

# **2022 Quarterly Report (Unaudited)**

**BlackRock Variable Series Funds, Inc.**

- BlackRock Small Cap Index V.I. Fund

# Schedule of Investments (unaudited)

September 30, 2022

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 0.8%</b>		
AAR Corp. <sup>(a)</sup>	3,926	\$ 140,629
Aerojet Rocketdyne Holdings, Inc. <sup>(a)</sup>	9,423	376,826
AeroVironment, Inc. <sup>(a)(b)</sup>	2,922	243,578
AerSale Corp. <sup>(a)</sup>	1,879	34,837
Archer Aviation, Inc., Class A <sup>(a)</sup>	17,101	44,634
Astra Space, Inc. <sup>(a)(b)</sup>	16,705	10,207
Astronics Corp. <sup>(a)</sup>	3,107	24,421
Cadre Holdings, Inc. <sup>(b)</sup>	2,235	53,774
Ducommun, Inc. <sup>(a)</sup>	1,199	47,552
Kaman Corp.	3,296	92,057
Kratos Defense & Security Solutions, Inc. <sup>(a)(b)</sup>	14,634	148,681
Maxar Technologies, Inc.	8,556	160,168
Momentum, Inc. <sup>(a)</sup>	6,329	8,671
Moog, Inc., Class A	3,325	233,914
National Presto Industries, Inc.	543	35,322
Park Aerospace Corp.	2,528	27,909
Parsons Corp. <sup>(a)</sup>	4,110	161,112
Redwire Corp. <sup>(a)</sup>	2,246	5,345
Rocket Lab USA, Inc. <sup>(a)</sup>	24,758	100,765
Terran Orbital Corp. <sup>(a)</sup>	2,780	4,921
Triumph Group, Inc. <sup>(a)</sup>	7,498	64,408
V2X, Inc. <sup>(a)</sup>	1,374	48,639
Virgin Galactic Holdings, Inc. <sup>(a)</sup>	26,501	124,820
		2,193,190
<b>Air Freight &amp; Logistics — 0.4%</b>		
Air Transport Services Group, Inc. <sup>(a)</sup>	7,110	171,280
Atlas Air Worldwide Holdings, Inc. <sup>(a)(b)</sup>	3,346	319,777
Forward Air Corp. <sup>(b)</sup>	3,208	289,554
Hub Group, Inc., Class A <sup>(a)</sup>	4,009	276,541
Radiant Logistics, Inc. <sup>(a)</sup>	4,387	24,962
		1,082,114
<b>Airlines — 0.3%</b>		
Allegiant Travel Co. <sup>(a)</sup>	1,808	131,948
Blade Air Mobility, Inc. <sup>(a)</sup>	6,516	26,259
Frontier Group Holdings, Inc. <sup>(a)</sup>	4,300	41,710
Hawaiian Holdings, Inc. <sup>(a)</sup>	5,834	76,717
Joby Aviation, Inc. <sup>(a)(b)</sup>	29,160	126,263
SkyWest, Inc. <sup>(a)</sup>	5,862	95,316
Spirit Airlines, Inc. <sup>(b)</sup>	12,996	244,585
Sun Country Airlines Holdings, Inc. <sup>(a)</sup>	3,788	51,555
Wheels Up Experience, Inc. <sup>(a)(b)</sup>	18,479	21,251
		815,604
<b>Auto Components — 1.3%</b>		
Adient plc <sup>(a)</sup>	11,272	312,798
American Axle & Manufacturing Holdings, Inc. <sup>(a)</sup>	13,276	90,675
Dana, Inc.	15,524	177,439
Dorman Products, Inc. <sup>(a)(b)</sup>	3,133	257,282
Fox Factory Holding Corp. <sup>(a)</sup>	5,017	396,744
Gentherm, Inc. <sup>(a)</sup>	3,914	194,643
Goodyear Tire & Rubber Co. (The) <sup>(a)(b)</sup>	33,147	334,453
Holley, Inc. <sup>(a)</sup>	5,970	24,179
LCI Industries	2,954	299,713
Luminar Technologies, Inc. <sup>(a)(b)</sup>	28,633	208,591
Modine Manufacturing Co. <sup>(a)</sup>	6,092	78,830
Motorcar Parts of America, Inc. <sup>(a)(b)</sup>	2,576	39,207
Patrick Industries, Inc.	2,549	111,748
Solid Power, Inc. <sup>(a)</sup>	15,289	80,420
Standard Motor Products, Inc.	2,423	78,748
Stoneridge, Inc. <sup>(a)(b)</sup>	3,103	52,596
Tenneco, Inc., Class A <sup>(a)</sup>	9,582	166,631
Visteon Corp. <sup>(a)</sup>	3,312	351,271

Security	Shares	Value
<b>Auto Components (continued)</b>		
XPEL, Inc. <sup>(a)(b)(c)</sup>	2,500	\$ 161,100
		3,417,068
<b>Automobiles — 0.2%</b>		
Canoo, Inc., Class A <sup>(a)(b)</sup>	15,559	29,173
Cenntro Electric Group Ltd. <sup>(a)</sup>	21,369	22,010
Faraday Future Intelligent Electric, Inc. <sup>(a)</sup>	11,531	7,336
Fisker, Inc., Class A <sup>(a)(b)</sup>	19,516	147,346
Lordstown Motors Corp., Class A <sup>(a)(b)</sup>	18,255	33,407
Mullen Automotive, Inc. <sup>(a)</sup>	39,110	12,820
Winnebago Industries, Inc. <sup>(b)</sup>	3,593	191,184
Workhorse Group, Inc. <sup>(a)</sup>	18,052	51,809
		495,085
<b>Banks — 10.0%</b>		
1st Source Corp.	2,055	95,147
ACNB Corp.	981	29,469
Allegiance Bancshares, Inc. <sup>(b)</sup>	2,185	90,962
Amalgamated Financial Corp.	1,859	41,920
Amerant Bancorp, Inc.	3,210	79,736
American National Bankshares, Inc.	1,175	37,541
Ameris Bancorp.	7,678	343,283
Arrow Financial Corp. <sup>(b)</sup>	1,823	52,539
Associated Banc-Corp.	17,688	355,175
Atlantic Union Bankshares Corp. <sup>(b)</sup>	8,945	271,749
Banc of California, Inc. <sup>(b)</sup>	6,474	103,390
BancFirst Corp. <sup>(b)</sup>	2,370	212,044
Bancorp, Inc. (The) <sup>(a)</sup>	6,170	135,617
Bank First Corp.	821	62,790
Bank of Marin Bancorp.	2,055	61,547
Bank of NT Butterfield & Son Ltd. (The)	5,965	193,624
BankUnited, Inc.	9,313	318,225
Bankwell Financial Group, Inc.	654	19,038
Banner Corp.	4,086	241,401
Bar Harbor Bankshares	1,956	51,873
BayCom Corp.	1,492	26,229
BCB Bancorp, Inc.	1,668	28,072
Berkshire Hills Bancorp, Inc.	5,072	138,466
Blue Ridge Bankshares, Inc.	2,069	26,297
Brookline Bancorp, Inc.	8,874	103,382
Business First Bancshares, Inc.	2,748	59,164
Byline Bancorp, Inc.	3,175	64,294
Cadence Bank <sup>(b)</sup>	19,124	485,941
Cambridge Bancorp.	824	65,706
Camden National Corp.	1,734	73,868
Capital Bancorp, Inc.	1,075	24,832
Capital City Bank Group, Inc.	1,541	47,941
Capstar Financial Holdings, Inc. <sup>(b)</sup>	2,443	45,269
Carter Bankshares, Inc. <sup>(a)</sup>	3,079	49,572
Cathay General Bancorp.	8,502	326,987
CBTX, Inc. <sup>(b)</sup>	2,382	69,674
Central Pacific Financial Corp.	3,251	67,263
Citizens & Northern Corp. <sup>(b)</sup>	1,779	43,016
City Holding Co.	1,731	153,522
Civista Bancshares, Inc.	1,595	33,112
CNB Financial Corp.	2,069	48,766
Coastal Financial Corp. <sup>(a)</sup>	1,325	52,655
Colony Bankcorp, Inc.	1,900	24,757
Columbia Banking System, Inc.	8,586	248,050
Community Bank System, Inc. <sup>(b)</sup>	6,039	362,823
Community Trust Bancorp, Inc.	2,021	81,952
ConnectOne Bancorp, Inc.	4,390	101,233
CrossFirst Bankshares, Inc. <sup>(a)</sup>	5,614	73,263
Customers Bancorp, Inc. <sup>(a)</sup>	3,518	103,711
CVB Financial Corp. <sup>(b)</sup>	15,419	390,409
Dime Community Bankshares, Inc.	3,957	115,861

Schedule of Investments (unaudited) (continued)

September 30, 2022

BlackRock Small Cap Index V.I. Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Banks (continued)</b>		
Eagle Bancorp, Inc. . . . .	3,699	\$ 165,789
Eastern Bankshares, Inc. . . . .	18,030	354,109
Enterprise Bancorp, Inc. . . . .	1,148	34,337
Enterprise Financial Services Corp. . . . .	4,266	187,875
Equity Bancshares, Inc., Class A <sup>(b)</sup> . . . . .	1,826	54,104
Esquire Financial Holdings, Inc. . . . .	804	30,190
Farmers & Merchants Bancorp, Inc. . . . .	1,406	37,779
Farmers National Banc Corp. . . . .	3,945	51,640
FB Financial Corp. <sup>(b)</sup> . . . . .	4,271	163,195
Financial Institutions, Inc. . . . .	1,836	44,193
First Bancorp . . . . .	4,057	148,405
First BanCorp . . . . .	21,304	291,439
First Bancorp, Inc. (The) . . . . .	1,114	30,691
First Bancshares, Inc. (The) . . . . .	2,417	72,196
First Bank . . . . .	2,185	29,869
First Busey Corp. . . . .	6,319	138,892
First Business Financial Services, Inc. . . . .	931	30,081
First Commonwealth Financial Corp. <sup>(b)</sup> . . . . .	9,378	120,414
First Community Bankshares, Inc. . . . .	1,979	63,387
First Financial Bancorp . . . . .	10,809	227,854
First Financial Bankshares, Inc. <sup>(b)</sup> . . . . .	15,270	638,744
First Financial Corp. . . . .	1,440	65,074
First Foundation, Inc. . . . .	6,329	114,808
First Guaranty Bancshares, Inc. . . . .	704	15,404
First Internet Bancorp . . . . .	998	33,792
First Interstate BancSystem, Inc., Class A <sup>(b)</sup> . . . . .	10,745	433,561
First Merchants Corp. . . . .	6,793	262,753
First Mid Bancshares, Inc. . . . .	2,196	70,206
First of Long Island Corp. (The) . . . . .	2,616	45,100
First Western Financial, Inc. <sup>(a)(b)</sup> . . . . .	917	22,604
Five Star Bancorp <sup>(b)</sup> . . . . .	1,483	42,058
Flushing Financial Corp. . . . .	3,731	72,269
Fulton Financial Corp. . . . .	19,115	302,017
FVCBankcorp, Inc. <sup>(a)</sup> . . . . .	1,387	26,589
German American Bancorp, Inc. . . . .	3,297	117,736
Glacier Bancorp, Inc. . . . .	13,249	650,923
Great Southern Bancorp, Inc. <sup>(b)</sup> . . . . .	1,246	71,109
Guaranty Bancshares, Inc. <sup>(b)</sup> . . . . .	1,095	37,876
Hancock Whitney Corp. . . . .	10,311	472,347
Hanmi Financial Corp. . . . .	3,597	85,177
HarborOne Bancorp, Inc. . . . .	4,352	58,404
HBT Financial, Inc. . . . .	1,397	25,356
Heartland Financial USA, Inc. . . . .	5,004	216,973
Heritage Commerce Corp. <sup>(b)</sup> . . . . .	7,407	83,995
Heritage Financial Corp. . . . .	4,119	109,030
Hilltop Holdings, Inc. . . . .	5,887	146,292
Home BancShares, Inc. <sup>(b)</sup> . . . . .	22,475	505,912
HomeStreet, Inc. . . . .	2,077	59,838
HomeTrust Bancshares, Inc. . . . .	1,769	39,095
Hope Bancorp, Inc. . . . .	13,842	174,963
Horizon Bancorp, Inc. <sup>(b)</sup> . . . . .	5,134	92,207
Independent Bank Corp. . . . .	7,839	445,998
Independent Bank Group, Inc. . . . .	4,268	262,013
International Bancshares Corp. . . . .	6,261	266,093
John Marshall Bancorp, Inc. . . . .	1,323	32,493
Lakeland Bancorp, Inc. . . . .	7,789	124,702
Lakeland Financial Corp. <sup>(b)</sup> . . . . .	2,815	204,960
Live Oak Bancshares, Inc. . . . .	3,997	122,308
Macatawa Bank Corp. <sup>(b)</sup> . . . . .	3,277	30,345
Mercantile Bank Corp. . . . .	1,800	53,478
Metrocity Bankshares, Inc. <sup>(b)</sup> . . . . .	2,420	47,529
Metropolitan Bank Holding Corp. <sup>(a)</sup> . . . . .	1,255	80,772
Mid Penn Bancorp, Inc. . . . .	1,833	52,662
Midland States Bancorp, Inc. . . . .	2,405	56,686
MidWestOne Financial Group, Inc. . . . .	1,608	43,882

Security	Shares	Value
<b>Banks (continued)</b>		
MVB Financial Corp. . . . .	1,269	\$ 35,316
National Bank Holdings Corp. . . . .	3,391	125,433
NBT Bancorp, Inc. <sup>(b)</sup> . . . . .	4,818	182,843
Nicolet Bankshares, Inc. <sup>(a)(b)</sup> . . . . .	1,485	104,603
Northeast Bank . . . . .	780	28,603
Northwest Bancshares, Inc. <sup>(b)</sup> . . . . .	14,187	191,666
OceanFirst Financial Corp. . . . .	7,176	133,761
OFG Bancorp . . . . .	5,564	139,823
Old National Bancorp . . . . .	34,950	575,627
Old Second Bancorp, Inc. <sup>(b)</sup> . . . . .	4,918	64,180
Origin Bancorp, Inc. . . . .	2,773	106,677
Orrstown Financial Services, Inc. . . . .	1,383	33,081
Pacific Premier Bancorp, Inc. . . . .	10,317	319,414
Park National Corp. . . . .	1,667	207,508
Parke Bancorp, Inc. . . . .	1,173	24,586
Pathward Financial, Inc. . . . .	3,482	114,767
PCB Bancorp . . . . .	1,351	24,413
PCSB Financial Corp. . . . .	1,491	26,734
Peapack-Gladstone Financial Corp. . . . .	2,078	69,925
Peoples Bancorp, Inc. . . . .	3,497	101,168
Peoples Financial Services Corp. <sup>(b)</sup> . . . . .	912	42,718
Preferred Bank . . . . .	1,161	75,732
Premier Financial Corp. <sup>(b)</sup> . . . . .	4,296	110,407
Primis Financial Corp. . . . .	2,572	31,198
Professional Holding Corp., Class A <sup>(a)</sup> . . . . .	1,501	38,936
QCR Holdings, Inc. . . . .	1,964	100,046
RBB Bancorp . . . . .	2,075	43,119
Red River Bancshares, Inc. . . . .	498	24,616
Renasant Corp. . . . .	6,498	203,257
Republic Bancorp, Inc., Class A . . . . .	1,050	40,215
Republic First Bancorp, Inc. <sup>(a)</sup> . . . . .	5,329	15,081
S&T Bancorp, Inc. . . . .	3,805	111,525
Sandy Spring Bancorp, Inc. . . . .	5,362	189,064
Seacoast Banking Corp. of Florida <sup>(b)</sup> . . . . .	6,501	196,525
ServisFirst Bancshares, Inc. . . . .	5,930	474,400
Shore Bancshares, Inc. <sup>(b)</sup> . . . . .	2,066	35,783
Sierra Bancorp . . . . .	1,520	30,020
Silvergate Capital Corp., Class A <sup>(a)(b)</sup> . . . . .	3,737	281,583
Simmons First National Corp., Class A . . . . .	14,164	308,634
SmartFinancial, Inc. . . . .	1,999	49,395
South Plains Financial, Inc. . . . .	1,349	37,178
Southern First Bancshares, Inc. <sup>(a)</sup> . . . . .	985	41,035
Southside Bancshares, Inc. . . . .	3,717	131,433
SouthState Corp. <sup>(b)</sup> . . . . .	8,929	706,462
Stock Yards Bancorp, Inc. . . . .	3,455	234,975
Summit Financial Group, Inc. . . . .	1,239	33,379
Texas Capital Bancshares, Inc. <sup>(a)</sup> . . . . .	5,911	348,926
Third Coast Bancshares, Inc. <sup>(a)</sup> . . . . .	1,483	25,374
Tompkins Financial Corp. . . . .	1,632	118,516
Towne Bank <sup>(b)</sup> . . . . .	8,117	217,779
TriCo Bancshares <sup>(b)</sup> . . . . .	3,505	156,498
Triumph Bancorp, Inc. <sup>(a)</sup> . . . . .	2,770	150,550
Trustmark Corp. . . . .	7,317	224,120
UMB Financial Corp. . . . .	5,165	435,358
United Bankshares, Inc. . . . .	15,343	548,512
United Community Banks, Inc. . . . .	11,680	386,608
Unity Bancorp, Inc. . . . .	817	20,515
Univest Financial Corp. . . . .	3,673	86,242
USCB Financial Holdings, Inc. <sup>(a)</sup> . . . . .	1,251	16,401
Valley National Bancorp . . . . .	51,665	557,982
Veritex Holdings, Inc. <sup>(b)</sup> . . . . .	5,521	146,803
Washington Federal, Inc. . . . .	7,854	235,463
Washington Trust Bancorp, Inc. . . . .	2,172	100,955
WesBanco, Inc. . . . .	7,039	234,891
West BanCorp, Inc. . . . .	2,084	43,368

Schedule of Investments (unaudited) (continued)

September 30, 2022

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Security	Shares	Value
<b>Banks (continued)</b>		
Westamerica BanCorp <sup>(b)</sup>	3,052	\$ 159,589
		25,937,023
<b>Beverages — 0.6%</b>		
Celsius Holdings, Inc. <sup>(a)</sup>	6,574	596,130
Coca-Cola Consolidated, Inc.	560	230,569
Duckhorn Portfolio, Inc. (The) <sup>(a)</sup>	4,219	60,880
MGP Ingredients, Inc.	1,707	181,215
National Beverage Corp.	2,763	106,486
Primo Water Corp.	18,510	232,301
Vintage Wine Estates, Inc. <sup>(a)</sup>	3,760	10,415
Vita Coco Co., Inc. (The) <sup>(a)</sup>	3,237	36,869
		1,454,865
<b>Biotechnology — 8.3%<sup>(a)</sup></b>		
2seventy bio, Inc.	4,340	63,147
4D Molecular Therapeutics, Inc.	3,563	28,647
Aadi Bioscience, Inc.	1,681	23,753
ACADIA Pharmaceuticals, Inc. <sup>(b)</sup>	14,252	233,163
Adicet Bio, Inc. <sup>(b)</sup>	3,229	45,916
ADMA Biologics, Inc. <sup>(b)</sup>	21,576	52,430
Aerovate Therapeutics, Inc.	1,066	17,674
Affimed NV	17,247	35,529
Agenus, Inc. <sup>(b)</sup>	31,846	65,284
Agius Pharmaceuticals, Inc. <sup>(b)</sup>	6,430	181,840
Akero Therapeutics, Inc. <sup>(b)</sup>	3,324	113,182
Albireo Pharma, Inc.	2,149	41,605
Alector, Inc.	7,656	72,426
Alkermes plc.	19,134	427,262
Allogene Therapeutics, Inc.	9,252	99,922
Allovir, Inc.	3,659	28,869
Alpine Immune Sciences, Inc.	2,266	16,315
ALX Oncology Holdings, Inc.	2,617	25,045
Amicus Therapeutics, Inc.	32,790	342,328
AnaptysBio, Inc. <sup>(b)</sup>	2,295	58,545
Anavex Life Sciences Corp. <sup>(b)</sup>	7,676	79,216
Anika Therapeutics, Inc.	1,826	43,459
Apellis Pharmaceuticals, Inc.	11,054	754,988
Arbutus Biopharma Corp. <sup>(b)</sup>	12,537	23,946
Arcellx, Inc.	3,467	65,076
Arcturus Therapeutics Holdings, Inc. <sup>(b)</sup>	3,027	44,860
Arcus Biosciences, Inc.	5,963	155,992
Arcutis Biotherapeutics, Inc.	4,802	91,766
Arrowhead Pharmaceuticals, Inc.	12,127	400,797
Atara Biotherapeutics, Inc. <sup>(b)</sup>	10,470	39,577
Aura Biosciences, Inc.	2,127	38,541
Aurinia Pharmaceuticals, Inc.	15,573	117,109
Avid Bioservices, Inc.	6,981	133,477
Avidity Biosciences, Inc.	6,105	99,695
Beam Therapeutics, Inc.	7,512	357,872
BioCryst Pharmaceuticals, Inc.	21,965	276,759
Biohaven Pharmaceutical Holding Co. Ltd.	7,444	1,125,309
Bioxcel Therapeutics, Inc.	2,657	31,406
Bluebird Bio, Inc.	8,674	54,906
Blueprint Medicines Corp.	7,040	463,866
Bridgebio Pharma, Inc.	12,399	123,246
C4 Therapeutics, Inc. <sup>(b)</sup>	5,036	44,166
CareDx, Inc. <sup>(b)</sup>	5,969	101,592
Caribou Biosciences, Inc.	6,657	70,231
Catalyst Pharmaceuticals, Inc.	11,513	147,712
Celldex Therapeutics, Inc.	5,411	152,103
Celularity, Inc., Class A	7,955	18,376
Century Therapeutics, Inc. <sup>(b)</sup>	2,259	22,341
Cerevel Therapeutics Holdings, Inc.	6,309	178,292
ChemoCentryx, Inc.	7,520	388,483
Chimerix, Inc. <sup>(b)</sup>	8,662	16,718

Security	Shares	Value
<b>Biotechnology (continued)</b>		
Chinook Therapeutics, Inc.	5,844	\$ 114,893
Cogent Biosciences, Inc.	7,540	112,497
Coherus Biosciences, Inc.	8,697	83,578
Crinetics Pharmaceuticals, Inc.	6,109	119,981
CTI BioPharma Corp.	12,113	70,498
Cullinan Oncology, Inc.	3,673	47,088
Cytokinetics, Inc. <sup>(b)</sup>	9,711	470,498
Day One Biopharmaceuticals, Inc.	3,183	63,755
Deciphera Pharmaceuticals, Inc.	5,230	96,755
Denali Therapeutics, Inc.	11,708	359,318
Design Therapeutics, Inc. <sup>(b)</sup>	3,934	65,776
Dynavax Technologies Corp. <sup>(b)</sup>	13,739	143,435
Dyne Therapeutics, Inc.	3,731	47,384
Eagle Pharmaceuticals, Inc. <sup>(b)</sup>	1,204	31,810
Editas Medicine, Inc.	7,995	97,859
Eiger BioPharmaceuticals, Inc.	5,579	42,010
Emergent BioSolutions, Inc.	5,844	122,666
Enanta Pharmaceuticals, Inc.	2,325	120,598
Enochian Biosciences, Inc.	2,462	4,456
EQRx, Inc.	23,778	117,701
Erasca, Inc. <sup>(b)</sup>	7,360	57,408
Fate Therapeutics, Inc.	9,870	221,187
FibroGen, Inc.	9,991	129,983
Foghorn Therapeutics, Inc. <sup>(b)</sup>	2,367	20,309
Forma Therapeutics Holdings, Inc.	4,122	82,234
Gelesis Holdings, Inc.	4,032	4,355
Generation Bio Co.	6,557	34,818
Geron Corp.	41,491	97,089
Global Blood Therapeutics, Inc.	7,614	518,513
Gossamer Bio, Inc.	7,420	88,892
GreenLight Biosciences Holdings PBC	8,731	20,256
Halozyne Therapeutics, Inc. <sup>(b)</sup>	15,942	630,347
Heron Therapeutics, Inc.	12,272	51,788
HilleVax, Inc.	1,505	25,720
Humacyte, Inc. <sup>(b)</sup>	2,195	7,156
Icosavax, Inc.	1,864	5,890
Ideaya Biosciences, Inc. <sup>(b)</sup>	4,487	66,946
IGM Biosciences, Inc.	1,388	31,563
Imago Biosciences, Inc.	3,055	45,978
ImmunityBio, Inc. <sup>(b)</sup>	10,379	51,584
ImmunoGen, Inc.	25,295	120,910
Immunovant, Inc. <sup>(b)</sup>	4,703	26,243
Inhibrx, Inc. <sup>(b)</sup>	3,438	61,712
Inovio Pharmaceuticals, Inc.	29,256	50,467
Insmed, Inc.	13,968	300,871
Instil Bio, Inc.	8,078	39,098
Intellia Therapeutics, Inc.	8,884	497,149
Intercept Pharmaceuticals, Inc.	2,996	41,794
Invivyd, Inc.	6,297	19,710
Iovance Biotherapeutics, Inc.	17,505	167,698
Ironwood Pharmaceuticals, Inc.	15,868	164,392
iTeos Therapeutics, Inc.	2,794	53,226
IVERIC bio, Inc.	13,997	251,106
Janux Therapeutics, Inc.	2,217	30,018
Jounce Therapeutics, Inc.	6,506	15,224
KalVista Pharmaceuticals, Inc. <sup>(b)</sup>	2,926	42,456
Karuna Therapeutics, Inc.	3,521	791,979
Karyopharm Therapeutics, Inc. <sup>(b)</sup>	8,835	48,239
Keros Therapeutics, Inc.	2,147	80,770
Kezar Life Sciences, Inc.	5,958	51,298
Kiniksa Pharmaceuticals Ltd., Class A	4,094	52,567
Kinnate Biopharma, Inc.	3,835	45,828
Kodiak Sciences, Inc.	3,902	30,201
Kronos Bio, Inc.	4,977	16,673
Krystal Biotech, Inc.	2,511	175,017

Schedule of Investments (unaudited) (continued)

September 30, 2022

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

Security	Shares	Value
<b>Biotechnology (continued)</b>		
Kura Oncology, Inc. . . . .	7,309	\$ 99,841
Kymera Therapeutics, Inc. . . . .	4,507	98,117
Lexicon Pharmaceuticals, Inc. . . . .	9,537	22,889
Ligand Pharmaceuticals, Inc. <sup>(b)</sup> . . . . .	1,768	152,242
Lyell Immunopharma, Inc. <sup>(b)</sup> . . . . .	20,087	147,238
MacroGenics, Inc. . . . .	7,026	24,310
Madrigal Pharmaceuticals, Inc. . . . .	1,452	94,365
MannKind Corp. . . . .	29,060	89,795
MeiraGTx Holdings plc <sup>(b)</sup> . . . . .	3,584	30,141
Mersana Therapeutics, Inc. <sup>(b)</sup> . . . . .	10,174	68,776
MiMedx Group, Inc. . . . .	13,148	37,735
Mirum Pharmaceuticals, Inc. . . . .	2,218	46,600
Monte Rosa Therapeutics, Inc. . . . .	3,184	26,013
Morphic Holding, Inc. . . . .	2,988	84,560
Myriad Genetics, Inc. . . . .	9,410	179,543
Nkarta, Inc. <sup>(b)</sup> . . . . .	3,764	49,534
Nurix Therapeutics, Inc. . . . .	5,686	74,089
Nuvalent, Inc., Class A . . . . .	2,008	39,036
Ocugen, Inc. <sup>(b)</sup> . . . . .	25,521	45,427
Organogenesis Holdings, Inc. . . . .	8,338	27,015
Outlook Therapeutics, Inc. . . . .	15,384	18,768
Pardes Biosciences, Inc. <sup>(b)</sup> . . . . .	3,290	6,086
PepGen, Inc. . . . .	967	8,780
PMV Pharmaceuticals, Inc. . . . .	4,276	50,884
Point Biopharma Global, Inc. . . . .	8,597	66,455
Praxis Precision Medicines, Inc. . . . .	4,493	10,199
Precigen, Inc. . . . .	12,127	25,709
Prometheus Biosciences, Inc. <sup>(b)</sup> . . . . .	3,624	213,852
Protagonist Therapeutics, Inc. . . . .	5,274	44,460
Prothena Corp. plc . . . . .	4,035	244,642
PTC Therapeutics, Inc. . . . .	8,285	415,907
Rallybio Corp. . . . .	1,949	28,202
RAPT Therapeutics, Inc. . . . .	3,019	72,637
Recursion Pharmaceuticals, Inc., Class A . . . . .	16,333	173,783
REGENXBIO, Inc. . . . .	4,706	124,380
Relay Therapeutics, Inc. . . . .	8,881	198,668
Replimune Group, Inc. . . . .	4,774	82,447
REVOLUTION Medicines, Inc. . . . .	8,800	173,536
Rigel Pharmaceuticals, Inc. . . . .	19,837	23,408
Rocket Pharmaceuticals, Inc. . . . .	5,562	88,769
Sage Therapeutics, Inc. <sup>(b)</sup> . . . . .	6,048	236,840
Sana Biotechnology, Inc. . . . .	10,271	61,626
Sangamo Therapeutics, Inc. . . . .	15,688	76,871
Seres Therapeutics, Inc. . . . .	8,243	52,920
Sorrento Therapeutics, Inc. . . . .	44,140	69,300
SpringWorks Therapeutics, Inc. . . . .	4,031	115,004
Stoke Therapeutics, Inc. . . . .	2,933	37,660
Sutro Biopharma, Inc. <sup>(b)</sup> . . . . .	5,831	32,362
Syndax Pharmaceuticals, Inc. <sup>(b)</sup> . . . . .	6,242	149,995
Talaris Therapeutics, Inc. . . . .	3,504	9,216
Tango Therapeutics, Inc. . . . .	5,414	19,599
Tenaya Therapeutics, Inc. . . . .	4,077	11,823
TG Therapeutics, Inc. . . . .	16,255	96,230
Traverse Therapeutics, Inc. . . . .	7,254	178,739
Twist Bioscience Corp. . . . .	6,684	235,544
Tyra Biosciences, Inc. . . . .	1,546	13,589
Vanda Pharmaceuticals, Inc. . . . .	6,350	62,738
Vaxart, Inc. . . . .	16,621	36,234
Vaxcyte, Inc. <sup>(b)</sup> . . . . .	6,418	154,032
VBI Vaccines, Inc. <sup>(b)</sup> . . . . .	20,556	14,508
Vera Therapeutics, Inc. . . . .	1,689	35,993
Veracyte, Inc. . . . .	8,442	140,137
Vericel Corp. . . . .	5,469	126,881
Verve Therapeutics, Inc. <sup>(b)</sup> . . . . .	5,386	185,009
Vir Biotechnology, Inc. . . . .	8,419	162,318

Security	Shares	Value
<b>Biotechnology (continued)</b>		
Viridian Therapeutics, Inc. . . . .	2,996	\$ 61,448
VistaGen Therapeutics, Inc. . . . .	15,364	2,337
Xencor, Inc. . . . .	6,923	179,860
Y-mAbs Therapeutics, Inc. . . . .	4,220	60,852
Zentalis Pharmaceuticals, Inc. . . . .	5,556	120,343
		21,582,823
<b>Building Products — 1.3%</b>		
AAON, Inc. . . . .	5,244	282,547
American Woodmark Corp. <sup>(a)</sup> . . . . .	1,917	84,080
Apogee Enterprises, Inc. . . . .	2,580	98,607
Caesarstone Ltd. . . . .	3,158	29,401
CSW Industrials, Inc. . . . .	1,699	203,540
Gibraltar Industries, Inc. <sup>(a)</sup> . . . . .	3,880	158,808
Griffon Corp. . . . .	5,348	157,873
Insteel Industries, Inc. . . . .	2,323	61,629
Janus International Group, Inc. <sup>(a)</sup> . . . . .	9,483	84,588
JELD-WEN Holding, Inc. <sup>(a)</sup> . . . . .	10,009	87,579
Masonite International Corp. <sup>(a)</sup> . . . . .	2,584	184,213
PGT Innovations, Inc. <sup>(a)</sup> . . . . .	6,929	145,232
Quanex Building Products Corp. . . . .	4,145	75,273
Resideo Technologies, Inc. <sup>(a)</sup> . . . . .	17,197	327,775
Simpson Manufacturing Co., Inc. . . . .	5,112	400,781
UFP Industries, Inc. . . . .	7,004	505,409
View, Inc., Class A <sup>(a)(b)</sup> . . . . .	14,440	19,350
Zurn Elkay Water Solutions Corp. . . . .	14,611	357,969
		3,264,654
<b>Capital Markets — 1.5%</b>		
Artisan Partners Asset Management, Inc., Class A <sup>(b)</sup> . . . . .	7,297	196,508
AssetMark Financial Holdings, Inc. <sup>(a)</sup> . . . . .	2,606	47,664
Associated Capital Group, Inc., Class A . . . . .	72	2,647
B Riley Financial, Inc. . . . .	2,441	108,673
Bakkt Holdings, Inc. <sup>(a)</sup> . . . . .	6,599	15,046
BGC Partners, Inc., Class A . . . . .	38,926	122,228
Blucora, Inc. <sup>(a)</sup> . . . . .	5,684	109,929
BrightSphere Investment Group, Inc. . . . .	3,811	56,822
Cohen & Steers, Inc. . . . .	2,961	185,447
Cowen, Inc., Class A . . . . .	3,033	117,195
Diamond Hill Investment Group, Inc. . . . .	356	58,740
Donnelley Financial Solutions, Inc. <sup>(a)</sup> . . . . .	3,012	111,354
Federated Hermes, Inc., Class B . . . . .	10,085	334,015
Focus Financial Partners, Inc., Class A <sup>(a)</sup> . . . . .	6,947	218,900
GAMCO Investors, Inc., Class A <sup>(b)</sup> . . . . .	635	10,827
GCM Grosvenor, Inc., Class A <sup>(b)</sup> . . . . .	5,090	40,160
Hamilton Lane, Inc., Class A . . . . .	4,127	246,010
Houlihan Lokey, Inc. <sup>(b)</sup> . . . . .	5,903	444,968
Manning & Napier, Inc. . . . .	1,842	22,601
MarketWise, Inc. <sup>(a)</sup> . . . . .	2,080	4,742
Moelis & Co., Class A <sup>(b)</sup> . . . . .	7,567	255,840
Open Lending Corp., Class A <sup>(a)(b)</sup> . . . . .	12,155	97,726
Oppenheimer Holdings, Inc., Class A . . . . .	1,058	32,777
Perella Weinberg Partners . . . . .	5,408	34,233
Piper Sandler Cos. . . . .	2,010	210,527
PJT Partners, Inc., Class A . . . . .	2,756	184,156
Pzena Investment Management, Inc., Class A . . . . .	1,870	17,728
Sculptor Capital Management, Inc., Class A <sup>(b)</sup> . . . . .	3,484	30,799
Silvercrest Asset Management Group, Inc., Class A . . . . .	1,151	18,819
StepStone Group, Inc., Class A . . . . .	6,120	150,001
StoneX Group, Inc. <sup>(a)(b)</sup> . . . . .	1,998	165,714
Value Line, Inc. . . . .	105	4,610
Victory Capital Holdings, Inc., Class A . . . . .	1,915	44,639
Virtus Investment Partners, Inc. . . . .	814	129,849

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
<b>Capital Markets (continued)</b>		
WisdomTree Investments, Inc.	15,487	\$ 72,479
		3,904,373
<b>Chemicals — 2.0%</b>		
AdvanSix, Inc.	3,233	103,779
American Vanguard Corp.	3,335	62,364
Amyris, Inc. <sup>(a)(b)</sup>	23,386	68,287
Aspen Aerogels, Inc. <sup>(a)</sup>	3,817	35,193
Avient Corp.	10,766	326,210
Balchem Corp.	3,763	457,506
Cabot Corp.	6,578	420,268
Chase Corp.	874	73,040
Danimer Scientific, Inc. <sup>(a)</sup>	10,436	30,786
Diversey Holdings Ltd. <sup>(a)</sup>	9,073	44,095
Ecovyst, Inc. <sup>(a)</sup>	7,962	67,199
FutureFuel Corp.	3,620	21,865
Hawkins, Inc.	2,231	86,987
HB Fuller Co.	6,253	375,805
Ingevity Corp. <sup>(a)</sup>	4,480	271,622
Innospec, Inc.	2,917	249,899
Intrepid Potash, Inc. <sup>(a)</sup>	1,251	49,502
Koppers Holdings, Inc.	2,456	51,036
Kronos Worldwide, Inc. <sup>(b)</sup>	2,412	22,528
Livent Corp. <sup>(a)(b)</sup>	19,187	588,082
LSB Industries, Inc. <sup>(a)</sup>	3,682	52,469
Mativ Holdings, Inc.	6,590	145,507
Minerals Technologies, Inc.	3,749	185,238
Origin Materials, Inc. <sup>(a)(b)</sup>	12,352	63,736
Orion Engineered Carbons SA	7,203	96,160
Perimeter Solutions SA <sup>(a)(b)</sup>	14,090	112,861
PureCycle Technologies, Inc. <sup>(a)(b)</sup>	12,337	99,560
Quaker Chemical Corp. <sup>(b)</sup>	1,605	231,730
Rayonier Advanced Materials, Inc. <sup>(a)</sup>	7,618	23,997
Sensient Technologies Corp.	4,973	344,828
Stepan Co.	2,553	239,140
Tredegar Corp.	2,654	25,054
Trinseo plc	4,198	76,907
Tronox Holdings plc, Class A	13,894	170,201
Valhi, Inc.	267	6,718
		5,280,159
<b>Commercial Services &amp; Supplies — 1.4%</b>		
ABM Industries, Inc.	7,978	304,999
ACCO Brands Corp.	11,547	56,580
ACV Auctions, Inc., Class A <sup>(a)</sup>	14,006	100,703
Aris Water Solution, Inc., Class A <sup>(b)</sup>	2,712	34,605
Brady Corp., Class A	5,236	218,498
BrightView Holdings, Inc. <sup>(a)</sup>	4,961	39,390
Brink's Co. (The)	5,547	268,697
Casella Waste Systems, Inc., Class A <sup>(a)</sup>	5,909	451,388
Cimpress plc <sup>(a)</sup>	2,118	51,849
CoreCivic, Inc. <sup>(a)</sup>	13,420	118,633
Deluxe Corp.	5,120	85,248
Ennis, Inc.	3,295	66,328
GEO Group, Inc. (The) <sup>(a)(b)</sup>	13,996	107,769
Harsco Corp. <sup>(a)</sup>	9,462	35,388
Healthcare Services Group, Inc.	8,913	107,758
Heritage-Crystal Clean, Inc. <sup>(a)</sup>	2,056	60,796
HNI Corp.	4,904	130,005
Interface, Inc.	7,046	63,343
KAR Auction Services, Inc. <sup>(a)</sup>	13,510	150,907
Kimball International, Inc., Class B	5,009	31,507
Li-Cycle Holdings Corp. <sup>(a)</sup>	16,550	88,046
Matthews International Corp., Class A	3,699	82,895
MillerKnoll, Inc.	9,101	141,976
Montrose Environmental Group, Inc. <sup>(a)</sup>	3,306	111,247

Security	Shares	Value
<b>Commercial Services &amp; Supplies (continued)</b>		
NL Industries, Inc.	1,159	\$ 8,959
Pitney Bowes, Inc.	15,420	35,929
Quad/Graphics, Inc. <sup>(a)(b)</sup>	4,043	10,350
SP Plus Corp. <sup>(a)</sup>	2,737	85,723
Steelcase, Inc., Class A	10,547	68,766
UniFirst Corp.	1,786	300,459
Viad Corp. <sup>(a)</sup>	2,488	78,571
VSE Corp.	1,237	43,790
		3,541,102
<b>Communications Equipment — 0.9%</b>		
ADTRAN Holdings, Inc. <sup>(b)</sup>	8,175	160,067
Aviat Networks, Inc. <sup>(a)</sup>	794	21,740
Calix, Inc. <sup>(a)(b)</sup>	6,762	413,429
Cambium Networks Corp. <sup>(a)</sup>	1,625	27,495
Casa Systems, Inc. <sup>(a)</sup>	5,265	16,479
Clearfield, Inc. <sup>(a)</sup>	1,375	143,880
CommScope Holding Co., Inc. <sup>(a)</sup>	23,940	220,487
Comtech Telecommunications Corp.	2,940	29,429
Digi International, Inc. <sup>(a)</sup>	3,977	137,485
DZS, Inc. <sup>(a)</sup>	2,131	24,080
Extreme Networks, Inc. <sup>(a)</sup>	14,854	194,142
Harmonic, Inc. <sup>(a)</sup>	10,653	139,235
Infinera Corp. <sup>(a)</sup>	22,403	108,431
Inseego Corp. <sup>(a)</sup>	10,555	21,849
NETGEAR, Inc. <sup>(a)</sup>	3,336	66,853
NetScout Systems, Inc. <sup>(a)</sup>	8,075	252,909
Ondas Holdings, Inc. <sup>(a)</sup>	3,968	14,682
Ribbon Communications, Inc. <sup>(a)</sup>	8,519	18,912
Viavi Solutions, Inc. <sup>(a)</sup>	27,008	352,454
		2,364,038
<b>Construction &amp; Engineering — 1.5%</b>		
Ameresco, Inc., Class A <sup>(a)</sup>	3,818	253,821
API Group Corp. <sup>(a)</sup>	24,584	326,230
Arcosa, Inc. <sup>(b)</sup>	5,786	330,843
Argan, Inc.	1,627	52,341
Comfort Systems USA, Inc.	4,209	409,662
Concrete Pumping Holdings, Inc. <sup>(a)(b)</sup>	2,411	15,551
Construction Partners, Inc., Class A <sup>(a)</sup>	4,697	123,202
Dycom Industries, Inc. <sup>(a)</sup>	3,434	328,050
EMCOR Group, Inc.	5,691	657,197
Fluor Corp. <sup>(a)</sup>	16,870	419,894
Granite Construction, Inc. <sup>(b)</sup>	5,025	127,585
Great Lakes Dredge & Dock Corp. <sup>(a)</sup>	7,801	59,131
IES Holdings, Inc. <sup>(a)</sup>	1,037	28,642
Infrastructure and Energy Alternatives, Inc. <sup>(a)</sup>	3,561	48,216
MYR Group, Inc. <sup>(a)</sup>	2,002	169,629
Northwest Pipe Co. <sup>(a)</sup>	1,024	28,774
NV5 Global, Inc. <sup>(a)</sup>	1,606	198,855
Primoris Services Corp.	6,380	103,675
Sterling Infrastructure, Inc. <sup>(a)(b)</sup>	3,274	70,293
Tutor Perini Corp. <sup>(a)</sup>	4,815	26,579
		3,778,170
<b>Construction Materials — 0.1%</b>		
Summit Materials, Inc., Class A <sup>(a)</sup>	14,068	337,069
United States Lime & Minerals, Inc.	202	20,645
		357,714
<b>Consumer Finance — 0.7%</b>		
Atlantius Holdings Corp. <sup>(a)</sup>	508	13,325
Bread Financial Holdings, Inc.	3,237	101,804
Consumer Portfolio Services, Inc. <sup>(a)</sup>	839	6,100
Curo Group Holdings Corp.	2,603	10,438
Encore Capital Group, Inc. <sup>(a)</sup>	2,774	126,162
Enova International, Inc. <sup>(a)</sup>	3,671	107,450

Schedule of Investments (unaudited) (continued)

September 30, 2022

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

Security	Shares	Value
<b>Consumer Finance (continued)</b>		
EZCORP, Inc., Class A <sup>(a)</sup>	5,579	\$ 43,014
FirstCash Holdings, Inc. <sup>(b)</sup>	4,598	337,263
Green Dot Corp., Class A <sup>(a)</sup>	5,435	103,156
LendingClub Corp. <sup>(a)</sup>	12,159	134,357
LendingTree, Inc. <sup>(a)</sup>	1,218	29,062
Moneylion, Inc. <sup>(a)</sup>	16,779	14,977
Navient Corp.	13,245	194,569
Nelnet, Inc., Class A	1,690	133,831
NerdWallet, Inc., Class A <sup>(a)</sup>	2,974	26,379
Oportun Financial Corp. <sup>(a)</sup>	3,406	14,884
OppFi, Inc. <sup>(a)</sup>	2,409	5,541
PRA Group, Inc. <sup>(a)</sup>	4,469	146,851
PROG Holdings, Inc. <sup>(a)</sup>	5,929	88,816
Regional Management Corp.	939	26,330
Sunlight Financial Holdings, Inc. <sup>(a)</sup>	2,822	3,499
World Acceptance Corp. <sup>(a)(b)</sup>	439	42,504
		1,710,312
<b>Containers &amp; Packaging — 0.3%</b>		
Cryptyde, Inc. <sup>(a)(b)</sup>	2,130	1,475
Greif, Inc., Class A	3,126	186,216
Greif, Inc., Class B	626	38,061
Myers Industries, Inc.	4,293	70,706
O-I Glass, Inc. <sup>(a)</sup>	18,515	239,769
Pactiv Evergreen, Inc. <sup>(b)</sup>	5,271	46,016
Ranpak Holdings Corp. <sup>(a)(b)</sup>	5,649	19,320
TriMas Corp.	4,920	123,344
		724,907
<b>Distributors — 0.0%</b>		
Funko, Inc., Class A <sup>(a)</sup>	3,716	75,137
Weyco Group, Inc. <sup>(b)</sup>	685	13,933
		89,070
<b>Diversified Consumer Services — 1.0%</b>		
2U, Inc. <sup>(a)</sup>	8,442	52,763
Adtalem Global Education, Inc. <sup>(a)</sup>	5,210	189,905
American Public Education, Inc. <sup>(a)</sup>	2,291	20,940
Beachbody Co., Inc. (The) <sup>(a)(b)</sup>	12,151	12,273
Carriage Services, Inc.	1,563	50,266
Chegg, Inc. <sup>(a)</sup>	14,854	312,974
Coursera, Inc. <sup>(a)</sup>	13,093	141,143
Duolingo, Inc., Class A <sup>(a)</sup>	2,828	269,310
European Wax Center, Inc., Class A	2,908	53,653
Frontdoor, Inc. <sup>(a)</sup>	9,968	203,248
Graham Holdings Co., Class B	426	229,179
Laureate Education, Inc.	13,159	138,827
Nerdy, Inc. <sup>(a)</sup>	6,292	13,276
OneSpaWorld Holdings Ltd. <sup>(a)</sup>	7,705	64,722
Perdoceo Education Corp. <sup>(a)</sup>	7,926	81,638
PowerSchool Holdings, Inc., Class A <sup>(a)</sup>	5,218	87,088
Rover Group, Inc. <sup>(a)</sup>	10,766	35,958
StoneMor, Inc. <sup>(a)</sup>	1,856	6,366
Strategic Education, Inc.	2,671	164,026
Stride, Inc. <sup>(a)</sup>	4,713	198,087
Udemy, Inc. <sup>(a)</sup>	8,378	101,290
Universal Technical Institute, Inc. <sup>(a)(b)</sup>	3,761	20,460
Vivint Smart Home, Inc. <sup>(a)</sup>	11,306	74,393
WW International, Inc. <sup>(a)(b)</sup>	6,282	24,688
		2,546,473
<b>Diversified Financial Services — 0.3%</b>		
Alerus Financial Corp.	1,846	40,797
A-Mark Precious Metals, Inc. <sup>(b)</sup>	2,082	59,108
Banco Latinoamericano de Comercio Exterior SA, Class E	3,194	41,714
Cannae Holdings, Inc. <sup>(a)</sup>	8,309	171,664

Security	Shares	Value
<b>Diversified Financial Services (continued)</b>		
Compass Diversified Holdings	7,408	\$ 133,788
Jackson Financial, Inc., Class A <sup>(b)</sup>	9,068	251,637
SWK Holdings Corp. <sup>(a)</sup>	413	7,021
		705,729
<b>Diversified Telecommunication Services — 0.6%</b>		
Anterix, Inc. <sup>(a)</sup>	2,179	77,834
ATN International, Inc.	1,274	49,138
Bandwidth, Inc., Class A <sup>(a)(b)</sup>	2,694	32,059
Charge Enterprises, Inc. <sup>(a)</sup>	16,803	29,573
Cogent Communications Holdings, Inc.	5,020	261,843
Consolidated Communications Holdings, Inc. <sup>(a)</sup>	8,625	35,880
EchoStar Corp., Class A <sup>(a)</sup>	3,994	65,781
Globalstar, Inc. <sup>(a)</sup>	78,722	125,168
IDT Corp., Class B <sup>(a)</sup>	1,725	42,832
Iridium Communications, Inc. <sup>(a)(b)</sup>	15,008	665,905
Liberty Latin America Ltd., Class A <sup>(a)</sup>	5,114	31,655
Liberty Latin America Ltd., Class C <sup>(a)(b)</sup>	17,759	109,218
Ooma, Inc. <sup>(a)</sup>	2,827	34,772
Radius Global Infrastructure, Inc. <sup>(a)</sup>	9,092	85,647
Starry Group Holdings, Inc., Class A <sup>(a)</sup>	2,761	4,114
		1,651,419
<b>Electric Utilities — 0.7%</b>		
ALLETE, Inc.	6,801	340,390
MGE Energy, Inc.	4,336	284,572
Otter Tail Corp.	4,881	300,279
PNM Resources, Inc. <sup>(b)</sup>	10,103	462,010
Portland General Electric Co.	10,635	462,197
Via Renewables, Inc.	880	6,081
		1,855,529
<b>Electrical Equipment — 1.4%</b>		
Allied Motion Technologies, Inc.	1,497	42,844
Array Technologies, Inc. <sup>(a)</sup>	17,924	297,180
Atkore, Inc. <sup>(a)</sup>	4,849	377,301
AZZ, Inc.	2,862	104,491
Babcock & Wilcox Enterprises, Inc. <sup>(a)(b)</sup>	6,886	43,933
Blink Charging Co. <sup>(a)(b)</sup>	4,355	77,170
Bloom Energy Corp., Class A <sup>(a)</sup>	20,835	416,492
Encore Wire Corp. <sup>(b)</sup>	2,153	248,758
Energy Vault Holdings, Inc. <sup>(a)</sup>	7,323	38,665
EnerSys	4,888	284,335
Enovix Corp. <sup>(a)</sup>	12,705	232,946
ESS Tech, Inc. <sup>(a)</sup>	9,365	38,303
Fluence Energy, Inc. <sup>(a)(b)</sup>	4,171	60,855
FTC Solar, Inc. <sup>(a)</sup>	4,852	14,362
FuelCell Energy, Inc. <sup>(a)</sup>	45,875	156,434
GrafTech International Ltd.	22,819	98,350
Heliogen, Inc. <sup>(a)</sup>	10,628	19,768
NuScale Power Corp. <sup>(a)</sup>	3,513	41,032
Powell Industries, Inc. <sup>(b)</sup>	914	19,267
Preformed Line Products Co.	290	20,633
Shoals Technologies Group, Inc., Class A <sup>(a)</sup>	13,327	287,197
Stem, Inc. <sup>(a)(b)</sup>	17,311	230,929
SunPower Corp. <sup>(a)(b)</sup>	9,700	223,488
Thermon Group Holdings, Inc. <sup>(a)(b)</sup>	3,459	53,303
TPI Composites, Inc. <sup>(a)</sup>	4,261	48,064
Vicor Corp. <sup>(a)</sup>	2,594	153,409
		3,629,509
<b>Electronic Equipment, Instruments &amp; Components — 2.3%</b>		
908 Devices, Inc. <sup>(a)(b)</sup>	2,594	42,671
Advanced Energy Industries, Inc. <sup>(b)</sup>	4,464	345,558
Aeva Technologies, Inc. <sup>(a)</sup>	9,944	18,595
AEye, Inc. <sup>(a)</sup>	3,067	3,404
Akoustis Technologies, Inc. <sup>(a)</sup>	6,527	19,385

Schedule of Investments (unaudited) (continued)

September 30, 2022

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

Security	Shares	Value
<b>Electronic Equipment, Instruments &amp; Components (continued)</b>		
Arlow Technologies, Inc. <sup>(a)</sup>	9,839	\$ 45,653
Badger Meter, Inc.	3,475	321,055
Belden, Inc.	5,027	301,720
Benchmark Electronics, Inc. <sup>(b)</sup>	4,169	103,308
Cepton, Inc. <sup>(a)</sup>	6,078	11,913
CTS Corp.	3,681	153,314
ePlus, Inc. <sup>(a)(b)</sup>	3,079	127,902
Evolv Technologies Holdings, Inc. <sup>(a)</sup>	9,759	20,689
Fabrinet <sup>(a)</sup>	4,375	417,594
FARO Technologies, Inc. <sup>(a)</sup>	2,195	60,231
Focus Universal, Inc. <sup>(a)</sup>	2,055	19,276
Identiv, Inc. <sup>(a)</sup>	2,497	31,312
Insight Enterprises, Inc. <sup>(a)</sup>	3,758	309,697
Itron, Inc. <sup>(a)</sup>	5,415	228,026
Kimball Electronics, Inc. <sup>(a)</sup>	2,651	45,465
Knowles Corp. <sup>(a)</sup>	10,757	130,913
Lightwave Logic, Inc. <sup>(a)</sup>	12,978	95,258
Methode Electronics, Inc.	4,365	162,160
MicroVision, Inc. <sup>(a)(b)</sup>	18,888	68,186
Mirion Technologies, Inc. <sup>(a)</sup>	15,904	118,803
Napco Security Technologies, Inc. <sup>(a)</sup>	3,412	99,221
nLight, Inc. <sup>(a)</sup>	5,074	47,949
Novanta, Inc. <sup>(a)</sup>	4,186	484,111
OSI Systems, Inc. <sup>(a)</sup>	1,902	137,058
Ouster, Inc., Class A <sup>(a)(b)</sup>	19,078	18,380
PAR Technology Corp. <sup>(a)(b)</sup>	3,058	90,303
PC Connection, Inc.	1,428	64,388
Plexus Corp. <sup>(a)</sup>	3,284	287,547
Rogers Corp. <sup>(a)</sup>	2,211	534,797
Sanmina Corp. <sup>(a)</sup>	6,629	305,464
ScanSource, Inc. <sup>(a)</sup>	3,029	79,996
SmartRent, Inc., Class A <sup>(a)</sup>	13,815	31,360
TTM Technologies, Inc. <sup>(a)</sup>	11,766	155,076
Velodyne Lidar, Inc. <sup>(a)</sup>	22,417	21,231
Vishay Intertechnology, Inc.	16,019	284,978
Vishay Precision Group, Inc. <sup>(a)</sup>	1,647	48,735

**Energy Equipment & Services — 1.6%**

Archrock, Inc.	15,696	100,768
Borr Drilling Ltd. <sup>(a)</sup>	22,942	76,167
Bristow Group, Inc. <sup>(a)</sup>	2,784	65,396
Cactus, Inc., Class A	6,860	263,630
ChampionX Corp. <sup>(b)</sup>	24,159	472,792
Diamond Offshore Drilling, Inc. <sup>(a)</sup>	11,597	76,888
DMC Global, Inc. <sup>(a)</sup>	2,255	36,035
Dril-Quip, Inc. <sup>(a)</sup>	4,147	80,949
Expro Group Holdings NV <sup>(a)</sup>	9,001	114,673
Helix Energy Solutions Group, Inc. <sup>(a)</sup>	17,374	67,064
Helmerich & Payne, Inc.	12,125	448,261
Liberty Energy, Inc., Class A <sup>(a)</sup>	17,212	218,248
Nabors Industries Ltd. <sup>(a)</sup>	1,052	106,725
National Energy Services Reunited Corp. <sup>(a)</sup>	4,567	27,128
Newpark Resources, Inc. <sup>(a)(b)</sup>	9,330	23,512
NexTier Oilfield Solutions, Inc. <sup>(a)</sup>	20,400	150,960
Noble Corp. plc <sup>(a)</sup>	8,712	257,701
Oceaneering International, Inc. <sup>(a)</sup>	11,627	92,551
Oil States International, Inc. <sup>(a)</sup>	7,905	30,751
Patterson-UTI Energy, Inc.	25,520	298,074
ProFrac Holding Corp., Class A <sup>(a)</sup>	1,670	25,401
ProPetro Holding Corp. <sup>(a)</sup>	10,668	85,877
RPC, Inc.	8,169	56,611
Select Energy Services, Inc., Class A <sup>(a)</sup>	8,100	56,457
Solaris Oilfield Infrastructure, Inc., Class A	3,421	32,021
TETRA Technologies, Inc. <sup>(a)</sup>	14,638	52,550
Tidewater, Inc. <sup>(a)</sup>	5,015	108,826

5,892,682

Security	Shares	Value
<b>Energy Equipment &amp; Services (continued)</b>		
US Silica Holdings, Inc. <sup>(a)</sup>	8,832	\$ 96,710
Valaris Ltd. <sup>(a)(b)</sup>	7,261	355,353
Weatherford International plc <sup>(a)</sup>	8,563	276,499
		4,154,578
<b>Entertainment — 0.3%</b>		
Cinemark Holdings, Inc. <sup>(a)(b)</sup>	13,036	157,866
IMAX Corp. <sup>(a)</sup>	5,497	77,618
Liberty Media Corp.-Liberty Braves, Class A <sup>(a)</sup>	1,365	38,425
Liberty Media Corp.-Liberty Braves, Class C <sup>(a)</sup>	4,554	125,235
Lions Gate Entertainment Corp., Class A <sup>(a)</sup>	6,947	51,616
Lions Gate Entertainment Corp., Class B <sup>(a)</sup>	13,753	95,583
Madison Square Garden Entertainment Corp. <sup>(a)</sup>		
	3,090	136,238
Marcus Corp. (The) <sup>(b)</sup>	3,200	44,448
Playstudios, Inc. <sup>(a)</sup>	9,200	32,108
Reservoir Media, Inc. <sup>(a)</sup>	2,375	11,590
Skillz, Inc. <sup>(a)</sup>	35,481	36,191
		806,918

**Equity Real Estate Investment Trusts (REITs) — 5.6%**

Acadia Realty Trust	10,451	131,892
Agree Realty Corp. <sup>(b)</sup>	9,059	612,207
Alexander & Baldwin, Inc.	8,768	145,373
Alexander's, Inc.	264	55,165
American Assets Trust, Inc.	5,734	147,478
Apartment Investment and Management Co., Class A <sup>(b)</sup>	17,769	129,714
Apple Hospitality REIT, Inc.	25,516	358,755
Armada Hoffer Properties, Inc.	7,903	82,033
Ashford Hospitality Trust, Inc. <sup>(a)</sup>	3,994	27,199
Bluerock Residential Growth REIT, Inc.	3,328	89,024
Braemar Hotels & Resorts, Inc.	8,632	37,118
Brandywine Realty Trust	20,253	136,708
Broadstone Net Lease, Inc. <sup>(b)</sup>	20,051	311,392
BRT Apartments Corp.	1,148	23,316
CareTrust REIT, Inc.	11,457	207,486
CBL & Associates Properties, Inc.	3,091	79,161
Centerspace	1,836	123,600
Chatham Lodging Trust <sup>(a)</sup>	5,768	56,930
City Office REIT, Inc.	5,072	50,568
Clipper Realty, Inc.	1,061	7,395
Community Healthcare Trust, Inc.	2,851	93,370
Corporate Office Properties Trust	13,388	311,003
CTO Realty Growth, Inc. <sup>(b)</sup>	2,298	43,065
DiamondRock Hospitality Co.	24,581	184,603
Diversified Healthcare Trust	27,473	27,201
Easterly Government Properties, Inc. <sup>(b)</sup>	10,797	170,269
Empire State Realty Trust, Inc., Class A	16,831	110,411
Equity Commonwealth	12,283	299,214
Essential Properties Realty Trust, Inc.	16,483	320,594
Farmland Partners, Inc.	5,317	67,366
Four Corners Property Trust, Inc. <sup>(b)</sup>	9,256	223,903
Franklin Street Properties Corp. <sup>(b)</sup>	12,106	31,839
Getty Realty Corp.	4,800	129,072
Gladstone Commercial Corp.	4,695	72,773
Gladstone Land Corp.	3,781	68,436
Global Medical REIT, Inc.	7,385	62,920
Global Net Lease, Inc.	12,558	133,743
Hersha Hospitality Trust, Class A	3,817	30,460
Independence Realty Trust, Inc.	26,131	437,172
Indus Realty Trust, Inc.	569	29,799
Industrial Logistics Properties Trust	7,933	43,632
Innovative Industrial Properties, Inc. <sup>(b)</sup>	3,314	293,289
InvenTrust Properties Corp.	7,868	167,824
iStar, Inc.	8,154	75,506



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
<b>Equity Real Estate Investment Trusts (REITs) (continued)</b>		
Kite Realty Group Trust	25,749	\$ 443,398
LTC Properties, Inc.	4,521	169,311
LXP Industrial Trust	32,225	295,181
Macerich Co. (The)	25,307	200,938
National Health Investors, Inc.	5,036	284,685
Necessity Retail REIT, Inc. (The)	15,377	90,417
NETSTREIT Corp. <sup>(b)</sup>	6,683	119,024
NexPoint Residential Trust, Inc.	2,645	122,225
Office Properties Income Trust	5,756	80,872
One Liberty Properties, Inc. <sup>(b)</sup>	1,961	41,220
Orion Office REIT, Inc.	6,624	57,960
Outfront Media, Inc.	17,362	263,729
Paramount Group, Inc.	21,973	136,892
Pebblebrook Hotel Trust	15,511	225,065
Phillips Edison & Co., Inc. <sup>(b)</sup>	13,528	379,460
Physicians Realty Trust	26,721	401,884
Piedmont Office Realty Trust, Inc., Class A	14,273	150,723
Plymouth Industrial REIT, Inc. <sup>(b)</sup>	4,374	73,527
Postal Realty Trust, Inc., Class A <sup>(b)</sup>	2,550	37,408
PotlatchDeltic Corp.	9,615	394,600
Retail Opportunity Investments Corp.	14,207	195,488
RLJ Lodging Trust	19,532	197,664
RPT Realty	9,979	75,441
Ryman Hospitality Properties, Inc.	6,352	467,444
Sabra Health Care REIT, Inc. <sup>(b)</sup>	27,598	362,086
Safehold, Inc. <sup>(b)</sup>	2,653	70,198
Saul Centers, Inc.	1,391	52,163
Service Properties Trust	19,168	99,482
SITE Centers Corp.	23,237	248,868
STAG Industrial, Inc.	21,480	610,676
Summit Hotel Properties, Inc.	12,452	83,677
Sunstone Hotel Investors, Inc. <sup>(b)</sup>	24,808	233,691
Tanger Factory Outlet Centers, Inc.	11,973	163,791
Terreno Realty Corp.	8,773	464,881
UMH Properties, Inc.	5,835	94,235
Uniti Group, Inc.	28,465	197,832
Universal Health Realty Income Trust	1,613	69,698
Urban Edge Properties	13,285	177,222
Urstadt Biddle Properties, Inc., Class A	3,838	59,527
Veris Residential, Inc. <sup>(a)</sup>	10,338	117,543
Washington REIT	10,540	185,082
Whitestone REIT	5,661	47,892
Xenia Hotels & Resorts, Inc.	13,282	183,159
		14,666,237
<b>Food &amp; Staples Retailing — 0.6%</b>		
Andersons, Inc. (The)	3,887	120,614
Chefs' Warehouse, Inc. (The) <sup>(a)(b)</sup>	4,018	116,401
HF Foods Group, Inc. <sup>(a)</sup>	3,248	12,570
Ingles Markets, Inc., Class A	1,713	135,687
Natural Grocers by Vitamin Cottage, Inc.	1,096	11,826
PriceSmart, Inc.	2,909	167,529
Rite Aid Corp. <sup>(a)</sup>	6,391	31,635
SpartanNash Co. <sup>(b)</sup>	4,367	126,730
Sprouts Farmers Market, Inc. <sup>(a)</sup>	12,606	349,816
United Natural Foods, Inc. <sup>(a)</sup>	6,927	238,081
Village Super Market, Inc., Class A	802	15,503
Weis Markets, Inc.	1,962	139,773
		1,466,165
<b>Food Products — 1.2%</b>		
Alico, Inc.	728	20,559
AppHarvest, Inc. <sup>(a)</sup>	10,474	20,634
B&G Foods, Inc. <sup>(b)</sup>	8,285	136,620
Benson Hill, Inc. <sup>(a)</sup>	19,877	54,463
Beyond Meat, Inc. <sup>(a)(b)</sup>	7,129	101,018

Security	Shares	Value
<b>Food Products (continued)</b>		
BRC, Inc., Class A <sup>(a)(b)</sup>	2,980	\$ 23,035
Calavo Growers, Inc.	2,114	67,120
Cal-Maine Foods, Inc.	4,569	253,991
Fresh Del Monte Produce, Inc.	3,543	82,339
Hain Celestial Group, Inc. (The) <sup>(a)</sup>	8,730	147,362
Hostess Brands, Inc. <sup>(a)</sup>	15,663	364,008
J & J Snack Foods Corp. <sup>(b)</sup>	1,819	235,506
John B Sanfilippo & Son, Inc. <sup>(b)</sup>	1,021	77,320
Lancaster Colony Corp. <sup>(b)</sup>	2,275	341,887
Landec Corp. <sup>(a)</sup>	2,746	24,412
Local Bounti Corp. <sup>(a)</sup>	4,919	13,970
Mission Produce, Inc. <sup>(a)</sup>	4,978	71,982
Seneca Foods Corp., Class A <sup>(a)</sup>	591	29,810
Simply Good Foods Co. (The) <sup>(a)</sup>	10,611	339,446
Sovos Brands, Inc. <sup>(a)</sup>	4,375	62,300
SunOpta, Inc. <sup>(a)</sup>	11,339	103,185
Tattooed Chef, Inc., Class A <sup>(a)(b)</sup>	6,776	33,744
Tootsie Roll Industries, Inc.	1,654	55,045
TreeHouse Foods, Inc. <sup>(a)</sup>	6,092	258,423
Utz Brands, Inc., Class A	7,743	116,919
Vital Farms, Inc. <sup>(a)</sup>	3,731	44,660
Whole Earth Brands, Inc., Class A <sup>(a)</sup>	4,458	17,119
		3,096,877
<b>Gas Utilities — 1.2%</b>		
Brookfield Infrastructure Corp., Class A	11,540	469,678
Chesapeake Utilities Corp. <sup>(b)</sup>	2,038	235,165
New Jersey Resources Corp.	11,374	440,174
Northwest Natural Holding Co.	3,961	171,828
ONE Gas, Inc.	6,403	450,707
South Jersey Industries, Inc.	14,504	484,724
Southwest Gas Holdings, Inc. <sup>(b)</sup>	7,885	549,979
Spire, Inc.	6,125	381,771
		3,184,026
<b>Health Care Equipment &amp; Supplies — 4.2%</b>		
Alphatec Holdings, Inc. <sup>(a)</sup>	8,211	71,764
AngioDynamics, Inc. <sup>(a)</sup>	4,358	89,165
Artivion, Inc. <sup>(a)(b)</sup>	4,519	62,543
AtriCure, Inc. <sup>(a)</sup>	5,323	208,129
Atrion Corp.	172	97,180
Avanos Medical, Inc. <sup>(a)</sup>	5,472	119,180
AxoGen, Inc. <sup>(a)</sup>	4,664	55,595
Axonics, Inc. <sup>(a)</sup>	5,746	404,748
BioLife Solutions, Inc. <sup>(a)</sup>	3,913	89,021
Bioventus, Inc., Class A <sup>(a)(b)</sup>	3,968	27,776
Butterfly Network, Inc., Class A <sup>(a)</sup>	16,148	75,896
Cardiovascular Systems, Inc. <sup>(a)</sup>	4,687	64,962
Cerus Corp. <sup>(a)</sup>	20,119	72,428
CONMED Corp. <sup>(b)</sup>	3,368	270,013
CryoPort, Inc. <sup>(a)(b)</sup>	5,270	128,377
Cue Health, Inc. <sup>(a)</sup>	12,510	37,655
Cutera, Inc. <sup>(a)</sup>	2,055	93,708
Embecka Corp. <sup>(b)</sup>	6,659	191,713
Figs, Inc., Class A <sup>(a)</sup>	14,807	122,158
Glaukos Corp. <sup>(a)</sup>	5,384	286,644
Haemonetics Corp. <sup>(a)</sup>	6,018	445,513
Heska Corp. <sup>(a)</sup>	1,143	83,348
Inari Medical, Inc. <sup>(a)</sup>	5,715	415,138
Inogen, Inc. <sup>(a)</sup>	2,708	65,750
Inspire Medical Systems, Inc. <sup>(a)</sup>	3,322	589,223
Integer Holdings Corp. <sup>(a)</sup>	3,928	244,439
iRadimed Corp.	746	22,425
iRhythm Technologies, Inc. <sup>(a)(b)</sup>	3,553	445,120
Lantheus Holdings, Inc. <sup>(a)</sup>	8,064	567,141
LeMaitre Vascular, Inc.	2,344	118,794

Schedule of Investments (unaudited) (continued)

September 30, 2022

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

Security	Shares	Value
<b>Health Care Equipment &amp; Supplies (continued)</b>		
LivaNova plc <sup>(a)(b)</sup>	6,356	\$ 322,694
Meridian Bioscience, Inc. <sup>(a)</sup>	5,244	165,343
Merit Medical Systems, Inc. <sup>(a)</sup>	6,645	375,509
Mesa Laboratories, Inc.	604	85,061
Nano-X Imaging Ltd. <sup>(a)</sup>	5,600	64,232
Neogen Corp. <sup>(a)(b)</sup>	13,010	181,750
Nevro Corp. <sup>(a)</sup>	4,159	193,809
NuVasive, Inc. <sup>(a)</sup>	6,179	270,702
Omnicell, Inc. <sup>(a)</sup>	5,176	450,467
OraSure Technologies, Inc. <sup>(a)</sup>	8,485	32,158
Orthofix Medical, Inc. <sup>(a)</sup>	2,317	44,278
OrthoPediatrics Corp. <sup>(a)(b)</sup>	1,759	81,160
Outset Medical, Inc. <sup>(a)</sup>	5,650	90,005
Owlet, Inc. <sup>(a)</sup>	3,855	4,125
Paragon 28, Inc. <sup>(a)</sup>	5,353	95,391
PROCEPT BioRobotics Corp. <sup>(a)</sup>	2,972	123,219
Pulmonx Corp. <sup>(a)</sup>	3,970	66,140
RxSight, Inc. <sup>(a)</sup>	2,740	32,880
SeaSpine Holdings Corp. <sup>(a)</sup>	5,158	29,297
Senseonics Holdings, Inc. <sup>(a)(b)</sup>	57,601	76,033
Shockwave Medical, Inc. <sup>(a)</sup>	4,218	1,172,899
SI-BONE, Inc. <sup>(a)</sup>	3,832	66,907
Sight Sciences, Inc. <sup>(a)</sup>	2,527	16,047
Silk Road Medical, Inc. <sup>(a)</sup>	4,046	182,070
STAAR Surgical Co. <sup>(a)</sup>	5,678	400,583
Surmodics, Inc. <sup>(a)</sup>	1,606	48,822
Tactile Systems Technology, Inc. <sup>(a)</sup>	2,289	17,831
TransMedics Group, Inc. <sup>(a)</sup>	3,587	149,721
Treace Medical Concepts, Inc. <sup>(a)</sup>	4,077	89,979
UFP Technologies, Inc. <sup>(a)</sup>	768	65,925
Utah Medical Products, Inc.	361	30,797
Varex Imaging Corp. <sup>(a)(b)</sup>	4,501	95,151
Vicarious Surgical, Inc. <sup>(a)</sup>	6,333	21,216
ViewRay, Inc. <sup>(a)</sup>	17,061	62,102
Zimvie, Inc. <sup>(a)</sup>	2,416	23,846
Zynex, Inc. <sup>(b)</sup>	2,272	20,607
		10,814,302

**Health Care Providers & Services — 3.2%**

1Life Healthcare, Inc. <sup>(a)</sup>	21,427	367,473
23andMe Holding Co. <sup>(a)</sup>	30,482	87,178
Accolade, Inc. <sup>(a)</sup>	7,322	83,617
AdaptHealth Corp. <sup>(a)(b)</sup>	8,434	158,391
Addus HomeCare Corp. <sup>(a)</sup>	1,865	177,623
Agility, Inc. <sup>(a)</sup>	3,163	45,263
AirSculpt Technologies, Inc.	1,033	6,642
Alignment Healthcare, Inc. <sup>(a)</sup>	9,938	117,666
AMN Healthcare Services, Inc. <sup>(a)</sup>	5,086	538,913
Apollo Medical Holdings, Inc. <sup>(a)</sup>	4,599	179,361
ATI Physical Therapy, Inc. <sup>(a)</sup>	8,685	8,685
Aveanna Healthcare Holdings, Inc. <sup>(a)</sup>	3,955	5,932
Brookdale Senior Living, Inc. <sup>(a)(b)</sup>	22,076	94,264
Cano Health, Inc., Class A <sup>(a)</sup>	18,795	162,953
CareMax, Inc. <sup>(a)</sup>	6,923	49,084
Castle Biosciences, Inc. <sup>(a)</sup>	3,023	78,840
Clover Health Investments Corp. <sup>(a)</sup>	44,296	75,303
Community Health Systems, Inc. <sup>(a)</sup>	14,812	31,846
CorVel Corp. <sup>(a)</sup>	1,059	146,597
Covetrus, Inc. <sup>(a)</sup>	12,346	257,784
Cross Country Healthcare, Inc. <sup>(a)</sup>	4,471	126,842
DocGo, Inc. <sup>(a)</sup>	9,348	92,732
Ensign Group, Inc. (The)	6,392	508,164
Fulgent Genetics, Inc. <sup>(a)</sup>	2,569	97,930
Hanger, Inc. <sup>(a)</sup>	4,420	82,742
HealthEquity, Inc. <sup>(a)(b)</sup>	9,762	655,714
Hims & Hers Health, Inc. <sup>(a)</sup>	14,090	78,622

Security	Shares	Value
<b>Health Care Providers &amp; Services (continued)</b>		
Innovage Holding Corp. <sup>(a)</sup>	2,186	\$ 12,854
Invitae Corp. <sup>(a)(b)</sup>	27,049	66,541
Joint Corp. (The) <sup>(a)</sup>	1,617	25,403
LHC Group, Inc. <sup>(a)</sup>	3,515	575,265
LifeStance Health Group, Inc. <sup>(a)</sup>	8,381	55,482
ModivCare, Inc. <sup>(a)</sup>	1,473	146,829
National HealthCare Corp.	1,502	95,137
National Research Corp. <sup>(b)</sup>	1,725	68,655
Oncology Institute, Inc. (The) <sup>(a)(b)</sup>	3,965	18,358
OPKO Health, Inc. <sup>(a)</sup>	48,843	92,313
Option Care Health, Inc. <sup>(a)</sup>	18,333	576,939
Owens & Minor, Inc.	8,653	208,537
P3 Health Partners, Inc. <sup>(a)</sup>	2,953	13,643
Patterson Cos., Inc. <sup>(b)</sup>	10,361	248,871
Pediatrix Medical Group, Inc. <sup>(a)</sup>	9,976	164,704
Pennant Group, Inc. (The) <sup>(a)</sup>	3,082	32,084
PetIQ, Inc. <sup>(a)</sup>	3,149	21,728
Privia Health Group, Inc. <sup>(a)(b)</sup>	5,176	176,295
Progyny, Inc. <sup>(a)</sup>	8,893	329,575
R1 RCM, Inc. <sup>(a)</sup>	17,562	325,424
RadNet, Inc. <sup>(a)(b)</sup>	5,992	121,937
Select Medical Holdings Corp. <sup>(b)</sup>	12,225	270,172
Sema4 Holdings Corp. <sup>(a)</sup>	18,354	16,106
Surgery Partners, Inc. <sup>(a)</sup>	4,607	107,804
US Physical Therapy, Inc.	1,542	117,223
		8,204,040

**Health Care Technology — 0.6%**

Allscripts Healthcare Solutions, Inc. <sup>(a)</sup>	13,229	201,478
American Well Corp., Class A <sup>(a)</sup>	26,631	95,605
Babylon Holdings Ltd., Class A <sup>(a)</sup>	12,642	5,971
Computer Programs & Systems, Inc. <sup>(a)(b)</sup>	1,729	48,204
Convey Health Solutions Holdings, Inc. <sup>(a)</sup>	2,360	24,804
Evolent Health, Inc., Class A <sup>(a)</sup>	9,749	350,281
Health Catalyst, Inc. <sup>(a)</sup>	6,254	60,664
HealthStream, Inc. <sup>(a)</sup>	2,970	63,142
Multiplan Corp., Class A <sup>(a)</sup>	43,871	125,471
NextGen Healthcare, Inc. <sup>(a)(b)</sup>	6,519	115,386
Nutex Health, Inc. <sup>(a)</sup>	4,502	6,753
OptimizeRx Corp. <sup>(a)</sup>	2,300	34,086
Pear Therapeutics, Inc. <sup>(a)</sup>	8,172	16,671
Phreesia, Inc. <sup>(a)</sup>	5,702	145,287
Schrodinger, Inc. <sup>(a)</sup>	6,265	156,500
Sharecare, Inc. <sup>(a)</sup>	35,153	66,791
Simulations Plus, Inc.	1,835	89,071
		1,606,165

**Hotels, Restaurants & Leisure — 2.3%**

Accel Entertainment, Inc. <sup>(a)</sup>	6,784	52,983
Bally's Corp. <sup>(a)</sup>	4,278	84,533
Biglari Holdings, Inc., Class B <sup>(a)</sup>	67	7,745
BJ's Restaurants, Inc. <sup>(a)</sup>	2,685	64,037
Bloomin' Brands, Inc. <sup>(b)</sup>	10,444	191,439
Bluegreen Vacations Holding Corp.	1,355	22,385
Bowlero Corp. <sup>(a)</sup>	4,516	55,592
Brinker International, Inc. <sup>(a)</sup>	5,044	125,999
Century Casinos, Inc. <sup>(a)</sup>	2,541	16,669
Cheesecake Factory, Inc. (The)	5,863	171,669
Chuy's Holdings, Inc. <sup>(a)</sup>	2,210	51,228
Cracker Barrel Old Country Store, Inc. <sup>(b)</sup>	2,679	248,022
Dave & Buster's Entertainment, Inc. <sup>(a)(b)</sup>	5,156	159,991
Denny's Corp. <sup>(a)(b)</sup>	6,672	62,784
Dine Brands Global, Inc.	1,833	116,505
El Pollo Loco Holdings, Inc. <sup>(a)</sup>	2,952	26,332
Everi Holdings, Inc. <sup>(a)</sup>	10,229	165,914
F45 Training Holdings, Inc. <sup>(a)</sup>	5,465	16,887

Schedule of Investments (unaudited) (continued)

September 30, 2022

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

Security	Shares	Value
<b>Hotels, Restaurants &amp; Leisure (continued)</b>		
First Watch Restaurant Group, Inc. <sup>(a)</sup>	1,264	\$ 18,303
Full House Resorts, Inc. <sup>(a)</sup>	3,953	22,216
Golden Entertainment, Inc. <sup>(a)</sup>	2,374	82,829
Hilton Grand Vacations, Inc. <sup>(a)</sup>	10,368	341,003
Inspirato, Inc. <sup>(a)</sup>	1,689	3,986
Inspired Entertainment, Inc. <sup>(a)</sup>	2,571	22,702
International Game Technology plc <sup>(b)</sup>	11,526	182,111
Jack in the Box, Inc.	2,472	183,101
Krispy Kreme, Inc. <sup>(b)</sup>	8,339	96,149
Kura Sushi USA, Inc., Class A <sup>(a)</sup>	524	38,556
Life Time Group Holdings, Inc. <sup>(a)(b)</sup>	4,576	44,616
Light & Wonder, Inc., Class A <sup>(a)(b)</sup>	11,117	476,697
Lindblad Expeditions Holdings, Inc. <sup>(a)(b)</sup>	4,188	28,311
Monarch Casino & Resort, Inc. <sup>(a)</sup>	1,525	85,613
NeoGames SA <sup>(a)</sup>	1,764	22,756
Noodles & Co. <sup>(a)</sup>	5,344	25,117
ONE Group Hospitality, Inc. (The) <sup>(a)(b)</sup>	3,303	21,932
Papa John's International, Inc. <sup>(b)</sup>	3,810	266,738
Portillo's, Inc., Class A <sup>(a)(b)</sup>	2,705	53,261
RCI Hospitality Holdings, Inc.	1,086	70,959
Red Rock Resorts, Inc., Class A	6,072	208,027
Rush Street Interactive, Inc. <sup>(a)</sup>	7,983	29,377
Ruth's Hospitality Group, Inc.	3,746	63,158
SeaWorld Entertainment, Inc. <sup>(a)</sup>	5,000	227,550
Shake Shack, Inc., Class A <sup>(a)(b)</sup>	4,380	197,012
Sonder Holdings, Inc. <sup>(a)(b)</sup>	22,619	37,548
Sweetgreen, Inc., Class A <sup>(a)</sup>	10,309	190,716
Target Hospitality Corp. <sup>(a)</sup>	3,320	41,898
Texas Roadhouse, Inc.	7,861	685,951
Vacasa, Inc., Class A <sup>(a)(b)</sup>	13,434	41,242
Wingstop, Inc.	3,557	446,119
Xponential Fitness, Inc., Class A <sup>(a)</sup>	2,174	39,697
		5,935,965

**Household Durables — 1.5%**

Aterian, Inc. <sup>(a)</sup>	7,070	8,767
Beazer Homes USA, Inc. <sup>(a)</sup>	3,302	31,930
Cavco Industries, Inc. <sup>(a)</sup>	1,040	213,990
Century Communities, Inc.	3,322	142,115
Dream Finders Homes, Inc., Class A <sup>(a)(b)</sup>	2,433	25,790
Ethan Allen Interiors, Inc.	2,628	55,556
GoPro, Inc., Class A <sup>(a)(b)</sup>	15,442	76,129
Green Brick Partners, Inc. <sup>(a)</sup>	3,253	69,549
Helen of Troy Ltd. <sup>(a)</sup>	2,828	272,732
Hovnanian Enterprises, Inc., Class A <sup>(a)</sup>	589	21,027
Installed Building Products, Inc.	2,825	228,797
iRobot Corp. <sup>(a)(b)</sup>	3,148	177,327
KB Home <sup>(b)</sup>	9,238	239,449
Landsea Homes Corp. <sup>(a)</sup>	1,327	6,330
La-Z-Boy, Inc.	5,168	116,642
Legacy Housing Corp. <sup>(a)</sup>	963	16,516
LGI Homes, Inc. <sup>(a)</sup>	2,395	194,881
Lifetime Brands, Inc.	1,000	6,770
Lovesac Co. (The) <sup>(a)</sup>	1,802	36,725
M/I Homes, Inc. <sup>(a)</sup>	3,362	121,805
MDC Holdings, Inc.	6,715	184,125
Meritage Homes Corp. <sup>(a)(b)</sup>	4,314	303,145
Purple Innovation, Inc. <sup>(a)(b)</sup>	6,667	27,001
Skyline Champion Corp. <sup>(a)(b)</sup>	6,279	331,971
Snap One Holdings Corp. <sup>(a)</sup>	2,210	22,409
Sonos, Inc. <sup>(a)</sup>	15,127	210,265
Taylor Morrison Home Corp. <sup>(a)</sup>	12,798	298,449
Traeger, Inc. <sup>(a)</sup>	4,596	12,961
TRI Pointe Homes, Inc. <sup>(a)</sup>	11,922	180,142
Tupperware Brands Corp. <sup>(a)</sup>	5,411	35,442
Universal Electronics, Inc. <sup>(a)</sup>	1,258	24,745

Security	Shares	Value
<b>Household Durables (continued)</b>		
Vizio Holding Corp., Class A <sup>(a)</sup>	7,878	\$ 68,854
Vuzix Corp. <sup>(a)</sup>	6,990	40,472
Weber, Inc., Class A <sup>(b)</sup>	3,138	20,617
		3,823,425

**Household Products — 0.3%**

Central Garden & Pet Co. <sup>(a)</sup>	1,281	46,167
Central Garden & Pet Co., Class A <sup>(a)</sup>	4,856	165,881
Energizer Holdings, Inc. <sup>(b)</sup>	8,035	202,000
WD-40 Co. <sup>(b)</sup>	1,629	286,280
		700,328

**Independent Power and Renewable Electricity Producers — 0.5%**

Altus Power, Inc. <sup>(a)</sup>	4,863	53,542
Clearway Energy, Inc.	4,103	119,397
Clearway Energy, Inc., Class C	9,789	311,780
Montauk Renewables, Inc. <sup>(a)(b)</sup>	7,477	130,399
Ormat Technologies, Inc.	5,373	463,152
Sunnova Energy International, Inc. <sup>(a)(b)</sup>	11,894	262,619
		1,340,889

**Industrial Conglomerates — 0.0%**

Brookfield Business Corp., Class A	3,016	66,654
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**Insurance — 2.0%**

Ambac Financial Group, Inc. <sup>(a)</sup>	5,361	68,353
American Equity Investment Life Holding Co.	8,580	319,948
AMERISAFE, Inc.	2,218	103,647
Argo Group International Holdings Ltd.	3,782	72,841
Bright Health Group, Inc. <sup>(a)(b)</sup>	22,411	23,532
BRP Group, Inc., Class A <sup>(a)(b)</sup>	7,078	186,505
CNO Financial Group, Inc.	13,347	239,846
Crawford & Co., Class A	2,365	13,575
Donegal Group, Inc., Class A	1,519	20,491
eHealth, Inc. <sup>(a)(b)</sup>	2,852	11,151
Employers Holdings, Inc.	3,300	113,817
Enstar Group Ltd. <sup>(a)</sup>	1,330	225,555
Genworth Financial, Inc., Class A <sup>(a)</sup>	61,267	214,434
Goosehead Insurance, Inc., Class A <sup>(a)</sup>	2,268	80,832
Greenlight Capital Re Ltd., Class A <sup>(a)</sup>	2,695	20,051
HCI Group, Inc.	839	32,889
Hippo Holdings, Inc. <sup>(a)(b)</sup>	1,885	34,931
Horace Mann Educators Corp.	4,848	171,086
Investors Title Co. <sup>(b)</sup>	120	16,920
James River Group Holdings Ltd.	3,796	86,587
Kinsale Capital Group, Inc. <sup>(b)</sup>	2,549	651,066
Lemonade, Inc. <sup>(a)</sup>	5,502	116,532
MBIA, Inc. <sup>(a)</sup>	5,521	50,793
Mercury General Corp.	3,294	93,615
National Western Life Group, Inc., Class A <sup>(b)</sup>	258	44,066
NI Holdings, Inc. <sup>(a)</sup>	1,275	17,034
Oscar Health, Inc., Class A <sup>(a)</sup>	13,716	68,443
Palomar Holdings, Inc. <sup>(a)</sup>	2,837	237,514
ProAssurance Corp.	6,229	121,528
RLI Corp.	4,610	471,972
Root, Inc., Class A <sup>(a)</sup>	900	7,092
Safety Insurance Group, Inc.	1,633	133,187
Selective Insurance Group, Inc.	7,038	572,893
Selectquote, Inc. <sup>(a)(b)</sup>	15,449	11,278
SiriusPoint Ltd. <sup>(a)</sup>	10,623	52,584
Stewart Information Services Corp. <sup>(b)</sup>	3,201	139,692
Tiptree, Inc.	2,438	26,233
Trean Insurance Group, Inc. <sup>(a)</sup>	3,366	11,444
Trupanion, Inc. <sup>(a)(b)</sup>	4,598	273,259
United Fire Group, Inc.	2,555	73,405

Schedule of Investments (unaudited) (continued)

September 30, 2022

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

Security	Shares	Value
<b>Insurance (continued)</b>		
Universal Insurance Holdings, Inc. . . . .	2,707	\$ 26,664
		5,257,285
<b>Interactive Media &amp; Services — 0.7%</b>		
Arena Group Holdings, Inc. (The) <sup>(a)</sup> . . . . .	1,316	17,240
Bumble, Inc., Class A <sup>(a)</sup> . . . . .	10,313	221,626
Cargurus, Inc. <sup>(a)</sup> . . . . .	12,204	172,931
Cars.com, Inc. <sup>(a)</sup> . . . . .	7,880	90,620
DHI Group, Inc. <sup>(a)(b)</sup> . . . . .	4,964	26,706
Eventbrite, Inc., Class A <sup>(a)</sup> . . . . .	8,953	54,434
EverQuote, Inc., Class A <sup>(a)</sup> . . . . .	2,151	14,670
fuboTV, Inc. <sup>(a)(b)</sup> . . . . .	20,682	73,421
Leafly Holdings, Inc. <sup>(a)</sup> . . . . .	1,304	885
MediaAlpha, Inc., Class A <sup>(a)</sup> . . . . .	3,268	28,595
Outbrain, Inc. <sup>(a)</sup> . . . . .	4,636	16,921
QuinStreet, Inc. <sup>(a)</sup> . . . . .	5,922	62,181
Shutterstock, Inc. <sup>(b)</sup> . . . . .	2,870	143,988
TrueCar, Inc. <sup>(a)</sup> . . . . .	8,527	12,876
Vimeo, Inc. <sup>(a)</sup> . . . . .	16,622	66,488
Vinco Ventures, Inc. <sup>(a)</sup> . . . . .	29,177	27,170
Wejo Group Ltd. <sup>(a)</sup> . . . . .	5,810	6,333
Yelp, Inc. <sup>(a)</sup> . . . . .	8,237	279,317
Ziff Davis, Inc. <sup>(a)</sup> . . . . .	5,381	368,491
ZipRecruiter, Inc., Class A <sup>(a)</sup> . . . . .	9,277	153,070
		1,837,963
<b>Internet &amp; Direct Marketing Retail — 0.4%</b>		
1-800-Flowers.com, Inc., Class A <sup>(a)</sup> . . . . .	3,249	21,086
1stdibs.com, Inc. <sup>(a)(b)</sup> . . . . .	2,479	15,593
aka Brands Holding Corp. <sup>(a)</sup> . . . . .	3,941	5,714
BARK, Inc. <sup>(a)</sup> . . . . .	13,878	25,258
CarParts.com, Inc. <sup>(a)(b)</sup> . . . . .	6,656	34,412
ContextLogic, Inc., Class A <sup>(a)</sup> . . . . .	66,075	48,492
Duluth Holdings, Inc., Class B <sup>(a)</sup> . . . . .	1,881	13,242
Groupon, Inc. <sup>(a)</sup> . . . . .	2,639	21,006
Lands' End, Inc. <sup>(a)</sup> . . . . .	1,728	13,340
Liquidity Services, Inc. <sup>(a)</sup> . . . . .	3,183	51,756
Lulu's Fashion Lounge Holdings, Inc. <sup>(a)</sup> . . . . .	1,909	8,896
Overstock.com, Inc. <sup>(a)(b)</sup> . . . . .	5,060	123,211
PetMed Express, Inc. <sup>(b)</sup> . . . . .	2,223	43,393
Porch Group, Inc. <sup>(a)</sup> . . . . .	9,074	20,416
Poshmark, Inc., Class A <sup>(a)</sup> . . . . .	5,336	83,615
Quotient Technology, Inc. <sup>(a)</sup> . . . . .	8,683	20,058
Qurate Retail, Inc. . . . .	40,651	81,708
RealReal, Inc. (The) <sup>(a)</sup> . . . . .	12,306	18,459
Rent the Runway, Inc., Class A <sup>(a)</sup> . . . . .	5,424	11,933
Revolve Group, Inc., Class A <sup>(a)(b)</sup> . . . . .	4,741	102,832
RumbleON, Inc., Class B <sup>(a)</sup> . . . . .	1,202	20,338
Stitch Fix, Inc., Class A <sup>(a)</sup> . . . . .	9,565	37,782
ThredUp, Inc., Class A <sup>(a)</sup> . . . . .	6,815	12,540
Vivid Seats, Inc., Class A . . . . .	2,872	22,000
Xometry, Inc., Class A <sup>(a)(b)</sup> . . . . .	3,923	222,787
		1,079,867
<b>IT Services — 2.1%</b>		
AvidXchange Holdings, Inc. <sup>(a)</sup> . . . . .	17,020	143,308
BigCommerce Holdings, Inc. <sup>(a)</sup> . . . . .	7,446	110,201
Brightcove, Inc. <sup>(a)</sup> . . . . .	3,917	24,677
Cantaloupe, Inc. <sup>(a)</sup> . . . . .	6,923	24,092
Cass Information Systems, Inc. . . . .	1,674	58,071
Cerberus Cyber Sentinel Corp. <sup>(a)</sup> . . . . .	5,303	15,644
Conduent, Inc. <sup>(a)</sup> . . . . .	19,803	66,142
Core Scientific, Inc. <sup>(a)</sup> . . . . .	32,041	41,653
CSG Systems International, Inc. . . . .	3,774	199,569
Cyxtera Technologies, Inc. <sup>(a)</sup> . . . . .	4,942	20,163
DigitalOcean Holdings, Inc. <sup>(a)(b)</sup> . . . . .	8,263	298,873

Security	Shares	Value
<b>IT Services (continued)</b>		
Edgio, Inc. <sup>(a)</sup> . . . . .	17,629	\$ 49,009
EVERTEC, Inc. . . . .	7,128	223,463
Evo Payments, Inc., Class A <sup>(a)</sup> . . . . .	5,594	186,280
ExlService Holdings, Inc. <sup>(a)</sup> . . . . .	3,819	562,768
Fastly, Inc., Class A <sup>(a)</sup> . . . . .	12,955	118,668
Flywire Corp. <sup>(a)</sup> . . . . .	6,629	152,202
Grid Dynamics Holdings, Inc. <sup>(a)</sup> . . . . .	5,587	104,644
Hackett Group, Inc. (The) . . . . .	3,173	56,226
I3 Verticals, Inc., Class A <sup>(a)</sup> . . . . .	2,624	52,559
IBEX Holdings Ltd. <sup>(a)</sup> . . . . .	765	14,206
Information Services Group, Inc. . . . .	4,126	19,640
International Money Express, Inc. <sup>(a)</sup> . . . . .	4,081	93,006
Marqeta, Inc., Class A <sup>(a)</sup> . . . . .	51,347	365,591
Maximus, Inc. . . . .	7,053	408,157
MoneyGram International, Inc. <sup>(a)</sup> . . . . .	11,564	120,266
Paya Holdings, Inc., Class A <sup>(a)</sup> . . . . .	11,118	67,931
Payoneer Global, Inc. <sup>(a)</sup> . . . . .	25,135	152,067
Paysafe Ltd. <sup>(a)</sup> . . . . .	39,263	54,183
Perficient, Inc. <sup>(a)</sup> . . . . .	4,013	260,925
PFSweb, Inc. <sup>(a)</sup> . . . . .	1,918	17,876
Priority Technology Holdings, Inc. <sup>(a)</sup> . . . . .	1,951	8,799
Rackspace Technology, Inc. <sup>(a)</sup> . . . . .	7,639	31,167
Remitly Global, Inc. <sup>(a)</sup> . . . . .	11,714	130,260
Repay Holdings Corp. <sup>(a)</sup> . . . . .	10,324	72,887
Sabre Corp. <sup>(a)</sup> . . . . .	39,077	201,246
SolarWinds Corp. <sup>(a)</sup> . . . . .	5,606	43,446
Squarespace, Inc., Class A <sup>(a)</sup> . . . . .	3,638	77,708
StoneCo Ltd., Class A <sup>(a)</sup> . . . . .	33,098	315,424
TTEC Holdings, Inc. . . . .	2,194	97,216
Tucows, Inc., Class A <sup>(a)(b)</sup> . . . . .	1,020	38,158
Unisys Corp. <sup>(a)</sup> . . . . .	7,794	58,845
Verra Mobility Corp. <sup>(a)</sup> . . . . .	16,868	259,261
		5,416,477
<b>Leisure Products — 0.4%</b>		
Acushnet Holdings Corp. <sup>(b)</sup> . . . . .	3,745	162,870
AMMO, Inc. <sup>(a)(b)</sup> . . . . .	10,187	29,848
Clarus Corp. . . . .	2,888	38,901
Johnson Outdoors, Inc., Class A . . . . .	635	32,582
Latham Group, Inc. <sup>(a)</sup> . . . . .	5,052	18,137
Malibu Boats, Inc., Class A <sup>(a)</sup> . . . . .	2,472	118,631
Marine Products Corp. . . . .	1,562	13,215
MasterCraft Boat Holdings, Inc. <sup>(a)</sup> . . . . .	2,195	41,376
Smith & Wesson Brands, Inc. . . . .	5,641	58,497
Solo Brands, Inc., Class A <sup>(a)</sup> . . . . .	3,296	12,525
Sturm Ruger & Co., Inc. . . . .	2,027	102,951
Topgolf Callaway Brands Corp. <sup>(a)</sup> . . . . .	16,628	320,255
Vista Outdoor, Inc. <sup>(a)</sup> . . . . .	6,488	157,788
		1,107,576
<b>Life Sciences Tools &amp; Services — 0.7%<sup>(a)</sup></b>		
AbCellera Biologics, Inc. . . . .	24,042	237,775
Absci Corp. . . . .	6,346	19,863
Adaptive Biotechnologies Corp. . . . .	12,943	92,154
Akoya Biosciences, Inc. . . . .	1,775	20,856
Berkeley Lights, Inc. . . . .	7,284	20,832
Bionano Genomics, Inc. <sup>(b)</sup> . . . . .	33,551	61,398
Codexis, Inc. . . . .	7,084	42,929
Cytek Biosciences, Inc. . . . .	13,256	195,128
Inotiv, Inc. . . . .	2,066	34,812
MaxCyte, Inc. . . . .	10,631	69,102
Medpace Holdings, Inc. <sup>(b)</sup> . . . . .	3,004	472,139
NanoString Technologies, Inc. . . . .	5,292	67,579
Nautilus Biotechnology, Inc. . . . .	5,534	11,732
NeoGenomics, Inc. . . . .	15,084	129,873
Pacific Biosciences of California, Inc. . . . .	26,224	152,230

Schedule of Investments (unaudited) (continued)

September 30, 2022

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

Security	Shares	Value
<b>Life Sciences Tools &amp; Services (continued)</b>		
Quanterix Corp.	3,681	\$ 40,565
Quantum-Si, Inc.	10,604	29,161
Science 37 Holdings, Inc.	7,228	11,637
Seer, Inc. <sup>(b)</sup>	5,989	46,355
Singular Genomics Systems, Inc. <sup>(b)</sup>	8,089	20,223
SomaLogic, Inc.	17,374	50,385
		1,826,728
<b>Machinery — 3.6%</b>		
Alamo Group, Inc.	1,186	145,012
Albany International Corp., Class A	3,533	278,506
Altra Industrial Motion Corp.	7,731	259,916
Astec Industries, Inc.	2,763	86,178
Barnes Group, Inc. <sup>(b)</sup>	5,809	167,764
Berkshire Grey, Inc. <sup>(a)</sup>	5,667	9,634
Blue Bird Corp. <sup>(a)</sup>	2,234	18,654
Chart Industries, Inc. <sup>(a)</sup>	4,320	796,392
CIRCOR International, Inc. <sup>(a)</sup>	2,124	35,025
Columbus McKinnon Corp.	3,321	86,877
Desktop Metal, Inc., Class A <sup>(a)(b)</sup>	30,698	79,508
Douglas Dynamics, Inc.	2,622	73,468
Energy Recovery, Inc. <sup>(a)</sup>	6,479	140,854
Enerpac Tool Group Corp. <sup>(a)</sup>	7,030	125,345
EnPro Industries, Inc. <sup>(b)</sup>	2,449	208,116
ESCO Technologies, Inc. <sup>(b)</sup>	3,037	223,037
Evoqua Water Technologies Corp. <sup>(a)</sup>	13,986	462,517
Fathom Digital Manufacturing C <sup>(a)(b)</sup>	1,804	3,662
Federal Signal Corp. <sup>(b)</sup>	7,090	264,599
Franklin Electric Co., Inc.	5,459	446,055
Gorman-Rupp Co. (The) <sup>(b)</sup>	2,709	64,447
Greenbrier Cos., Inc. (The)	3,729	90,503
Helios Technologies, Inc.	3,806	192,584
Hillenbrand, Inc.	8,042	295,302
Hillman Solutions Corp. <sup>(a)</sup>	15,626	117,820
Hydrofarm Holdings Group, Inc. <sup>(a)</sup>	6,436	12,486
Hyllion Holdings Corp., Class A <sup>(a)</sup>	16,191	46,468
Hyster-Yale Materials Handling, Inc.	1,227	26,393
Hyzon Motors, Inc. <sup>(a)</sup>	10,193	17,328
John Bean Technologies Corp.	3,748	322,328
Kadant, Inc.	1,356	226,194
Kennametal, Inc. <sup>(b)</sup>	9,839	202,487
Lightning eMotors, Inc. <sup>(a)(b)</sup>	4,545	7,045
Lindsay Corp.	1,300	186,264
Luxfer Holdings plc	3,156	45,762
Manitowoc Co., Inc. (The) <sup>(a)</sup>	4,666	36,162
Markforged Holding Corp. <sup>(a)(b)</sup>	12,785	25,314
Microvast Holdings, Inc. <sup>(a)</sup>	19,798	35,834
Miller Industries, Inc.	1,125	23,951
Mueller Industries, Inc.	6,651	395,335
Mueller Water Products, Inc., Class A	18,440	189,379
Nikola Corp. <sup>(a)(b)</sup>	35,591	125,280
Omega Flex, Inc. <sup>(b)</sup>	375	34,733
Proterra, Inc. <sup>(a)</sup>	25,670	127,837
Proto Labs, Inc. <sup>(a)</sup>	3,307	120,474
RBC Bearings, Inc. <sup>(a)(b)</sup>	3,379	702,190
REV Group, Inc.	4,239	46,756
Sarcos Technology & Robotics Corp. <sup>(a)(b)</sup>	12,731	28,263
Shyft Group, Inc. (The)	4,015	82,026
SPX Technologies, Inc. <sup>(a)(b)</sup>	5,054	279,082
Standex International Corp.	1,469	119,944
Tennant Co.	2,187	123,697
Terex Corp. <sup>(b)</sup>	8,054	239,526
Titan International, Inc. <sup>(a)</sup>	6,023	73,119
Trinity Industries, Inc.	9,566	204,234
Velo3D, Inc. <sup>(a)</sup>	6,545	25,787
Wabash National Corp.	6,059	94,278

Security	Shares	Value
<b>Machinery (continued)</b>		
Watts Water Technologies, Inc., Class A	3,242	\$ 407,617
Xos, Inc. <sup>(a)</sup>	6,353	7,624
		9,312,972
<b>Marine — 0.2%</b>		
Costamare, Inc. <sup>(b)</sup>	6,404	57,316
Eagle Bulk Shipping, Inc. <sup>(b)</sup>	1,558	67,274
Eneti, Inc.	2,657	17,722
Genco Shipping & Trading Ltd.	4,286	53,704
Golden Ocean Group Ltd.	14,197	106,052
Matson, Inc.	4,528	278,562
Safe Bulkers, Inc. <sup>(b)</sup>	9,571	23,640
		604,270
<b>Media — 0.9%</b>		
AdTheorent Holding Co., Inc. <sup>(a)</sup>	2,317	4,981
Advantage Solutions, Inc., Class A <sup>(a)</sup>	9,113	19,411
AMC Networks, Inc., Class A <sup>(a)</sup>	3,512	71,294
Audacy, Inc., Class A <sup>(a)(b)</sup>	14,977	5,783
Boston Omaha Corp., Class A <sup>(a)</sup>	2,421	55,780
Cardlytics, Inc. <sup>(a)</sup>	3,814	35,852
Clear Channel Outdoor Holdings, Inc. <sup>(a)</sup>	43,610	59,746
Cumulus Media, Inc., Class A <sup>(a)</sup>	2,146	15,086
Daily Journal Corp. <sup>(a)</sup>	123	31,536
Entravision Communications Corp., Class A	6,098	24,209
EW Scripps Co. (The), Class A <sup>(a)(b)</sup>	7,028	79,206
Gambling.com Group Ltd. <sup>(a)</sup>	1,007	7,653
Gannett Co., Inc. <sup>(a)(b)</sup>	18,552	28,385
Gray Television, Inc.	10,125	144,990
iHeartMedia, Inc., Class A <sup>(a)</sup>	14,446	105,889
Innovid Corp. <sup>(a)(b)</sup>	9,133	24,750
Integral Ad Science Holding Corp. <sup>(a)</sup>	4,565	33,051
John Wiley & Sons, Inc., Class A	5,148	193,359
Loyalty Ventures, Inc. <sup>(a)</sup>	2,329	2,818
Magnite, Inc. <sup>(a)</sup>	15,282	100,403
PubMatic, Inc., Class A <sup>(a)</sup>	4,845	80,572
Scholastic Corp.	3,534	108,706
Sinclair Broadcast Group, Inc., Class A	4,837	87,501
Stagwell, Inc. <sup>(a)</sup>	9,068	63,023
TechTarget, Inc. <sup>(a)</sup>	3,187	188,670
TEGNA, Inc.	26,274	543,346
Thryv Holdings, Inc. <sup>(a)</sup>	2,951	67,371
Urban One, Inc. <sup>(a)</sup>	2,778	13,118
WideOpenWest, Inc. <sup>(a)</sup>	6,242	76,589
		2,273,078
<b>Metals &amp; Mining — 1.4%</b>		
5E Advanced Materials, Inc. <sup>(a)</sup>	3,750	38,100
Alpha Metallurgical Resources, Inc.	1,956	267,659
Arconic Corp. <sup>(a)(b)</sup>	12,101	206,201
ATI, Inc. <sup>(a)</sup>	14,705	391,300
Carpenter Technology Corp.	5,739	178,712
Century Aluminum Co. <sup>(a)</sup>	6,320	33,370
Coeur Mining, Inc. <sup>(a)</sup>	33,570	114,809
Commercial Metals Co.	14,277	506,548
Compass Minerals International, Inc.	4,068	156,740
Constellation SE, Class A <sup>(a)(b)</sup>	14,644	148,490
Dakota Gold Corp. <sup>(a)</sup>	5,897	17,986
Haynes International, Inc.	1,355	47,588
Hecla Mining Co. <sup>(b)</sup>	65,204	256,904
Hycroft Mining Holding Corp. <sup>(a)</sup>	17,525	10,594
Ivanhoe Electric, Inc. <sup>(a)</sup>	1,543	12,730
Kaiser Aluminum Corp. <sup>(b)</sup>	1,906	116,933
Materion Corp.	2,443	195,440
Novagold Resources, Inc. <sup>(a)</sup>	28,296	132,708
Olympic Steel, Inc.	985	22,468

Schedule of Investments (unaudited) (continued)

September 30, 2022

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

Security	Shares	Value
<b>Metals &amp; Mining (continued)</b>		
Piedmont Lithium, Inc. <sup>(a)(b)</sup>	2,016	\$ 107,836
PolyMet Mining Corp. <sup>(a)</sup>	3,229	9,299
Ramaco Resources, Inc.	2,603	23,947
Ryerson Holding Corp.	2,205	56,757
Schnitzer Steel Industries, Inc., Class A	3,180	90,503
SunCoke Energy, Inc.	10,374	60,273
TimkenSteel Corp. <sup>(a)</sup>	5,637	84,499
Warrior Met Coal, Inc.	6,058	172,289
Worthington Industries, Inc.	3,694	140,889
		3,601,572
<b>Mortgage Real Estate Investment Trusts (REITs) — 1.2%</b>		
AFC Gamma, Inc.	2,019	30,891
Angel Oak Mortgage, Inc.	1,478	17,706
Apollo Commercial Real Estate Finance, Inc. <sup>(b)</sup>	16,969	140,843
Arbor Realty Trust, Inc.	19,231	221,156
Ares Commercial Real Estate Corp.	5,800	60,610
ARMOUR Residential REIT, Inc.	12,102	58,937
Blackstone Mortgage Trust, Inc., Class A <sup>(b)</sup>	20,635	481,621
BrightSpire Capital, Inc., Class A	11,222	70,811
Broadmark Realty Capital, Inc. <sup>(b)</sup>	15,450	78,949
Chicago Atlantic Real Estate Finance, Inc. <sup>(b)</sup>	617	8,891
Chimera Investment Corp. <sup>(b)</sup>	28,130	146,839
Claros Mortgage Trust, Inc.	10,680	125,383
Dynex Capital, Inc.	4,220	49,163
Ellington Financial, Inc. <sup>(b)</sup>	6,966	79,203
Franklin BSP Realty Trust, Inc. <sup>(b)</sup>	9,775	105,277
Granite Point Mortgage Trust, Inc.	6,283	40,463
Hannon Armstrong Sustainable Infrastructure Capital, Inc. <sup>(b)</sup>	10,114	302,712
Invesco Mortgage Capital, Inc. <sup>(b)</sup>	3,876	43,024
KKR Real Estate Finance Trust, Inc. <sup>(b)</sup>	6,007	97,614
Ladder Capital Corp.	13,296	119,132
MFA Financial, Inc.	11,917	92,714
New York Mortgage Trust, Inc.	46,798	109,507
Nexpoint Real Estate Finance, Inc.	910	13,632
Orchid Island Capital, Inc. <sup>(b)</sup>	4,131	33,874
PennyMac Mortgage Investment Trust	10,681	125,822
Ready Capital Corp. <sup>(b)</sup>	8,596	87,163
Redwood Trust, Inc.	14,113	81,009
TPG RE Finance Trust, Inc.	8,122	56,854
Two Harbors Investment Corp. <sup>(b)</sup>	40,474	134,374
		3,014,174
<b>Multiline Retail — 0.1%</b>		
Big Lots, Inc. <sup>(b)</sup>	3,538	55,228
Dillard's, Inc., Class A	471	128,470
Franchise Group, Inc. <sup>(b)</sup>	3,380	82,134
		265,832
<b>Multi-Utilities — 0.5%</b>		
Avista Corp.	8,428	312,257
Black Hills Corp. <sup>(b)</sup>	7,783	527,143
NorthWestern Corp. <sup>(b)</sup>	6,434	317,068
Unitil Corp.	1,938	90,020
		1,246,488
<b>Oil, Gas &amp; Consumable Fuels — 4.5%</b>		
Aemetis, Inc. <sup>(a)</sup>	3,668	22,448
Alto Ingredients, Inc. <sup>(a)</sup>	8,531	31,053
Amplify Energy Corp. <sup>(a)(b)</sup>	4,141	27,206
Arch Resources, Inc.	1,825	216,445
Archaea Energy, Inc. <sup>(a)</sup>	6,938	124,953
Ardmore Shipping Corp. <sup>(a)</sup>	4,047	36,949
Battalion Oil Corp. <sup>(a)</sup>	145	1,726
Berry Corp. <sup>(b)</sup>	9,538	71,535
Brigham Minerals, Inc., Class A <sup>(b)</sup>	6,234	153,793

Security	Shares	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
California Resources Corp.	8,982	\$ 345,178
Callon Petroleum Co. <sup>(a)</sup>	5,751	201,343
Centrus Energy Corp., Class A <sup>(a)</sup>	1,127	46,184
Chord Energy Corp. <sup>(b)</sup>	4,909	671,404
Civitas Resources, Inc. <sup>(b)</sup>	8,716	500,211
Clean Energy Fuels Corp. <sup>(a)</sup>	20,123	107,457
CNX Resources Corp. <sup>(a)(b)</sup>	22,137	343,788
Comstock Resources, Inc. <sup>(a)</sup>	10,924	188,876
CONSOL Energy, Inc. <sup>(b)</sup>	4,053	260,689
Crescent Energy Co., Class A <sup>(b)</sup>	4,057	54,648
CVR Energy, Inc.	3,693	107,023
Delek US Holdings, Inc.	8,605	233,540
Denbury, Inc. <sup>(a)</sup>	5,918	510,487
DHT Holdings, Inc.	16,010	121,036
Dorian LPG Ltd.	3,663	49,707
Earthstone Energy, Inc., Class A <sup>(a)</sup>	5,020	61,846
Empire Petroleum Corp. <sup>(a)(b)</sup>	1,392	18,305
Energy Fuels, Inc. <sup>(a)(b)</sup>	18,202	111,396
Equitrans Midstream Corp. <sup>(b)</sup>	48,789	364,942
Excelerate Energy, Inc., Class A	2,154	50,404
FLEX LNG Ltd.	3,310	104,828
Frontline Ltd.	14,916	163,032
Gevo, Inc. <sup>(a)(b)</sup>	23,669	53,965
Golar LNG Ltd. <sup>(a)</sup>	11,717	291,988
Green Plains, Inc. <sup>(a)</sup>	4,336	126,048
Gulfport Energy Corp. <sup>(a)</sup>	1,382	122,017
HighPeak Energy, Inc.	720	15,595
International Seaways, Inc. <sup>(b)</sup>	5,956	209,234
Kinetik Holdings, Inc., Class A	2,143	69,819
Kosmos Energy Ltd. <sup>(a)(b)</sup>	53,489	276,538
Laredo Petroleum, Inc. <sup>(a)</sup>	1,988	124,946
Magnolia Oil & Gas Corp., Class A	19,762	391,485
Matador Resources Co.	13,336	652,397
Murphy Oil Corp.	17,372	610,973
NACCO Industries, Inc., Class A	471	22,151
NextDecade Corp. <sup>(a)</sup>	3,590	21,612
Nordic American Tankers Ltd.	22,732	60,694
Northern Oil and Gas, Inc.	7,950	217,909
Par Pacific Holdings, Inc. <sup>(a)</sup>	5,837	95,785
PBF Energy, Inc., Class A <sup>(a)(b)</sup>	11,435	402,055
Peabody Energy Corp. <sup>(a)(b)</sup>	14,052	348,771
Permian Resources Corp. <sup>(a)</sup>	24,030	163,404
Ranger Oil Corp.	2,511	78,971
REX American Resources Corp. <sup>(a)</sup>	1,938	54,109
Riley Exploration Permian, Inc.	1,248	23,687
Ring Energy, Inc. <sup>(a)</sup>	10,037	23,286
SandRidge Energy, Inc. <sup>(a)</sup>	2,484	40,514
Scorpio Tankers, Inc. <sup>(b)</sup>	5,818	244,589
SFL Corp. Ltd.	14,159	128,988
SilverBow Resources, Inc. <sup>(a)</sup>	1,362	36,611
Sitio Royalties Corp. <sup>(b)</sup>	1,427	31,551
SM Energy Co.	14,289	537,409
Talos Energy, Inc. <sup>(a)</sup>	7,723	128,588
Teekay Corp. <sup>(a)</sup>	8,555	30,712
Teekay Tankers Ltd., Class A <sup>(a)</sup>	2,735	75,322
Tellurian, Inc. <sup>(a)</sup>	61,231	146,342
Uranium Energy Corp. <sup>(a)</sup>	37,816	132,356
Ur-Energy, Inc. <sup>(a)</sup>	28,575	31,147
VAALCO Energy, Inc.	6,787	29,591
Vertex Energy, Inc. <sup>(a)</sup>	6,279	39,118
W&T Offshore, Inc. <sup>(a)</sup>	10,740	62,936
World Fuel Services Corp.	7,355	172,401
		11,628,046

Schedule of Investments (unaudited) (continued)

September 30, 2022

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

Security	Shares	Value
<b>Paper &amp; Forest Products — 0.1%</b>		
Clearwater Paper Corp. <sup>(a)</sup>	1,927	\$ 72,455
Glatfelter Corp.	5,324	16,558
Resolute Forest Products, Inc. <sup>(a)</sup>	5,335	106,700
Sylvamo Corp.	4,122	139,736
		335,449
<b>Personal Products — 0.7%</b>		
Beauty Health Co. (The), Class A <sup>(a)(b)</sup>	11,580	136,528
BellRing Brands, Inc. <sup>(a)</sup>	15,474	318,919
Edgewell Personal Care Co. <sup>(b)</sup>	6,034	225,672
elf Beauty, Inc. <sup>(a)</sup>	5,754	216,465
Herbalife Nutrition Ltd. <sup>(a)(b)</sup>	11,457	227,880
Honest Co., Inc. (The) <sup>(a)</sup>	7,109	24,882
Inter Parfums, Inc.	2,139	161,409
Medifast, Inc.	1,320	143,035
Nature's Sunshine Products, Inc. <sup>(a)</sup>	1,858	15,310
Nu Skin Enterprises, Inc., Class A.	5,949	198,518
Thorne HealthTech, Inc. <sup>(a)</sup>	1,453	6,873
USANA Health Sciences, Inc. <sup>(a)</sup>	1,304	73,089
Veru, Inc. <sup>(a)(b)</sup>	7,673	88,393
		1,836,973
<b>Pharmaceuticals — 1.7%</b>		
Aclaris Therapeutics, Inc. <sup>(a)</sup>	7,590	119,467
Aerie Pharmaceuticals, Inc. <sup>(a)</sup>	5,610	84,879
Amneal Pharmaceuticals, Inc. <sup>(a)</sup>	13,331	26,929
Amphastar Pharmaceuticals, Inc. <sup>(a)</sup>	4,598	129,204
Amylyx Pharmaceuticals, Inc. <sup>(a)</sup>	4,139	116,513
AN2 Therapeutics, Inc. <sup>(a)(b)</sup>	974	16,928
ANI Pharmaceuticals, Inc. <sup>(a)</sup>	1,537	49,399
Arvinas, Inc. <sup>(a)</sup>	5,731	254,972
Atea Pharmaceuticals, Inc. <sup>(a)</sup>	8,884	50,550
Athira Pharma, Inc. <sup>(a)</sup>	4,783	14,205
Axsome Therapeutics, Inc. <sup>(a)</sup>	3,506	156,438
Cara Therapeutics, Inc. <sup>(a)</sup>	5,499	51,471
Cassava Sciences, Inc. <sup>(a)(b)</sup>	4,563	190,825
CinCor Pharma, Inc. <sup>(a)</sup>	2,342	76,864
Collegium Pharmaceutical, Inc. <sup>(a)</sup>	3,900	62,478
Corcept Therapeutics, Inc. <sup>(a)(b)</sup>	10,239	262,528
DICE Therapeutics, Inc. <sup>(a)</sup>	3,296	66,843
Edgewise Therapeutics, Inc. <sup>(a)</sup>	3,451	33,958
Esperion Therapeutics, Inc. <sup>(a)</sup>	8,172	54,752
Evolus, Inc. <sup>(a)</sup>	4,536	36,515
EyePoint Pharmaceuticals, Inc. <sup>(a)</sup>	3,102	24,537
Fulcrum Therapeutics, Inc. <sup>(a)</sup>	4,109	33,242
Harmony Biosciences Holdings, Inc. <sup>(a)</sup>	3,044	134,819
Innoviva, Inc. <sup>(a)</sup>	7,346	85,287
Intra-Cellular Therapies, Inc. <sup>(a)</sup>	10,794	502,245
Liquidia Corp. <sup>(a)</sup>	5,540	30,138
Nektar Therapeutics <sup>(a)</sup>	21,067	67,414
NGM Biopharmaceuticals, Inc. <sup>(a)</sup>	4,552	59,540
Nuvation Bio, Inc., Class A <sup>(a)</sup>	13,513	30,269
Ocular Therapeutix, Inc. <sup>(a)</sup>	8,761	36,358
Pacira BioSciences, Inc. <sup>(a)(b)</sup>	5,267	280,152
Phathom Pharmaceuticals, Inc. <sup>(a)</sup>	2,608	28,897
Phibro Animal Health Corp., Class A	2,402	31,922
Prestige Consumer Healthcare, Inc. <sup>(a)</sup>	5,914	294,695
Provention Bio, Inc. <sup>(a)</sup>	6,503	29,263
Reata Pharmaceuticals, Inc., Class A <sup>(a)</sup>	3,296	82,828
Relmada Therapeutics, Inc. <sup>(a)</sup>	3,359	124,350
Revance Therapeutics, Inc. <sup>(a)</sup>	8,329	224,883
SIGA Technologies, Inc.	5,358	55,187
Supernus Pharmaceuticals, Inc. <sup>(a)</sup>	5,859	198,327
Tarsus Pharmaceuticals, Inc. <sup>(a)</sup>	2,105	36,038
Theravance Biopharma, Inc. <sup>(a)</sup>	7,563	76,689
Theseus Pharmaceuticals, Inc. <sup>(a)</sup>	2,674	15,509

Security	Shares	Value
<b>Pharmaceuticals (continued)</b>		
Tricida, Inc. <sup>(a)</sup>	3,866	\$ 40,516
Ventyx Biosciences, Inc. <sup>(a)(b)</sup>	2,602	90,836
Xeris Biopharma Holdings, Inc. <sup>(a)</sup>	15,370	23,977
		4,493,636
<b>Professional Services — 1.7%</b>		
Alight, Inc., Class A <sup>(a)(b)</sup>	40,524	297,041
ASGN, Inc. <sup>(a)</sup>	5,815	525,501
Atlas Technical Consultants, Inc. <sup>(a)(b)</sup>	1,900	12,635
Barrett Business Services, Inc.	780	60,840
CBIZ, Inc. <sup>(a)</sup>	5,842	249,921
CRA International, Inc. <sup>(b)</sup>	841	74,630
Exponent, Inc.	5,955	522,075
First Advantage Corp. <sup>(a)</sup>	7,098	91,067
Forrester Research, Inc. <sup>(a)</sup>	1,239	44,616
Franklin Covey Co. <sup>(a)</sup>	1,417	64,318
Heidrick & Struggles International, Inc.	2,229	57,932
HireRight Holdings Corp. <sup>(a)(b)</sup>	2,630	40,134
Huron Consulting Group, Inc. <sup>(a)</sup>	2,441	161,716
ICF International, Inc.	2,213	241,261
Insperty, Inc.	4,295	438,477
Kelly Services, Inc., Class A.	4,184	56,861
Kforce, Inc.	2,465	144,572
Korn Ferry	6,355	298,367
Legalzoom.com, Inc. <sup>(a)</sup>	11,373	97,467
Planet Labs PBC <sup>(a)</sup>	18,052	98,022
Red Violet, Inc. <sup>(a)</sup>	1,100	19,052
Resources Connection, Inc.	4,061	73,382
Skillssoft Corp. <sup>(a)(b)</sup>	9,424	17,246
Spire Global, Inc. <sup>(a)</sup>	14,521	15,683
Sterling Check Corp. <sup>(a)</sup>	2,749	48,492
TriNet Group, Inc. <sup>(a)</sup>	4,453	317,143
TrueBlue, Inc. <sup>(a)</sup>	3,719	70,958
Upwork, Inc. <sup>(a)</sup>	14,292	194,657
Willdan Group, Inc. <sup>(a)(b)</sup>	1,339	19,831
		4,353,897
<b>Real Estate Management &amp; Development — 0.7%</b>		
American Realty Investors, Inc. <sup>(a)</sup>	451	7,180
Anywhere Real Estate, Inc. <sup>(a)</sup>	13,503	109,509
Compass, Inc., Class A <sup>(a)</sup>	33,057	76,692
Cushman & Wakefield plc <sup>(a)</sup>	19,001	217,561
DigitalBridge Group, Inc.	19,078	238,666
Doma Holdings, Inc. <sup>(a)(b)</sup>	15,898	6,986
Douglas Elliman, Inc. <sup>(b)</sup>	9,949	40,791
eXp World Holdings, Inc. <sup>(b)</sup>	8,079	90,566
Forestar Group, Inc. <sup>(a)</sup>	2,206	24,685
FRP Holdings, Inc. <sup>(a)</sup>	861	46,804
Kennedy-Wilson Holdings, Inc. <sup>(b)</sup>	14,171	219,084
Marcus & Millichap, Inc.	3,000	98,340
Newmark Group, Inc., Class A	17,162	138,326
Offerpad Solutions, Inc. <sup>(a)</sup>	7,925	9,589
RE/MAX Holdings, Inc., Class A	2,229	42,150
Redfin Corp. <sup>(a)</sup>	12,169	71,067
RMR Group, Inc. (The), Class A	1,603	37,975
Seritage Growth Properties, Class A <sup>(a)(b)</sup>	4,723	42,601
St. Joe Co. (The)	4,023	128,857
Stratus Properties, Inc.	685	15,960
Tejon Ranch Co. <sup>(a)</sup>	2,764	39,802
Transcontinental Realty Investors, Inc. <sup>(a)</sup>	183	7,384
		1,710,575
<b>Road &amp; Rail — 0.6%</b>		
ArcBest Corp. <sup>(b)</sup>	2,942	213,972
Bird Global, Inc., Class A <sup>(a)</sup>	19,902	7,023
Covenant Logistics Group, Inc., Class A	1,325	38,027

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
<b>Road &amp; Rail (continued)</b>		
Daseke, Inc. <sup>(a)</sup>	5,022	\$ 27,169
Heartland Express, Inc.	5,363	76,745
Marten Transport Ltd. <sup>(b)</sup>	6,848	131,208
PAM Transportation Services, Inc. <sup>(a)</sup>	707	21,889
Saia, Inc. <sup>(a)</sup>	3,130	594,700
TuSimple Holdings, Inc., Class A <sup>(a)</sup>	16,245	123,462
Universal Logistics Holdings, Inc.	814	25,820
Werner Enterprises, Inc. <sup>(b)</sup>	7,137	268,351
		1,528,366

**Semiconductors & Semiconductor Equipment — 2.3%**

ACM Research, Inc., Class A <sup>(a)(b)</sup>	5,566	69,352
Alpha & Omega Semiconductor Ltd. <sup>(a)</sup>	2,531	77,854
Ambarella, Inc. <sup>(a)</sup>	4,276	240,226
Amkor Technology, Inc.	12,002	204,634
Atomera, Inc. <sup>(a)</sup>	2,344	23,745
Axcelis Technologies, Inc. <sup>(a)</sup>	3,866	234,125
AXT, Inc. <sup>(a)</sup>	4,807	32,207
CEVA, Inc. <sup>(a)</sup>	2,732	71,660
Cohu, Inc. <sup>(a)</sup>	5,717	147,384
Credo Technology Group Holding Ltd. <sup>(a)</sup>	11,309	124,399
CyberOptics Corp. <sup>(a)</sup>	832	44,745
Diodes, Inc. <sup>(a)</sup>	5,298	343,893
FormFactor, Inc. <sup>(a)</sup>	9,274	232,314
Ichor Holdings Ltd. <sup>(a)</sup>	3,264	79,021
Impinj, Inc. <sup>(a)</sup>	2,524	201,996
indie Semiconductor, Inc., Class A <sup>(a)</sup>	11,585	84,802
Kulicke & Soffa Industries, Inc. <sup>(b)</sup>	6,749	260,039
MACOM Technology Solutions Holdings, Inc. <sup>(a)</sup>	5,962	308,772
MaxLinear, Inc. <sup>(a)</sup>	8,439	275,280
Onto Innovation, Inc. <sup>(a)</sup>	5,845	374,372
PDF Solutions, Inc. <sup>(a)</sup>	3,601	88,333
Photronics, Inc. <sup>(a)</sup>	7,092	103,685
Power Integrations, Inc. <sup>(b)</sup>	6,666	428,757
Rambus, Inc. <sup>(a)</sup>	13,082	332,544
Rigetti Computing, Inc. <sup>(a)</sup>	3,721	6,995
Rockley Photonics Holdings Ltd. <sup>(a)(b)</sup>	11,834	8,403
Semtech Corp. <sup>(a)</sup>	7,494	220,399
Silicon Laboratories, Inc. <sup>(a)(b)</sup>	3,998	493,513
SiTime Corp. <sup>(a)</sup>	1,933	152,185
SkyWater Technology, Inc. <sup>(a)</sup>	1,231	9,417
SMART Global Holdings, Inc. <sup>(a)</sup>	5,755	91,332
Synaptics, Inc. <sup>(a)</sup>	4,674	462,773
Transphorm, Inc. <sup>(a)</sup>	2,490	12,525
Ultra Clean Holdings, Inc. <sup>(a)</sup>	5,254	135,291
Veeco Instruments, Inc. <sup>(a)</sup>	5,832	106,842
		6,083,814

**Software — 4.8%**

8x8, Inc. <sup>(a)</sup>	13,152	45,374
A10 Networks, Inc.	7,961	105,642
ACI Worldwide, Inc. <sup>(a)</sup>	13,600	284,240
Agilysys, Inc. <sup>(a)</sup>	2,271	125,700
Alarm.com Holdings, Inc. <sup>(a)</sup>	5,644	366,070
Alkami Technology, Inc. <sup>(a)</sup>	4,164	62,668
Altair Engineering, Inc., Class A <sup>(a)</sup>	6,200	274,164
American Software, Inc., Class A	4,344	66,550
Amplitude, Inc., Class A <sup>(a)</sup>	6,492	100,431
Appfolio, Inc., Class A <sup>(a)(b)</sup>	2,212	231,641
Appian Corp., Class A <sup>(a)</sup>	4,740	193,534
Applied Blockchain, Inc. <sup>(a)(b)</sup>	1,457	2,477
Arteris, Inc. <sup>(a)</sup>	1,965	13,087
Asana, Inc., Class A <sup>(a)</sup>	8,671	192,756
Avaya Holdings Corp. <sup>(a)(b)</sup>	10,563	16,795
AvePoint, Inc. <sup>(a)(b)</sup>	14,953	59,962
Benefitfocus, Inc. <sup>(a)</sup>	2,979	18,917

Security	Shares	Value
<b>Software (continued)</b>		
Blackbaud, Inc. <sup>(a)</sup>	5,556	\$ 244,797
Blackline, Inc. <sup>(a)</sup>	6,541	391,806
Blend Labs, Inc., Class A <sup>(a)</sup>	21,478	47,466
Box, Inc., Class A <sup>(a)</sup>	16,533	403,240
BTRS Holdings, Inc., Class A <sup>(a)</sup>	12,940	119,824
C3.ai, Inc., Class A <sup>(a)(b)</sup>	8,137	101,712
Cerence, Inc. <sup>(a)</sup>	4,701	74,041
ChannelAdvisor Corp. <sup>(a)</sup>	3,368	76,319
Cipher Mining, Inc. <sup>(a)</sup>	4,648	5,856
Cleantalk, Inc. <sup>(a)</sup>	4,753	15,115
Clear Secure, Inc., Class A <sup>(a)</sup>	7,224	165,141
CommVault Systems, Inc. <sup>(a)</sup>	5,243	278,089
Consensus Cloud Solutions, Inc. <sup>(a)</sup>	1,901	89,917
Couchbase, Inc. <sup>(a)</sup>	3,254	46,435
CS Disco, Inc. <sup>(a)(b)</sup>	2,581	25,810
Cvent Holding Corp. <sup>(a)</sup>	5,618	29,494
Digimarc Corp. <sup>(a)(b)</sup>	1,490	20,189
Digital Turbine, Inc. <sup>(a)</sup>	11,075	159,591
Domo, Inc., Class B <sup>(a)</sup>	3,734	67,175
Duck Creek Technologies, Inc. <sup>(a)(b)</sup>	8,967	106,259
E2open Parent Holdings, Inc., Class A <sup>(a)</sup>	23,387	141,959
Ebix, Inc.	3,214	60,970
eGain Corp. <sup>(a)</sup>	1,893	13,914
Enfusion, Inc., Class A <sup>(a)(b)</sup>	3,334	41,142
EngageSmart, Inc. <sup>(a)</sup>	4,052	83,836
Envestnet, Inc. <sup>(a)</sup>	6,439	285,892
Everbridge, Inc. <sup>(a)</sup>	4,596	141,924
EverCommerce, Inc. <sup>(a)</sup>	2,584	28,243
ForgeRock, Inc., Class A <sup>(a)</sup>	3,739	54,328
Greenidge Generation Holdings, Inc. <sup>(a)</sup>	1,068	2,136
Instructure Holdings, Inc. <sup>(a)</sup>	2,009	44,760
Intapp, Inc. <sup>(a)</sup>	1,604	29,947
InterDigital, Inc.	3,508	141,793
IronNet, Inc. <sup>(a)</sup>	7,525	5,185
Kaleya, Inc. <sup>(a)</sup>	3,423	3,320
KnowBe4, Inc., Class A <sup>(a)</sup>	8,457	175,990
Latch, Inc. <sup>(a)</sup>	14,656	13,976
LivePerson, Inc. <sup>(a)</sup>	8,297	78,158
LiveRamp Holdings, Inc. <sup>(a)</sup>	7,754	140,813
LiveVox Holdings, Inc. <sup>(a)</sup>	5,098	15,039
Marathon Digital Holdings, Inc. <sup>(a)(b)</sup>	13,212	141,501
Matterport, Inc. <sup>(a)</sup>	25,416	96,327
MeridianLink, Inc. <sup>(a)</sup>	2,633	42,865
MicroStrategy, Inc., Class A <sup>(a)(b)</sup>	1,109	235,396
Mitek Systems, Inc. <sup>(a)</sup>	5,018	45,965
Model N, Inc. <sup>(a)(b)</sup>	4,436	151,844
Momentive Global, Inc. <sup>(a)</sup>	15,719	91,327
N-able, Inc. <sup>(a)</sup>	7,916	73,065
NextNav, Inc. <sup>(a)</sup>	8,223	22,120
Olo, Inc., Class A <sup>(a)</sup>	10,440	82,476
ON24, Inc. <sup>(a)</sup>	4,830	42,504
OneSpan, Inc. <sup>(a)</sup>	4,995	43,007
PagerDuty, Inc. <sup>(a)</sup>	9,982	230,285
Ping Identity Holding Corp. <sup>(a)</sup>	9,305	261,191
Progress Software Corp.	5,238	222,877
PROS Holdings, Inc. <sup>(a)(b)</sup>	4,768	117,770
Q2 Holdings, Inc. <sup>(a)</sup>	6,597	212,423
Qualys, Inc. <sup>(a)</sup>	4,546	633,667
Rapid7, Inc. <sup>(a)</sup>	6,828	292,921
Rimini Street, Inc. <sup>(a)</sup>	6,637	30,928
Riot Blockchain, Inc. <sup>(a)</sup>	16,085	112,756
Sapiens International Corp. NV	3,805	72,980
SecureWorks Corp., Class A <sup>(a)</sup>	1,090	8,774
ShotSpotter, Inc. <sup>(a)</sup>	1,052	30,255
Sprout Social, Inc., Class A <sup>(a)</sup>	5,417	328,704



Schedule of Investments (unaudited) (continued)

September 30, 2022

BlackRock Small Cap Index V.I. Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Software (continued)</b>		
SPS Commerce, Inc. <sup>(a)</sup>	4,283	\$ 532,077
Sumo Logic, Inc. <sup>(a)</sup>	13,675	102,562
Telos Corp. <sup>(a)</sup>	6,254	55,598
Tenable Holdings, Inc. <sup>(a)(b)</sup>	12,952	450,730
Terawulf, Inc. <sup>(a)</sup>	4,248	5,352
Upland Software, Inc. <sup>(a)</sup>	3,315	26,951
UserTesting, Inc. <sup>(a)</sup>	5,493	21,533
Varonis Systems, Inc. <sup>(a)</sup>	12,977	344,150
Verint Systems, Inc. <sup>(a)(b)</sup>	7,576	254,402
Veritone, Inc. <sup>(a)(b)</sup>	4,498	25,324
Viant Technology, Inc., Class A <sup>(a)</sup>	2,867	12,070
Weave Communications, Inc. <sup>(a)(b)</sup>	3,769	19,033
WM Technology, Inc. <sup>(a)</sup>	8,332	13,415
Workiva, Inc. <sup>(a)</sup>	5,663	440,581
Xperi Holding Corp. <sup>(b)</sup>	12,320	174,205
Yext, Inc. <sup>(a)</sup>	13,171	58,743
Zeta Global Holdings Corp., Class A <sup>(a)</sup>	12,933	85,487
Zuora, Inc., Class A <sup>(a)</sup>	14,678	108,324

12,486,074

**Specialty Retail — 2.3%**

Aaron's Co., Inc. (The)	3,094	30,074
Abercrombie & Fitch Co., Class A <sup>(a)</sup>	5,762	89,599
Academy Sports & Outdoors, Inc. <sup>(b)</sup>	9,712	409,652
American Eagle Outfitters, Inc. <sup>(b)</sup>	17,913	174,293
America's Car-Mart, Inc. <sup>(a)</sup>	761	46,436
Arko Corp.	9,829	92,294
Asbury Automotive Group, Inc. <sup>(a)(b)</sup>	2,619	395,731
Bed Bath & Beyond, Inc. <sup>(a)(b)</sup>	9,606	58,501
Big 5 Sporting Goods Corp.	2,483	26,667
Boot Barn Holdings, Inc. <sup>(a)(b)</sup>	3,539	206,890
Buckle, Inc. (The) <sup>(b)</sup>	3,437	108,815
Build-A-Bear Workshop, Inc.	1,647	21,955
Caleres, Inc. <sup>(b)</sup>	4,338	105,066
Camping World Holdings, Inc., Class A	4,469	113,155
Cato Corp. (The), Class A	2,154	20,549
Chico's FAS, Inc. <sup>(a)</sup>	15,314	74,120
Children's Place, Inc. (The) <sup>(a)</sup>	1,627	50,258
Citi Trends, Inc. <sup>(a)</sup>	1,026	15,913
Conn's, Inc. <sup>(a)</sup>	1,050	7,434
Container Store Group, Inc. (The) <sup>(a)</sup>	3,888	19,051
Designer Brands, Inc., Class A	6,447	98,704
Destination XL Group, Inc. <sup>(a)</sup>	6,938	37,604
EVgo, Inc., Class A <sup>(a)</sup>	7,890	62,410
Express, Inc. <sup>(a)</sup>	7,458	8,129
Foot Locker, Inc. <sup>(b)</sup>	9,632	299,844
Genesco, Inc. <sup>(a)</sup>	1,522	59,845
Group 1 Automotive, Inc. <sup>(b)</sup>	1,785	255,023
GrowGeneration Corp. <sup>(a)</sup>	6,574	23,009
Guess?, Inc. <sup>(b)</sup>	3,953	57,991
Haverty Furniture Cos., Inc.	1,754	43,675
Hibbett, Inc.	1,492	74,317
JOANN, Inc.	1,370	9,069
LL Flooring Holdings, Inc. <sup>(a)</sup>	4,015	27,824
MarineMax, Inc. <sup>(a)</sup>	2,482	73,939
Monro, Inc.	3,871	168,234
Murphy USA, Inc.	2,524	693,873
National Vision Holdings, Inc. <sup>(a)</sup>	9,230	301,359
ODP Corp. (The) <sup>(a)(b)</sup>	4,991	175,434
OneWater Marine, Inc., Class A <sup>(a)</sup>	1,285	38,691
Party City Holdco, Inc. <sup>(a)(b)</sup>	12,671	20,020
Rent-A-Center, Inc.	6,164	107,932
Sally Beauty Holdings, Inc. <sup>(a)</sup>	12,872	162,187
Shoe Carnival, Inc.	2,282	48,926
Signet Jewelers Ltd.	5,392	308,368
Sleep Number Corp. <sup>(a)</sup>	2,585	87,399

Security	Shares	Value
<b>Specialty Retail (continued)</b>		
Sonic Automotive, Inc., Class A	2,340	\$ 101,322
Sportsman's Warehouse Holdings, Inc. <sup>(a)</sup>	4,557	37,823
Tile Shop Holdings, Inc.	4,225	14,872
Tilly's, Inc., Class A	3,026	20,940
Torrid Holdings, Inc. <sup>(a)(b)</sup>	1,710	7,131
TravelCenters of America, Inc. <sup>(a)</sup>	1,501	80,949
Urban Outfitters, Inc. <sup>(a)</sup>	7,655	150,421
Volta, Inc. <sup>(a)</sup>	14,187	17,166
Warby Parker, Inc., Class A <sup>(a)</sup>	9,691	129,278
Winmark Corp. <sup>(b)</sup>	331	71,609
Zumiez, Inc. <sup>(a)</sup>	1,816	39,098
		5,980,868

**Technology Hardware, Storage & Peripherals — 0.3%**

3D Systems Corp. <sup>(a)</sup>	15,391	122,820
Avid Technology, Inc. <sup>(a)</sup>	4,125	95,948
CompuSecure, Inc. <sup>(a)</sup>	1,448	7,254
Corsair Gaming, Inc. <sup>(a)</sup>	4,448	50,485
Diebold Nixdorf, Inc. <sup>(a)</sup>	8,609	21,006
Eastman Kodak Co. <sup>(a)</sup>	6,746	30,964
IonQ, Inc. <sup>(a)</sup>	13,795	69,941
Super Micro Computer, Inc. <sup>(a)</sup>	5,412	298,039
Turtle Beach Corp. <sup>(a)</sup>	1,876	12,794
Xerox Holdings Corp. <sup>(b)</sup>	13,799	180,491

889,742

**Textiles, Apparel & Luxury Goods — 0.6%**

Allbirds, Inc., Class A <sup>(a)</sup>	10,956	33,306
Crocs, Inc. <sup>(a)</sup>	7,167	492,086
Ermenegildo Zegna NV	5,491	59,028
Fossil Group, Inc. <sup>(a)</sup>	5,734	19,610
G-III Apparel Group Ltd. <sup>(a)</sup>	5,206	77,830
Kontoor Brands, Inc.	6,718	225,792
Movado Group, Inc.	1,997	56,275
Oxford Industries, Inc.	1,801	161,694
PLBY Group, Inc. <sup>(a)(b)</sup>	3,389	13,658
Rocky Brands, Inc.	963	19,318
Steven Madden Ltd.	8,971	239,257
Superior Group of Cos., Inc.	1,397	12,405
Unifi, Inc. <sup>(a)</sup>	1,169	11,117
Wolverine World Wide, Inc.	8,868	136,479

1,557,855

**Thriffs & Mortgage Finance — 1.4%**

Axos Financial, Inc. <sup>(a)</sup>	6,807	233,004
Blue Foundry Bancorp <sup>(a)(b)</sup>	3,298	36,773
Bridgewater Bancshares, Inc. <sup>(a)</sup>	2,423	39,907
Capitol Federal Financial, Inc.	15,065	125,039
Columbia Financial, Inc. <sup>(a)</sup>	4,017	84,879
Enact Holdings, Inc.	3,488	77,329
Essent Group Ltd.	12,508	436,154
Federal Agricultural Mortgage Corp., Class C	1,076	106,675
Finance of America Cos., Inc., Class A <sup>(a)</sup>	6,243	9,240
Flagstar Bancorp, Inc.	6,218	207,681
Greene County Bancorp, Inc.	393	22,507
Hingham Institution for Savings (The)	159	39,926
Home Bancorp, Inc.	792	30,880
Home Point Capital, Inc.	965	1,486
Kearny Financial Corp.	7,196	76,422
Luther Burbank Corp.	1,727	20,068
Merchants Bancorp	1,980	45,679
Mr Cooper Group, Inc. <sup>(a)</sup>	8,294	335,907
NMI Holdings, Inc., Class A <sup>(a)</sup>	10,038	204,474
Northfield Bancorp, Inc.	5,107	73,081
PennyMac Financial Services, Inc.	3,336	143,114
Pioneer Bancorp, Inc. <sup>(a)</sup>	1,483	14,118

Schedule of Investments (unaudited) (continued)

September 30, 2022

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

Security	Shares	Value
<b>Thriffs &amp; Mortgage Finance (continued)</b>		
Provident Bancorp, Inc. <sup>(b)</sup>	1,591	\$ 22,767
Provident Financial Services, Inc. <sup>(b)</sup>	8,845	172,477
Radian Group, Inc.	19,140	369,211
Southern Missouri Bancorp, Inc.	992	50,622
Sterling Bancorp, Inc. <sup>(a)</sup>	1,988	11,988
TrustCo Bank Corp.	2,175	68,338
Velocity Financial, Inc. <sup>(a)(b)</sup>	1,023	11,089
Walker & Dunlop, Inc.	3,610	302,265
Waterstone Financial, Inc.	2,445	39,511
WSFS Financial Corp.	7,395	343,572
		3,756,183
<b>Tobacco — 0.1%</b>		
22nd Century Group, Inc. <sup>(a)(b)</sup>	22,857	21,196
Turning Point Brands, Inc.	1,769	37,556
Universal Corp.	2,806	129,188
Vector Group Ltd.	16,678	146,933
		334,873
<b>Trading Companies &amp; Distributors — 1.5%</b>		
Alta Equipment Group, Inc.	2,196	24,178
Applied Industrial Technologies, Inc. <sup>(b)</sup>	4,535	466,107
Beacon Roofing Supply, Inc. <sup>(a)</sup>	5,992	327,882
BlueLinx Holdings, Inc. <sup>(a)</sup>	1,070	66,447
Boise Cascade Co.	4,727	281,067
Custom Truck One Source, Inc. <sup>(a)</sup>	7,030	40,985
Distribution Solutions Group, Inc. <sup>(a)</sup>	584	16,451
DXP Enterprises, Inc. <sup>(a)</sup>	1,768	41,866
GATX Corp. <sup>(b)</sup>	4,185	356,353
Global Industrial Co.	1,433	38,447
GMS, Inc. <sup>(a)</sup>	5,021	200,890
H&E Equipment Services, Inc.	3,900	110,526
Herc Holdings, Inc. <sup>(b)</sup>	3,018	313,510
Hudson Technologies, Inc. <sup>(a)</sup>	5,008	36,809
Karat Packaging, Inc. <sup>(a)</sup>	507	8,107
McGrath RentCorp.	2,910	244,033
MRC Global, Inc. <sup>(a)</sup>	10,027	72,094
NOW, Inc. <sup>(a)</sup>	12,769	128,329
Rush Enterprises, Inc., Class A	5,024	220,353
Rush Enterprises, Inc., Class B	853	40,867
Textainer Group Holdings Ltd. <sup>(b)</sup>	5,391	144,802
Titan Machinery, Inc. <sup>(a)</sup>	2,427	68,587
Transcat, Inc. <sup>(a)</sup>	862	65,245
Triton International Ltd.	7,149	391,265
Veritiv Corp. <sup>(a)</sup>	1,593	155,748
		3,860,948
<b>Water Utilities — 0.4%</b>		
American States Water Co. <sup>(b)</sup>	4,388	342,044
Artesian Resources Corp., Class A	903	43,452
California Water Service Group <sup>(b)</sup>	6,417	338,112
Global Water Resources, Inc.	1,630	19,120
Middlesex Water Co. <sup>(b)</sup>	2,039	157,411
Pure Cycle Corp. <sup>(a)</sup>	1,812	15,130
SJW Group <sup>(b)</sup>	3,275	188,640
York Water Co. (The)	1,683	64,678
		1,168,587

Security	Shares	Value
<b>Wireless Telecommunication Services — 0.1%</b>		
Gogo, Inc. <sup>(a)</sup>	3,708	\$ 44,941
KORE Group Holdings, Inc. <sup>(a)</sup>	4,074	7,781
Shenandoah Telecommunications Co.	5,764	98,103
Telephone & Data Systems, Inc.	12,055	167,565
United States Cellular Corp. <sup>(a)</sup>	1,555	40,477
		358,867
<b>Total Common Stocks — 99.0%</b>		
(Cost: \$247,014,352)		257,349,216
<b>Investment Companies</b>		
Ferroglobe Representation and Warranty Insurance Trust <sup>(d)</sup>	10,979	—
		—
<b>Total Investment Companies — 0.0%</b>		
(Cost: \$—)		—
<b>Rights</b>		
<b>Biotechnology — 0.0%<sup>(a)(d)</sup></b>		
Contra Aduro Biotech I, CVR	1,703	4,324
Oncternal Therapeutics, Inc., CVR	105	108
		4,432
<b>Pharmaceuticals — 0.0%</b>		
Zogenix, Inc., CVR <sup>(a)(d)</sup>	6,556	4,458
		4,458
<b>Total Rights — 0.0%</b>		
(Cost: \$8,782)		8,890
<b>Total Long-Term Investments — 99.0%</b>		
(Cost: \$247,023,134)		257,358,106
<b>Short-Term Securities</b>		
<b>Money Market Funds — 12.3%<sup>(a)(f)</sup></b>		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 2.79%	2,221,367	2,221,367
SL Liquidity Series, LLC, Money Market Series, 3.29% <sup>(a)</sup>	29,734,819	29,734,819
		31,956,186
<b>Total Short-Term Securities — 12.3%</b>		
(Cost: \$31,955,355)		31,956,186
<b>Total Investments — 111.3%</b>		
(Cost: \$278,978,489)		289,314,292
<b>Liabilities in Excess of Other Assets — (11.3)%</b>		
		(29,434,351)
<b>Net Assets — 100.0%</b>		
		\$ 259,879,941

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> All or a portion of this security is on loan.

<sup>(c)</sup> This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

<sup>(d)</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

<sup>(e)</sup> Affiliate of the Fund.

<sup>(f)</sup> Annualized 7-day yield as of period end.

<sup>(g)</sup> All or a portion of this security was purchased with the cash collateral from loaned securities.

September 30, 2022

**Affiliates**

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

<i>Affiliated Issuer</i>	<i>Value at 12/31/21</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sale</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 09/30/22</i>	<i>Shares Held at 09/30/22</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class . . .	\$ 1,892,227	\$ 329,140 <sup>(a)</sup>	—	—	—	2,221,367	2,221,367	14,073	\$ —
SL Liquidity Series, LLC, Money Market Series . . . . .	23,608,660	6,128,572 <sup>(a)</sup>	—	(4,205)	1,792	29,734,819	29,734,819	216,433 <sup>(b)</sup>	—
				<u>\$ (4,205)</u>	<u>\$ 1,792</u>	<u>\$ 31,956,186</u>		<u>\$ 230,506</u>	<u>\$ —</u>

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

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

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.

September 30, 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 .....	33	12/16/22	\$ 2,755	\$ <u>(262,216)</u>

**Glossary of Terms Used in this Report****Portfolio Abbreviation**

CVR	Contingent Value Rights
REIT	Real Estate Investment Trust

September 30, 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 Valuation Committee's assumptions used in determining the fair value of financial instruments).

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

Certain investments of the Fund were fair valued using net asset value ("NAV") 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
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks . . . . .	\$ 257,349,216	\$ —	\$ —	\$ 257,349,216
Investment Companies . . . . .	—	—	—	—
Rights . . . . .	—	—	8,890	8,890
Short-Term Securities				
Money Market Funds . . . . .	2,221,367	—	—	2,221,367
	<u>\$ 259,570,583</u>	<u>\$ —</u>	<u>\$ 8,890</u>	<u>\$ 259,579,473</u>
Investments Valued at NAV <sup>(a)</sup> . . . . .				29,734,819
				<u>\$ 289,314,292</u>
<b>Derivative Financial Instruments<sup>(b)</sup></b>				
Liabilities				
Equity contracts . . . . .	\$ (262,216)	\$ —	\$ —	\$ (262,216)

<sup>(a)</sup> 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.

<sup>(b)</sup> Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.