
Ocwen Financial Corp. ^(a)	975	23,166
PCSB Financial Corp.	1,491	28,493
PennyMac Financial Services, Inc.	3,505	186,466
Pioneer Bancorp, Inc. ^(a)	1,483	15,601
Provident Bancorp, Inc.	2,076	33,673
Provident Financial Services, Inc.	8,845	206,973
Radian Group, Inc.	21,202	470,896
Southern Missouri Bancorp, Inc.	997	49,800
TrustCo Bank Corp.	2,175	69,448
Velocity Financial, Inc. ^(a)	1,023	11,192
Walker & Dunlop, Inc.	3,426	443,393
Washington Federal, Inc. ^(b)	7,639	250,712
Waterstone Financial, Inc.	2,447	47,325
WSFS Financial Corp.	7,550	351,981
		4,700,383
Tobacco — 0.2%		
22nd Century Group, Inc. ^(a)	18,009	41,781
Turning Point Brands, Inc.	1,769	60,164
Universal Corp. ^(b)	2,950	171,306
Vector Group Ltd.	16,692	200,972
		474,223
Trading Companies & Distributors — 1.7%		
Alta Equipment Group, Inc. ^(a)	2,288	28,280
Applied Industrial Technologies, Inc.	4,519	463,921
Beacon Roofing Supply, Inc. ^(a)	6,575	389,766
BlueLinx Holdings, Inc. ^(a)	1,070	76,912
Boise Cascade Co.	4,624	321,229
Custom Truck One Source, Inc. ^(a)	5,439	45,633
DXP Enterprises, Inc. ^(a)	2,225	60,275

Security	Shares	Value
Trading Companies & Distributors (continued)		
EVI Industries, Inc. ^(a)	587	\$ 10,912
GATX Corp. ^(b)	4,185	516,136
Global Industrial Co. ^(b)	1,489	47,991
GMS, Inc. ^(a)	5,021	249,895
H&E Equipment Services, Inc.	3,900	169,728
Herc Holdings, Inc.	2,937	490,743
Karat Packaging, Inc. ^(a)	547	10,858
Lawson Products, Inc. ^{(a)(b)}	584	22,507
McGrath RentCorp.	2,910	247,292
MRC Global, Inc. ^(a)	9,218	109,786
NOW, Inc. ^(a)	13,515	149,070
Rush Enterprises, Inc., Class A	5,017	255,415
Rush Enterprises, Inc., Class B	853	41,243
Textainer Group Holdings Ltd. ^(a)	5,467	208,129
Titan Machinery, Inc. ^(a)	2,475	69,944
Transcat, Inc. ^{(a)(b)}	853	69,212
Triton International Ltd.	7,951	558,001
Veritiv Corp. ^(a)	1,687	225,366
WESCO International, Inc. ^(a)	5,297	689,352
Willis Lease Finance Corp. ^{(a)(b)}	394	12,683
		5,540,279
Water Utilities — 0.4%		
American States Water Co.	4,410	392,578
Artesian Resources Corp., Class A	903	43,841
Cadiz, Inc. ^(a)	2,492	5,158
California Water Service Group	6,269	371,626
Global Water Resources, Inc.	1,617	26,907
Middlesex Water Co. ^(b)	2,039	214,442
Pure Cycle Corp. ^(a)	2,594	31,180
SJW Group.	3,339	232,328
York Water Co. (The)	1,480	66,555
		1,384,615
Wireless Telecommunication Services — 0.2%		
Gogo, Inc. ^(a)	7,126	135,822
Shenandoah Telecommunications Co. ^(b)	5,764	135,915
Telephone & Data Systems, Inc. ^(b)	12,055	227,598
United States Cellular Corp. ^(a)	1,824	55,140
		554,475
Total Common Stocks — 99.2%		
(Cost: \$250,523,338)		322,597,424
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	5,109
Oncternal Therapeutics, Inc., CVR	105	107
		5,216
Pharmaceuticals — 0.0%		
Zogenix, Inc.	6,556	4,458

Schedule of Investments (unaudited) (continued)

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

March 31, 2022

Security	Shares	Value
Technology Hardware, Storage & Peripherals — 0.0% ^(b)		
Quantum Corp.(Expires 04/18/22)	6,829	\$ 58
Total Rights — 0.0%		
(Cost: \$9,567)		9,732
Total Long-Term Investments — 99.2%		
(Cost: \$250,532,905)		322,607,156

Security	Shares	Value
Short-Term Securities ^{(e)(f)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.21%	2,157,865	\$ 2,157,865
SL Liquidity Series, LLC, Money Market Series, 0.42% ^(g)	34,888,649	34,878,182
Total Short-Term Securities — 11.4%		
(Cost: \$37,040,729)		37,036,047
Total Investments — 110.6%		
(Cost: \$287,573,634)		359,643,203
Liabilities in Excess of Other Assets — (10.6)%		(34,552,809)
Net Assets — 100.0%		\$ 325,090,394

- (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 period ended March 31, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/21	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/22	Shares Held at 03/31/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a)	\$ 1,892,227	\$ 265,638	\$ —	\$ —	\$ —	\$ 2,157,865	2,157,865	\$ 32	\$ —
SL Liquidity Series, LLC, Money Market Series ^(a)	23,608,660	11,281,871	—	(8,629)	(3,720)	34,878,182	34,888,649	40,740 ^(b)	—
				\$ (8,629)	\$ (3,720)	\$ 37,036,047		\$ 40,772	\$ —

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

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

March 31, 2022

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
Russell 2000 E-Mini Index	26	06/17/22	\$ 2,686	\$ 39,925

Glossary of Terms Used in this Report

Portfolio Abbreviation

CVR Contingent Value Rights
 REIT Real Estate Investment Trust

March 31, 2022

Fair Value Hierarchy as of Period End

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

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

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

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

The following table summarizes the Fund's 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	\$ 322,597,424	\$ —	\$ —	\$ 322,597,424
Investment Companies	—	—	—	—
Rights	—	4,516	5,216	9,732
Short-Term Securities	2,157,865	—	—	2,157,865
	<u>\$ 324,755,289</u>	<u>\$ 4,516</u>	<u>\$ 5,216</u>	<u>\$ 324,765,021</u>
Investments Valued at NAV ^(a)				34,878,182
				<u>\$ 359,643,203</u>
Derivative Financial Instruments ^(b)				
Assets				
Equity contracts	\$ 39,925	\$ —	\$ —	\$ 39,925

^(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.