

2022 Annual Report

BlackRock Variable Series Funds, Inc.

- BlackRock Small Cap Index V.I. Fund

THIS PAGE INTENTIONALLY LEFT BLANK.

The Markets in Review

Dear Shareholder,

Significant economic headwinds emerged during the 12-month reporting period ended December 31, 2022, as investors navigated changing economic conditions and volatile markets. The U.S. economy shrank in the first half of 2022 before returning to modest growth in the third quarter, marking a shift to a more challenging post-reopening economic environment. Changes in consumer spending patterns and a tight labor market led to elevated inflation, which reached a 40-year high before beginning to moderate. Moreover, while the foremost effect of Russia's invasion of Ukraine has been a severe humanitarian crisis, the ongoing war continued to present challenges for both investors and policymakers.

Equity prices fell as interest rates rose, particularly during the first half of the reporting period. Both large- and small-capitalization U.S. stocks fell, although equities began to recover in the second half of the year as inflation eased and economic growth resumed. Emerging market stocks and international equities from developed markets declined overall, pressured by rising interest rates and a strengthening U.S. dollar.

The 10-year U.S. Treasury yield rose notably during the reporting period, driving its price down, as investors reacted to fluctuating inflation data and attempted to anticipate its impact on future interest rate changes. The corporate bond market also faced inflationary headwinds, and heightened uncertainty led to higher corporate bond spreads (the difference in yield between U.S. Treasuries and similarly-dated corporate bonds).

The U.S. Federal Reserve (the "Fed"), acknowledging that inflation has been more persistent than expected, raised interest rates seven times. Furthermore, the Fed wound down its bond-buying programs and is accelerating the reduction of its balance sheet. While the Fed suggested that additional rate hikes were likely, it also gave indications that the pace of increases would slow if inflation continued to subside.

The pandemic's restructuring of the economy brought an ongoing mismatch between supply and demand, contributing to the current inflationary regime. While growth slowed in 2022, we believe that taming inflation requires a more dramatic economic decline to bring demand back to a level more in line with the economy's capacity. The Fed has been raising interest rates at the fastest pace in decades, and seems set to overtighten in its effort to get inflation back to target. With this in mind, we believe the possibility of a U.S. recession in the near-term is high, but this prospect has not yet been fully priced in by markets. Investors should expect a period of higher volatility as markets adjust to the new economic reality and policymakers attempt to adapt to rapidly changing conditions.

In this environment, while we favor an overweight to equities in the long-term, the market's concerns over excessive rate hikes from central banks moderate our outlook. Rising input costs and a deteriorating economic backdrop are likely to challenge corporate earnings, so we are underweight equities overall in the near term. However, we see better opportunities in credit, where valuations are attractive and higher yields provide income opportunities. We believe that global investment-grade corporates, global inflation-linked bonds, and U.S. mortgage-backed securities offer strong opportunities for a six- to twelve-month horizon.

Overall, our view is that investors need to think globally, position themselves to be prepared for a decarbonizing economy, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [blackrock.com](https://www.blackrock.com) for further insight about investing in today's markets.

Sincerely,



Rob Kapito
President, BlackRock Advisors, LLC



Rob Kapito
President, BlackRock Advisors, LLC

Total Returns as of December 31, 2022

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	2.31%	(18.11)%
U.S. small cap equities (Russell 2000® Index)	3.91	(20.44)
International equities (MSCI Europe, Australasia, Far East Index)	6.36	(14.45)
Emerging market equities (MSCI Emerging Markets Index)	(2.99)	(20.09)
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	1.32	1.47
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(5.58)	(16.28)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	(2.97)	(13.01)
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	0.50	(8.53)
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	3.50	(11.18)

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

Investment Objective

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

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended December 31, 2022, the Fund's Class I and Class III Shares returned (20.46)% and (20.63)%, respectively. The Russell 2000® Index returned (20.44)% for the same period. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

Describe the market environment.

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

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

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

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

The U.S. equity market rallied in July 2022 on the back of softened tone from the Fed signaling slower rate rise in 2023. However, the Fed's hawkish tone later in the quarter at the Jackson Hole conference reaffirmed its commitment to fighting inflation. In their battle against high inflation rate, the U.S. congress passed a new bill which aimed to reduce inflation by curbing the deficit.

U.S. economic data showed a decline in growth over the first two quarters of the year, but other economic data released over the quarter highlighted the resilience of the U.S. economy. The labor market added 315,000 payroll jobs across the economy generating considerable household income gains.

The U.S. equity market rallied over the fourth quarter, despite tighter monetary policy. It posted positive returns in October and November 2022 while contractionary monetary policy targeted a higher inflation rate. The Fed reiterated its plan in December 2022 to continue tightening monetary policy as inflation remained well above target. Market performance dampened in December 2022.

Describe recent portfolio activity.

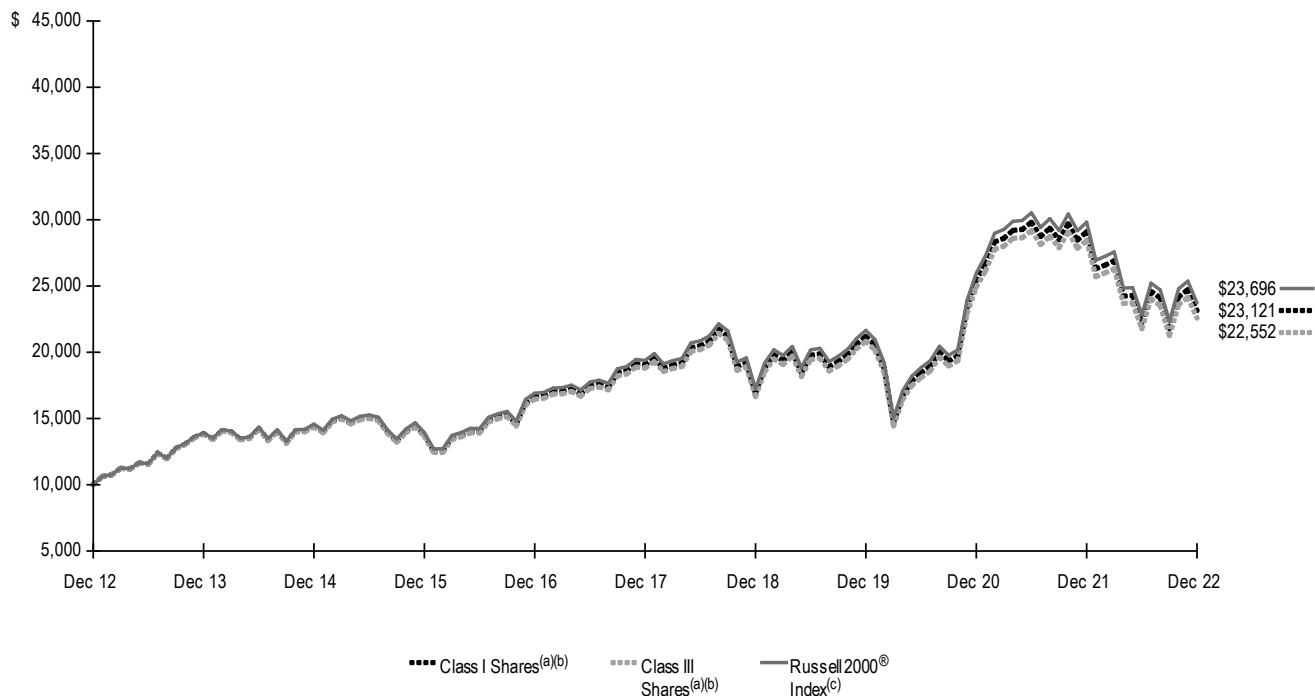
During the 12-month period, as changes were made to the composition of the Russell 2000® Index, the Fund purchased and sold securities to maintain its objective of seeking to match the risks and return of the benchmark index.

Describe portfolio positioning at period end.

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

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

GROWTH OF \$10,000 INVESTMENT



^(a) Assuming transaction costs, if any, and other operating expenses, including investment advisory fees. Does not include insurance-related fees and expenses. The returns for Class III Shares prior to February 9, 2021, the commencement of operations of Class III Shares, are based upon the performance of the Fund's Class I Shares, as adjusted to reflect the distribution (12b-1) fees applicable to Class III Shares.

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

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

Performance

	Average Annual Total Returns ^(a)		
	1 Year	5 Years	10 Years
Class I ^{(b)(c)}	(20.46)%	3.98%	8.74%
Class III ^{(b)(c)(d)}	(20.63)	3.72	8.47
Russell 2000[®] Index	(20.44)	4.13	9.01

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

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

^(c) On October 29, 2018, the Fund acquired all of the assets and assumed certain stated liabilities of the Predecessor Fund, a series of State Farm Variable Product Trust, through the Reorganization. The Predecessor Fund is the performance and accounting survivor of the Reorganization; accordingly, the Fund assumed the performance and financial history of the Predecessor Fund upon completion of the Reorganization.

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

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

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

Expense Example

	Actual			Hypothetical 5% Return			Annualized Expense Ratio
	Beginning Account Value (07/01/22)	Ending Account Value (12/31/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (07/01/22)	Ending Account Value (12/31/22)	Expenses Paid During the Period ^(a)	
Class I	\$ 1,000.00	\$ 1,039.90	\$ 1.08	\$ 1,000.00	\$ 1,024.15	\$ 1.07	0.21%
Class III	1,000.00	1,037.40	2.36	1,000.00	1,022.89	2.35	0.46

^(a) For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown).

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

Portfolio Information

SECTOR ALLOCATION

Sector ^(a)	Percent of Net Assets
Health Care	17.0%
Financials	17.0
Industrials	15.5
Information Technology	12.6
Consumer Discretionary	10.4
Energy	6.7
Real Estate	6.3
Materials	4.2
Consumer Staples	3.6
Utilities	3.5
Communication Services	2.5
Short-Term Securities	15.8
Liabilities in Excess of Other Assets	(15.1)

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

Disclosure of Expenses

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

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

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

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

Derivative Financial Instruments

The Fund may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other assets without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the instrument. Pursuant to Rule 18f-4 under the 1940 Act, among other things, the Fund must either use derivative financial instruments with embedded leverage in a limited manner or comply with an outer limit on fund leverage risk based on value-at-risk. The Fund's successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation the Fund can realize on an investment and/or may result in lower distributions paid to shareholders. The Fund's investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

Schedule of Investments

December 31, 2022

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.0%		
AAR Corp. ^(a)	4,132	\$ 185,527
Aerojet Rocketdyne Holdings, Inc. ^(a)	9,592	536,481
AeroVironment, Inc. ^(a)	3,020	258,693
AerSale Corp. ^(a)	2,443	39,625
Archer Aviation, Inc., Class A ^{(a)(b)}	17,101	31,979
Astra Space, Inc., Class A ^{(a)(b)}	16,705	7,247
Astronics Corp. ^(a)	3,107	32,002
Cadre Holdings, Inc.	2,235	45,013
Ducommun, Inc. ^(a)	1,391	69,494
Kaman Corp.	3,296	73,501
Kratos Defense & Security Solutions, Inc. ^(a)	14,634	151,023
Maxar Technologies, Inc.	8,938	462,452
Momentum, Inc., Class A ^(a)	6,329	4,936
Moog, Inc., Class A	3,432	301,192
National Presto Industries, Inc.	663	45,389
Park Aerospace Corp.	2,528	33,901
Parsons Corp. ^(a)	4,110	190,088
Redwire Corp. ^{(a)(b)}	2,246	4,447
Rocket Lab USA, Inc. ^{(a)(b)}	26,530	100,018
Terran Orbital Corp. ^(a)	2,780	4,392
Triumph Group, Inc. ^(a)	7,498	78,879
V2X, Inc. ^(a)	1,374	56,732
Virgin Galactic Holdings, Inc. ^{(a)(b)}	28,306	98,505
		2,811,516
Air Freight & Logistics — 0.4%		
Air Transport Services Group, Inc. ^(a)	7,111	184,744
Atlas Air Worldwide Holdings, Inc. ^(a)	3,346	337,277
Forward Air Corp.	3,208	336,487
Hub Group, Inc., Class A ^(a)	3,885	308,818
Radiant Logistics, Inc. ^(a)	4,387	22,330
		1,189,656
Airlines — 0.3%		
Allegiant Travel Co. ^{(a)(b)}	1,923	130,745
Blade Air Mobility, Inc., Class A ^(a)	6,516	23,327
Frontier Group Holdings, Inc. ^(a)	4,300	44,161
Hawaiian Holdings, Inc. ^(a)	5,834	59,857
Joby Aviation, Inc., Class A ^{(a)(b)}	30,967	103,739
SkyWest, Inc. ^{(a)(b)}	5,862	96,782
Spirit Airlines, Inc.	12,996	253,162
Sun Country Airlines Holdings, Inc. ^{(a)(b)}	3,788	60,078
Wheels Up Experience, Inc., Class A ^{(a)(b)}	18,479	19,033
		790,884
Auto Components — 1.3%		
Adient plc ^(a)	11,512	399,351
American Axle & Manufacturing Holdings, Inc. ^(a)	13,276	103,818
Dana, Inc.	15,524	234,878
Dorman Products, Inc. ^(a)	3,234	261,534
Fox Factory Holding Corp. ^(a)	5,114	466,550
Gentherm, Inc. ^(a)	3,938	257,112
Goodyear Tire & Rubber Co. (The) ^(a)	33,857	343,649
Holley, Inc. ^(a)	5,970	12,656
LCI Industries ^(b)	3,042	281,233
Luminar Technologies, Inc., Class A ^(a)	29,604	146,540
Modine Manufacturing Co. ^(a)	6,092	120,987
Motorcar Parts of America, Inc. ^(a)	2,576	30,551
Patrick Industries, Inc.	2,671	161,863
Solid Power, Inc., Class A ^{(a)(b)}	15,289	38,834
Standard Motor Products, Inc.	2,423	84,320
Stoneridge, Inc. ^(a)	3,103	66,901
Visteon Corp. ^(a)	3,376	441,682

Security	Shares	Value
Auto Components (continued)		
XPEL, Inc. ^{(a)(c)}	2,626	\$ 157,718
		3,610,177
Automobiles — 0.2%		
Canoo, Inc., Class A ^{(a)(b)}	22,221	27,332
Cenntro Electric Group Ltd. ^{(a)(b)}	21,369	9,402
Faraday Future Intelligent Electric, Inc. ^(a)	27,557	8,000
Fisker, Inc., Class A ^{(a)(b)}	21,258	154,546
Lordstown Motors Corp., Class A ^{(a)(b)}	18,255	20,811
Mullen Automotive, Inc. ^{(a)(b)}	39,110	11,185
Winnebago Industries, Inc. ^(b)	3,648	192,249
Workhorse Group, Inc. ^(a)	18,052	27,439
		450,964
Banks — 9.8%		
1st Source Corp.	2,055	109,100
ACNB Corp. ^(b)	981	39,054
Amalgamated Financial Corp.	2,202	50,734
Amerant Bancorp, Inc., Class A	3,520	94,477
American National Bankshares, Inc. ^(b)	1,408	51,997
Ameris Bancorp ^(b)	7,852	370,143
Arrow Financial Corp.	1,823	61,800
Associated Banc-Corp.	18,065	417,121
Atlantic Union Bankshares Corp. ^(b)	9,198	323,218
Banc of California, Inc.	6,474	103,131
BancFirst Corp. ^(b)	2,370	208,987
Bancorp, Inc. (The) ^(a)	6,170	175,105
Bank First Corp.	931	86,415
Bank of Marin Bancorp.	2,055	67,568
Bank of NT Butterfield & Son Ltd. (The)	5,965	177,817
BankUnited, Inc. ^(b)	9,313	316,363
Bankwell Financial Group, Inc.	654	19,247
Banner Corp.	4,086	258,235
Bar Harbor Bankshares	1,956	62,670
BayCom Corp. ^(b)	1,492	28,318
BCB Bancorp, Inc.	1,668	30,007
Berkshire Hills Bancorp, Inc. ^(b)	5,072	151,653
Blue Ridge Bankshares, Inc.	2,069	25,842
Brookline Bancorp, Inc. ^(b)	8,874	125,567
Business First Bancshares, Inc. ^(b)	3,118	69,033
Byline Bancorp, Inc.	3,175	72,930
Cadence Bank	19,124	471,598
Cambridge Bancorp.	824	68,441
Camden National Corp.	1,734	72,290
Capital Bancorp, Inc.	1,075	25,305
Capital City Bank Group, Inc.	1,779	57,817
Capstar Financial Holdings, Inc.	2,443	43,143
Carter Bankshares, Inc. ^(a)	3,079	51,081
Cathay General Bancorp ^(b)	8,894	362,786
Central Pacific Financial Corp. ^(b)	3,251	65,930
Citizens & Northern Corp. ^(b)	1,779	40,668
City Holding Co. ^(b)	1,731	161,139
Civista Bancshares, Inc.	1,975	43,470
CNB Financial Corp.	2,429	57,786
Coastal Financial Corp. ^(a)	1,325	62,964
Colony Bankcorp, Inc.	1,900	24,111
Columbia Banking System, Inc. ^(b)	8,586	258,696
Community Bank System, Inc.	6,039	380,155
Community Trust Bancorp, Inc.	2,021	92,825
ConnectOne Bancorp, Inc.	4,740	114,755
CrossFirst Bankshares, Inc. ^(a)	5,614	69,670
Customers Bancorp, Inc. ^(a)	3,518	99,700
CVB Financial Corp. ^(b)	15,419	397,039
Dime Community Bancshares, Inc.	3,957	125,951
Eagle Bancorp, Inc.	3,699	163,015
Eastern Bankshares, Inc. ^(b)	18,893	325,904

Schedule of Investments (continued)

December 31, 2022

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

Security	Shares	Value
Banks (continued)		
Enterprise Bancorp, Inc. ^(b)	1,148	\$ 40,524
Enterprise Financial Services Corp. ^(b)	4,266	208,863
Equity Bancshares, Inc., Class A	1,826	59,655
Esquire Financial Holdings, Inc.	804	34,781
Farmers & Merchants Bancorp, Inc. ^(b)	1,698	46,152
Farmers National Banc Corp.	3,945	55,703
FB Financial Corp.	4,477	161,799
Financial Institutions, Inc.	1,836	44,725
First Bancorp ^(b)	4,057	173,802
First BanCorp	21,304	270,987
First Bancorp, Inc. (The)	1,391	41,647
First Bancshares, Inc. (The)	2,417	77,368
First Bank	2,185	30,066
First Busey Corp. ^(b)	6,319	156,206
First Business Financial Services, Inc.	1,154	42,179
First Commonwealth Financial Corp.	9,378	131,011
First Community Bankshares, Inc.	1,979	67,088
First Financial Bancorp	10,809	261,902
First Financial Bankshares, Inc. ^(b)	15,641	538,050
First Financial Corp.	1,440	66,355
First Foundation, Inc. ^(b)	6,329	90,695
First Guaranty Bancshares, Inc. ^(b)	704	16,509
First Internet Bancorp	1,022	24,814
First Interstate BancSystem, Inc., Class A	10,776	416,492
First Merchants Corp.	6,988	287,277
First Mid Bancshares, Inc.	2,433	78,051
First of Long Island Corp. (The)	2,616	47,088
First Western Financial, Inc. ^(a)	917	25,814
Five Star Bancorp ^(b)	1,483	40,397
Flushing Financial Corp.	3,731	72,307
Fulton Financial Corp.	19,607	329,986
FVCBankcorp, Inc. ^{(a)(b)}	1,387	26,450
German American Bancorp, Inc. ^(b)	3,516	131,147
Glacier Bancorp, Inc.	13,406	662,524
Great Southern Bancorp, Inc. ^(b)	1,246	74,125
Guaranty Bancshares, Inc.	1,095	37,931
Hancock Whitney Corp.	10,311	498,949
Hanmi Financial Corp.	3,597	89,026
HarborOne Bancorp, Inc.	5,296	73,614
HBT Financial, Inc. ^(b)	1,397	27,339
Heartland Financial USA, Inc. ^(b)	5,004	233,286
Heritage Commerce Corp.	7,407	96,291
Heritage Financial Corp.	4,119	126,206
Hilltop Holdings, Inc.	6,199	186,032
Home BancShares, Inc. ^(b)	22,816	519,977
HomeStreet, Inc.	2,077	57,284
HomeTrust Bancshares, Inc. ^(b)	1,769	42,757
Hope Bancorp, Inc. ^(b)	13,842	177,316
Horizon Bancorp, Inc. ^(b)	5,134	77,421
Independent Bank Corp. ^(b)	5,345	451,278
Independent Bank Corp.	2,494	59,657
Independent Bank Group, Inc. ^(b)	4,268	256,421
International Bancshares Corp.	6,447	295,015
John Marshall Bancorp, Inc. ^(b)	1,610	46,336
Lakeland Bancorp, Inc.	7,789	137,164
Lakeland Financial Corp.	2,815	205,411
Live Oak Bancshares, Inc.	3,997	120,709
Macatawa Bank Corp.	3,277	36,145
Mercantile Bank Corp. ^(b)	2,049	68,601
Metrocity Bankshares, Inc. ^(b)	2,420	52,345
Metropolitan Bank Holding Corp. ^(a)	1,255	73,631
Mid Penn Bancorp, Inc.	1,833	54,935
Midland States Bancorp, Inc.	2,729	72,646
MidWestOne Financial Group, Inc.	1,893	60,103
MVB Financial Corp.	1,269	27,943

Security	Shares	Value
Banks (continued)		
National Bank Holdings Corp., Class A	3,603	\$ 151,578
NBT Bancorp, Inc.	4,818	209,198
Nicolet Bankshares, Inc. ^{(a)(b)}	1,485	118,488
Northeast Bank	780	32,838
Northwest Bancshares, Inc. ^(b)	14,187	198,334
OceanFirst Financial Corp.	7,176	152,490
OFG Bancorp	5,564	153,344
Old National Bancorp ^(b)	35,398	636,456
Old Second Bancorp, Inc.	5,507	88,332
Origin Bancorp, Inc.	2,773	101,769
Orrstown Financial Services, Inc.	1,383	32,030
Pacific Premier Bancorp, Inc. ^(b)	10,317	325,604
Park National Corp. ^(b)	1,727	243,075
Parke Bancorp, Inc.	1,173	24,328
Pathward Financial, Inc. ^(b)	3,382	145,595
PCB Bancorp	1,351	23,899
PCSB Financial Corp.	1,491	28,389
Peapack-Gladstone Financial Corp.	2,078	77,343
Peoples Bancorp, Inc. ^(b)	3,497	98,790
Peoples Financial Services Corp. ^(b)	912	47,278
Preferred Bank	1,161	86,634
Premier Financial Corp.	4,296	115,863
Primis Financial Corp.	2,572	30,478
Professional Holding Corp., Class A ^(a)	1,793	49,738
QCR Holdings, Inc.	1,964	97,493
RBB Bancorp	2,075	43,264
Red River Bancshares, Inc. ^(b)	655	33,444
Renasant Corp.	6,498	244,260
Republic Bancorp, Inc., Class A	1,050	42,966
Republic First Bancorp, Inc. ^(a)	5,329	11,457
S&T Bancorp, Inc.	3,805	130,055
Sandy Spring Bancorp, Inc.	5,362	188,903
Seacoast Banking Corp. of Florida ^(b)	6,501	202,766
ServisFirst Bancshares, Inc. ^(b)	6,024	415,114
Shore Bancshares, Inc.	2,531	44,115
Sierra Bancorp ^(b)	1,907	40,505
Silvergate Capital Corp., Class A ^(a)	3,893	67,738
Simmons First National Corp., Class A	14,164	305,659
SmartFinancial, Inc.	1,999	54,972
South Plains Financial, Inc.	1,349	37,138
Southern First Bancshares, Inc. ^(a)	985	45,064
Southside Bancshares, Inc.	3,717	133,775
SouthState Corp.	9,025	689,149
Stellar Bancorp, Inc. ^(b)	5,481	161,470
Stock Yards Bancorp, Inc. ^(b)	3,455	224,506
Summit Financial Group, Inc.	1,531	38,107
Texas Capital Bancshares, Inc. ^{(a)(b)}	6,041	364,333
Third Coast Bancshares, Inc. ^(a)	1,483	27,332
Tompkins Financial Corp.	1,632	126,611
Towne Bank ^(b)	8,117	250,328
TriCo Bancshares	3,865	197,076
Triumph Financial, Inc. ^{(a)(b)}	2,770	135,370
Trustmark Corp.	7,317	255,436
UMB Financial Corp.	5,361	447,751
United Bankshares, Inc. ^(b)	15,585	631,037
United Community Banks, Inc.	11,680	394,784
Unity Bancorp, Inc.	817	22,329
Univest Financial Corp.	3,673	95,975
USCB Financial Holdings, Inc. ^(a)	1,251	15,262
Valley National Bancorp ^(b)	52,384	592,463
Veritex Holdings, Inc.	5,521	155,030
Washington Federal, Inc. ^(b)	7,854	263,502
Washington Trust Bancorp, Inc.	2,172	102,475
WesBanco, Inc.	7,039	260,302
West BanCorp, Inc.	2,084	53,246

Schedule of Investments (continued)

December 31, 2022

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

Security	Shares	Value
Banks (continued)		
Westamerica BanCorp	3,052	\$ 180,099
		27,221,611
Beverages — 0.6%		
Celsius Holdings, Inc. ^(a)	6,661	693,010
Coca-Cola Consolidated, Inc.	560	286,922
Duckhorn Portfolio, Inc. (The) ^(a)	5,314	88,053
MGP Ingredients, Inc.	1,707	181,591
National Beverage Corp. ^(a)	2,933	136,472
Primo Water Corp.	19,047	295,990
Vintage Wine Estates, Inc. ^(a)	3,760	12,258
Vita Coco Co., Inc. (The) ^{(a)(b)}	3,237	44,735
		1,739,031
Biotechnology — 7.3%^(a)		
2seventy bio, Inc. ^(b)	4,340	40,666
4D Molecular Therapeutics, Inc.	3,563	79,134
Aadi Bioscience, Inc.	1,681	21,567
Absci Corp. ^(b)	6,346	13,327
ACADIA Pharmaceuticals, Inc.	14,786	235,393
Adicet Bio, Inc. ^(b)	3,229	28,867
ADMA Biologics, Inc. ^(b)	21,576	83,715
Aerovate Therapeutics, Inc.	1,066	31,234
Affirmed NV	17,247	21,386
Agenus, Inc.	35,292	84,701
Agios Pharmaceuticals, Inc.	6,738	189,203
Akero Therapeutics, Inc.	4,183	229,228
Albireo Pharma, Inc.	2,149	46,440
Alector, Inc.	7,656	70,665
Alkermes plc.	19,807	517,557
Allogene Therapeutics, Inc.	9,252	58,195
Allovir, Inc.	3,659	18,771
Alpine Immune Sciences, Inc.	2,266	16,655
ALX Oncology Holdings, Inc.	2,617	29,494
Amicus Therapeutics, Inc.	33,475	408,730
AnaptysBio, Inc. ^(b)	2,588	80,202
Anavex Life Sciences Corp. ^(b)	8,432	78,080
Anika Therapeutics, Inc.	1,826	54,050
Apellis Pharmaceuticals, Inc. ^(b)	11,342	586,495
Arbutus Biopharma Corp. ^(b)	12,537	29,211
Arcellx, Inc.	3,467	107,408
Arcturus Therapeutics Holdings, Inc.	3,027	51,338
Arcus Biosciences, Inc.	6,257	129,395
Arcutis Biotherapeutics, Inc.	4,802	71,070
Arrowhead Pharmaceuticals, Inc.	12,373	501,849
Atara Biotherapeutics, Inc.	10,470	34,342
Aura Biosciences, Inc.	2,127	22,333
Aurinia Pharmaceuticals, Inc. ^(b)	15,573	67,275
Avid Bioservices, Inc.	7,426	102,256
Avidity Biosciences, Inc.	6,509	144,435
Beam Therapeutics, Inc. ^(b)	7,675	300,169
BioCryst Pharmaceuticals, Inc.	22,672	260,275
Biohaven Ltd. ^(b)	7,602	105,516
Bioxeel Therapeutics, Inc.	2,186	46,955
Bluebird Bio, Inc.	10,045	69,511
Blueprint Medicines Corp.	7,189	314,950
Bridgebio Pharma, Inc.	12,399	94,480
C4 Therapeutics, Inc. ^(b)	5,036	29,712
CareDx, Inc.	5,969	68,106
Caribou Biosciences, Inc.	6,657	41,806
Catalyst Pharmaceuticals, Inc.	11,958	222,419
Celldex Therapeutics, Inc.	5,598	249,503
Celularity, Inc., Class A	7,955	10,262
Century Therapeutics, Inc.	2,259	11,589
Cerevel Therapeutics Holdings, Inc.	6,907	217,847
Chimerix, Inc.	8,662	16,111

Security	Shares	Value
Biotechnology (continued)		
Chinook Therapeutics, Inc.	6,185	\$ 162,047
Cogent Biosciences, Inc.	7,540	87,162
Coherus Biosciences, Inc.	8,697	68,880
Crinetics Pharmaceuticals, Inc.	6,577	120,359
CTI BioPharma Corp. ^(b)	12,113	72,799
Cullinan Oncology, Inc.	3,673	38,750
Cytokinetics, Inc. ^(b)	9,875	452,472
Day One Biopharmaceuticals, Inc. ^(b)	3,183	68,498
Deciphera Pharmaceuticals, Inc.	5,757	94,357
Denali Therapeutics, Inc.	13,054	363,032
Design Therapeutics, Inc. ^(b)	3,934	40,363
Dynavax Technologies Corp.	14,468	153,940
Dyne Therapeutics, Inc.	3,731	43,242
Eagle Pharmaceuticals, Inc.	1,204	35,193
Editas Medicine, Inc.	8,673	76,930
Eiger BioPharmaceuticals, Inc.	5,579	6,583
Emergent BioSolutions, Inc. ^(b)	6,258	73,907
Enanta Pharmaceuticals, Inc.	2,325	108,159
Enochian Biosciences, Inc. ^(b)	2,462	2,536
EQRx, Inc. ^(b)	23,778	58,494
Erasca, Inc.	7,360	31,722
Fate Therapeutics, Inc.	10,282	103,745
FibroGen, Inc.	10,569	169,315
Foghorn Therapeutics, Inc.	2,367	15,101
Gelesis Holdings, Inc.	4,032	1,171
Generation Bio Co.	6,557	25,769
Geron Corp.	45,387	109,837
Gossamer Bio, Inc.	7,420	16,101
GreenLight Biosciences Holdings PBC	8,731	10,303
Halozyne Therapeutics, Inc. ^(b)	16,035	912,392
Heron Therapeutics, Inc. ^(b)	12,272	30,680
HilleVax, Inc.	2,104	35,200
Humacyte, Inc. ^(b)	7,148	15,082
Icosavax, Inc.	2,838	22,534
Ideaya Biosciences, Inc.	5,317	96,610
IGM Biosciences, Inc. ^(b)	1,388	23,610
Imago Biosciences, Inc.	3,280	117,916
ImmunityBio, Inc. ^(b)	10,379	52,622
ImmunoGen, Inc.	25,295	125,463
Immunovant, Inc.	5,340	94,785
Inhibrx, Inc.	3,937	97,008
Inovio Pharmaceuticals, Inc. ^(b)	29,256	45,639
Insmed, Inc.	16,218	324,036
Instil Bio, Inc.	8,078	5,089
Intellia Therapeutics, Inc.	10,201	355,913
Intercept Pharmaceuticals, Inc.	2,996	37,061
Invivyd, Inc.	6,297	9,445
lovance Biotherapeutics, Inc.	18,334	117,154
Ironwood Pharmaceuticals, Inc., Class A	16,643	206,207
iTeos Therapeutics, Inc.	2,794	54,567
IVERIC bio, Inc.	16,363	350,332
Janux Therapeutics, Inc.	2,217	29,198
Jounce Therapeutics, Inc.	6,506	7,222
KalVista Pharmaceuticals, Inc.	2,926	19,780
Karuna Therapeutics, Inc.	3,641	715,457
Karyopharm Therapeutics, Inc.	8,835	30,039
Keros Therapeutics, Inc.	2,312	111,022
Kezar Life Sciences, Inc. ^(b)	5,958	41,944
Kiniksa Pharmaceuticals Ltd., Class A	3,556	53,269
Kinnate Biopharma, Inc.	3,835	23,393
Kodiak Sciences, Inc.	3,902	27,938
Kronos Bio, Inc.	4,977	8,063
Krystal Biotech, Inc.	2,624	207,873
Kura Oncology, Inc.	7,824	97,096
Kymera Therapeutics, Inc. ^(b)	4,507	112,495

Schedule of Investments (continued)

December 31, 2022

BlackRock Small Cap Index V.I. Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Biotechnology (continued)		
Lexicon Pharmaceuticals, Inc.	9,537	\$ 18,216
Lyell Immunopharma, Inc.	21,226	73,654
MacroGenics, Inc.	7,026	47,144
Madrigal Pharmaceuticals, Inc.	1,564	453,951
MannKind Corp. ^(b)	30,804	162,337
MeiraGTx Holdings plc ^(b)	3,584	23,368
Mersana Therapeutics, Inc. ^(b)	11,225	65,778
MiMedx Group, Inc.	13,148	36,551
Mirum Pharmaceuticals, Inc.	2,218	43,251
Monte Rosa Therapeutics, Inc. ^(b)	3,184	24,230
Morphic Holding, Inc.	2,988	79,929
Myriad Genetics, Inc.	9,410	136,539
Nkarta, Inc.	3,764	22,546
Nurix Therapeutics, Inc. ^(b)	5,686	62,432
Nuvalent, Inc., Class A	2,422	72,127
Ocugen, Inc.	25,521	33,177
Organogenesis Holdings, Inc., Class A ^(b)	8,338	22,429
Outlook Therapeutics, Inc. ^(b)	15,384	16,615
Pardes Biosciences, Inc. ^(b)	3,290	5,560
PepGen, Inc. ^(b)	1,781	23,812
PMV Pharmaceuticals, Inc.	4,276	37,201
Point Biopharma Global, Inc.	10,207	74,409
Praxis Precision Medicines, Inc.	4,493	10,693
Precigen, Inc.	12,127	18,433
Prime Medicine, Inc.	1,159	21,534
Prometheus Biosciences, Inc.	4,231	465,410
Protagonist Therapeutics, Inc.	5,274	57,539
Prothena Corp. plc	4,393	264,678
PTC Therapeutics, Inc.	8,439	322,117
Rallybio Corp.	1,949	12,805
RAPT Therapeutics, Inc.	3,019	59,776
Recursion Pharmaceuticals, Inc., Class A	16,333	125,927
REGENXBIO, Inc.	4,706	106,732
Relay Therapeutics, Inc.	10,233	152,881
Replimune Group, Inc.	4,774	129,853
REVOLUTION Medicines, Inc.	9,166	218,334
Rigel Pharmaceuticals, Inc.	19,837	29,755
Rocket Pharmaceuticals, Inc.	6,480	126,814
Sage Therapeutics, Inc.	6,246	238,222
Sana Biotechnology, Inc. ^(b)	10,271	40,570
Sangamo Therapeutics, Inc.	15,688	49,260
Seres Therapeutics, Inc. ^(b)	8,243	46,161
Sorrento Therapeutics, Inc. ^(b)	55,947	49,569
SpringWorks Therapeutics, Inc.	4,389	114,158
Stoke Therapeutics, Inc.	2,933	27,072
Sutro Biopharma, Inc.	6,952	56,172
Syndax Pharmaceuticals, Inc.	6,586	167,614
Talaris Therapeutics, Inc.	3,504	3,574
Tango Therapeutics, Inc. ^(b)	5,414	39,252
Tenaya Therapeutics, Inc.	4,077	8,195
TG Therapeutics, Inc.	16,255	192,297
Traverse Therapeutics, Inc.	7,254	152,552
Twist Bioscience Corp.	6,684	159,146
Tyra Biosciences, Inc.	1,546	11,750
Vanda Pharmaceuticals, Inc.	6,350	46,927
Vaxart, Inc.	16,621	15,971
Vaxcyte, Inc.	8,577	411,267
VBI Vaccines, Inc.	20,556	8,039
Vera Therapeutics, Inc.	1,689	32,682
Veracyte, Inc.	8,787	208,516
Vericel Corp.	5,794	152,614
Verve Therapeutics, Inc.	5,766	111,572
Vir Biotechnology, Inc.	8,786	222,374
Viridian Therapeutics, Inc.	4,517	131,942
VistaGen Therapeutics, Inc.	15,364	1,582

Security	Shares	Value
Biotechnology (continued)		
Xencor, Inc.	6,923	\$ 180,275
Y-mAbs Therapeutics, Inc.	4,220	20,594
Zentalis Pharmaceuticals, Inc.	5,556	111,898
		20,239,133
Building Products — 1.3%		
AAON, Inc.	5,244	394,978
American Woodmark Corp. ^(a)	2,082	101,726
Apogee Enterprises, Inc.	2,776	123,421
Caesarstone Ltd.	3,158	18,032
CSW Industrials, Inc. ^(b)	1,764	204,501
Gibraltar Industries, Inc. ^{(a)(b)}	3,703	169,894
Griffon Corp.	5,610	200,782
Insteel Industries, Inc.	2,323	63,929
Janus International Group, Inc. ^(a)	9,483	90,278
JELD-WEN Holding, Inc. ^(a)	10,009	96,587
Masonite International Corp. ^{(a)(b)}	2,692	217,002
PGT Innovations, Inc. ^(a)	6,929	124,445
Quanex Building Products Corp.	4,145	98,154
Resideo Technologies, Inc. ^{(a)(b)}	17,714	291,395
Simpson Manufacturing Co., Inc. ^(b)	5,191	460,234
UFP Industries, Inc.	7,233	573,215
View, Inc., Class A ^(a)	14,440	13,933
Zurn Elkay Water Solutions Corp.	14,939	315,960
		3,558,466
Capital Markets — 1.6%		
Artisan Partners Asset Management, Inc., Class A ^(b)	7,297	216,721
AssetMark Financial Holdings, Inc. ^(a)	2,606	59,938
Associated Capital Group, Inc., Class A	283	11,883
B Riley Financial, Inc. ^(b)	2,441	83,482
Bakkt Holdings, Inc. ^(a)	6,599	7,853
BGC Partners, Inc., Class A	39,144	147,573
Blucora, Inc. ^{(a)(b)}	5,684	145,113
BrightSphere Investment Group, Inc.	3,811	78,430
Cohen & Steers, Inc.	3,103	200,330
Cowen, Inc., Class A	3,237	125,013
Diamond Hill Investment Group, Inc.	356	65,867
Donnelley Financial Solutions, Inc. ^(a)	3,012	116,414
Federated Hermes, Inc., Class B	10,331	375,119
Focus Financial Partners, Inc., Class A ^(a)	6,947	258,915
GCM Grosvenor, Inc., Class A ^(b)	5,090	38,735
Hamilton Lane, Inc., Class A	4,389	280,369
Houlihan Lokey, Inc., Class A	6,003	523,222
MarketWise, Inc. ^(a)	2,080	3,494
Moelis & Co., Class A ^(b)	7,778	298,442
Open Lending Corp., Class A ^(a)	13,404	90,477
Oppenheimer Holdings, Inc., Class A	1,058	44,785
Perella Weinberg Partners, Class A	4,526	44,355
Piper Sandler Cos. ^(b)	2,076	270,274
PJT Partners, Inc., Class A ^(b)	2,869	211,417
Sculptor Capital Management, Inc., Class A	3,484	30,171
Silvercrest Asset Management Group, Inc., Class A	1,151	21,604
StepStone Group, Inc., Class A	6,423	161,731
StoneX Group, Inc. ^{(a)(b)}	2,091	199,272
Value Line, Inc.	105	5,342
Victory Capital Holdings, Inc., Class A	1,915	51,379
Virtus Investment Partners, Inc.	858	164,256
WisdomTree, Inc.	15,487	84,404
		4,416,380
Chemicals — 2.1%		
AdvanSix, Inc. ^(b)	3,233	122,919
American Vanguard Corp.	3,269	70,970

Schedule of Investments (continued)

December 31, 2022

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

Security	Shares	Value
Chemicals (continued)		
Amyris, Inc. ^(a)	23,386	\$ 35,781
Aspen Aerogels, Inc. ^(a)	3,817	45,002
Avient Corp.	11,014	371,833
Balchem Corp.	3,827	467,315
Cabot Corp. ^(b)	6,704	448,095
Chase Corp.	874	75,391
Danimer Scientific, Inc., Class A ^(a)	10,436	18,680
Diversey Holdings Ltd. ^(a)	9,073	38,651
Ecovyst, Inc. ^(a)	9,017	79,891
FutureFuel Corp.	3,620	29,431
Hawkins, Inc.	2,418	93,335
HB Fuller Co. ^(b)	6,376	456,649
Ingevity Corp. ^(a)	4,551	320,572
Innospec, Inc.	3,005	309,094
Intrepid Potash, Inc. ^(a)	1,251	36,116
Koppers Holdings, Inc.	2,456	69,259
Kronos Worldwide, Inc. ^(b)	2,412	22,673
Livent Corp. ^(a)	19,480	387,068
LSB Industries, Inc. ^(a)	8,785	116,840
Mativ Holdings, Inc. ^(b)	6,590	137,731
Minerals Technologies, Inc.	3,904	237,051
Origin Materials, Inc., Class A ^{(a)(b)}	12,352	56,943
Orion Engineered Carbons SA	7,203	128,285
Perimeter Solutions SA ^{(a)(b)}	14,098	128,856
PureCycle Technologies, Inc. ^{(a)(b)}	12,337	83,398
Quaker Chemical Corp.	1,663	277,555
Rayonier Advanced Materials, Inc. ^(a)	7,618	73,133
Sensient Technologies Corp.	5,074	369,996
Stapan Co.	2,553	271,792
Tredegard Corp.	3,463	35,392
Trinseo plc ^(b)	4,198	95,337
Tronox Holdings plc	13,894	190,487
Valhi, Inc.	267	5,874
		5,707,395
Commercial Services & Supplies — 1.4%		
ABM Industries, Inc.	7,978	354,383
ACCO Brands Corp.	11,547	64,548
ACV Auctions, Inc., Class A ^{(a)(b)}	14,006	114,989
Aris Water Solution, Inc., Class A ^(b)	2,712	39,080
Brady Corp., Class A	5,599	263,713
BrightView Holdings, Inc. ^(a)	4,961	34,181
Brink's Co. (The)	5,398	289,927
Casella Waste Systems, Inc., Class A ^(a)	6,014	476,970
Cimpress plc ^(a)	2,118	58,478
Deluxe Corp.	5,120	86,938
Ennis, Inc.	3,242	71,843
GEO Group, Inc. (The) ^{(a)(b)}	13,996	153,256
Harsco Corp. ^(a)	9,462	59,516
Healthcare Services Group, Inc. ^(b)	8,913	106,956
Heritage-Crystal Clean, Inc. ^(a)	1,791	58,172
HNI Corp.	4,904	139,421
Interface, Inc.	7,046	69,544
KAR Auction Services, Inc. ^(a)	12,992	169,546
Kimball International, Inc., Class B	5,009	32,558
Li-Cycle Holdings Corp. ^{(a)(b)}	16,550	78,778
Matthews International Corp., Class A	3,699	112,597
MillerKnoll, Inc.	9,101	191,212
Montrose Environmental Group, Inc. ^(a)	3,306	146,753
NL Industries, Inc.	1,159	7,893
Pitney Bowes, Inc.	15,420	58,596
Quad/Graphics, Inc., Class A ^(a)	4,043	16,495
SP Plus Corp. ^(a)	2,418	83,953
Steelcase, Inc., Class A	10,547	74,567
UniFirst Corp.	1,786	344,680
Viad Corp. ^(a)	2,488	60,682

Security	Shares	Value
Commercial Services & Supplies (continued)		
VSE Corp.	1,237	\$ 57,991
		3,878,216
Communications Equipment — 0.9%		
ADTRAN Holdings, Inc. ^(b)	9,198	172,830
Aviat Networks, Inc. ^(a)	794	24,765
Calix, Inc. ^{(a)(b)}	7,002	479,147
Cambium Networks Corp. ^{(a)(b)}	1,625	35,214
Casa Systems, Inc. ^(a)	5,265	14,373
Clearfield, Inc. ^(a)	1,375	129,442
CommScope Holding Co., Inc. ^(a)	24,644	181,133
Comtech Telecommunications Corp.	2,940	35,692
Digi International, Inc. ^(a)	4,205	153,693
DZS, Inc. ^(a)	2,131	27,021
Extreme Networks, Inc. ^(a)	15,328	280,656
Harmonic, Inc. ^(a)	11,229	147,100
Infinera Corp. ^(a)	23,621	159,205
Inseego Corp. ^{(a)(b)}	10,555	8,893
NETGEAR, Inc. ^(a)	3,336	60,415
NetScout Systems, Inc. ^(a)	8,315	270,321
Ondas Holdings, Inc. ^{(a)(b)}	3,968	6,309
Ribbon Communications, Inc. ^(a)	8,519	23,768
Viavi Solutions, Inc. ^{(a)(b)}	27,581	289,876
		2,499,853
Construction & Engineering — 1.6%		
Ameresco, Inc., Class A ^(a)	3,818	218,161
API Group Corp. ^(a)	25,106	472,244
Arcosa, Inc.	5,786	314,411
Argan, Inc.	1,627	60,004
Comfort Systems USA, Inc.	4,281	492,657
Concrete Pumping Holdings, Inc. ^(a)	3,668	21,458
Construction Partners, Inc., Class A ^(a)	4,697	125,363
Dycom Industries, Inc. ^(a)	3,498	327,413
EMCOR Group, Inc.	5,688	842,450
Fluor Corp. ^{(a)(b)}	17,150	594,419
Granite Construction, Inc. ^(b)	5,320	186,572
Great Lakes Dredge & Dock Corp. ^(a)	7,801	46,416
IES Holdings, Inc. ^(a)	1,037	36,886
MYR Group, Inc. ^(a)	2,002	184,324
Northwest Pipe Co. ^(a)	1,286	43,338
NV5 Global, Inc. ^(a)	1,606	212,506
Primoris Services Corp.	6,380	139,977
Sterling Infrastructure, Inc. ^(a)	3,626	118,933
Tutor Perini Corp. ^(a)	4,815	36,353
		4,473,885
Construction Materials — 0.2%		
Summit Materials, Inc., Class A ^{(a)(b)}	14,363	407,765
United States Lime & Minerals, Inc.	276	38,850
		446,615
Consumer Finance — 0.7%		
Atlanticus Holdings Corp. ^(a)	508	13,310
Bread Financial Holdings, Inc. ^(b)	3,398	127,969
Consumer Portfolio Services, Inc. ^(a)	839	7,425
Curo Group Holdings Corp.	2,603	9,241
Encore Capital Group, Inc. ^{(a)(b)}	2,764	132,506
Enova International, Inc. ^(a)	3,675	141,010
EZCORP, Inc., Class A ^(a)	6,480	52,812
FirstCash Holdings, Inc.	4,587	398,656
Green Dot Corp., Class A ^(a)	5,435	85,982
LendingClub Corp. ^(a)	12,159	106,999
LendingTree, Inc. ^(a)	1,218	25,980
Moneylion, Inc. ^(a)	16,779	10,403
Navient Corp.	12,782	210,264
Nelnet, Inc., Class A	1,791	162,533

Schedule of Investments (continued)

December 31, 2022

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

Security	Shares	Value
Consumer Finance (continued)		
NerdWallet, Inc., Class A ^{(a)(b)}	2,974	\$ 28,550
Oportun Financial Corp. ^(a)	3,406	18,767
OppFi, Inc. ^(a)	2,409	4,938
PRA Group, Inc. ^(a)	4,717	159,340
PROG Holdings, Inc. ^(a)	5,929	100,141
Regional Management Corp.	939	26,367
Sunlight Financial Holdings, Inc. ^(a)	2,822	3,640
World Acceptance Corp. ^(a)	439	28,948
		1,855,781
Containers & Packaging — 0.3%		
Cryptyde, Inc. ^(a)	2,130	408
Greif, Inc., Class A	2,958	198,364
Greif, Inc., Class B ^(b)	626	48,972
Myers Industries, Inc.	4,293	95,433
O-I Glass, Inc. ^(a)	19,004	314,896
Pactiv Evergreen, Inc.	5,271	59,879
Ranpak Holdings Corp., Class A ^(a)	5,649	32,595
TriMas Corp.	4,920	136,481
		887,028
Distributors — 0.0%		
Funko, Inc., Class A ^(a)	3,716	40,541
Weyco Group, Inc. ^(b)	685	14,495
		55,036
Diversified Consumer Services — 0.9%		
2U, Inc. ^(a)	9,551	59,885
Adtalem Global Education, Inc. ^(a)	5,430	192,765
American Public Education, Inc. ^(a)	2,291	28,156
Beachbody Co., Inc. (The), Class A ^{(a)(b)}	12,151	6,391
Carriage Services, Inc.	1,563	43,045
Chegg, Inc. ^(a)	14,854	375,361
Contra A/S ^{(a)(d)}	703	—
Coursera, Inc. ^(a)	13,786	163,088
Duolingo, Inc., Class A ^(a)	2,828	201,156
European Wax Center, Inc., Class A	2,908	36,205
Frontdoor, Inc. ^(a)	9,968	207,334
Graham Holdings Co., Class B	442	267,061
Laureate Education, Inc.	16,312	156,921
Nerdy, Inc. ^{(a)(b)}	6,292	14,157
OneSpaWorld Holdings Ltd. ^(a)	7,705	71,888
Perdoceo Education Corp. ^(a)	7,926	110,171
Rover Group, Inc., Class A ^{(a)(b)}	10,766	39,511
Strategic Education, Inc. ^(b)	2,783	217,965
Stride, Inc. ^(a)	4,900	153,272
Udemy, Inc. ^(a)	8,963	94,560
Universal Technical Institute, Inc. ^(a)	3,761	25,274
Vivint Smart Home, Inc., Class A ^(a)	11,306	134,541
WW International, Inc. ^(a)	6,282	24,249
		2,622,956
Diversified Financial Services — 0.3%		
Alerus Financial Corp.	1,846	43,104
A-Mark Precious Metals, Inc.	2,322	80,643
Banco Latinoamericano de Comercio Exterior SA, Class E	3,701	59,956
Cannae Holdings, Inc. ^(a)	8,692	179,490
Compass Diversified Holdings	7,408	135,048
Jackson Financial, Inc., Class A	8,953	311,475
SWK Holdings Corp. ^(a)	413	7,285
		817,001
Diversified Telecommunication Services — 0.7%		
Anterix, Inc. ^(a)	2,179	70,098
ATN International, Inc.	1,274	57,725
Bandwidth, Inc., Class A ^(a)	2,694	61,827

Security	Shares	Value
Diversified Telecommunication Services (continued)		
Charge Enterprises, Inc. ^{(a)(b)}	16,803	\$ 20,836
Cogent Communications Holdings, Inc.	5,174	295,332
Consolidated Communications Holdings, Inc. ^(a)	8,625	30,878
EchoStar Corp., Class A ^(a)	3,994	66,620
Globalstar, Inc. ^(a)	83,309	110,801
IDT Corp., Class B ^(a)	2,017	56,819
Iridium Communications, Inc. ^(a)	15,055	773,827
Liberty Latin America Ltd., Class A ^(a)	5,114	38,509
Liberty Latin America Ltd., Class C ^(a)	17,759	134,968
Ooma, Inc. ^(a)	2,827	38,504
Radius Global Infrastructure, Inc. ^(a)	9,092	107,467
		1,864,211
Electric Utilities — 0.8%		
ALLETE, Inc.	6,950	448,345
MGE Energy, Inc. ^(b)	4,450	313,280
Otter Tail Corp.	5,020	294,724
PNM Resources, Inc.	10,274	501,268
Portland General Electric Co.	10,635	521,115
Via Renewables, Inc. ^(b)	2,084	10,649
		2,089,381
Electrical Equipment — 1.4%		
Allied Motion Technologies, Inc.	1,738	60,500
Array Technologies, Inc. ^(a)	18,360	354,899
Atkore, Inc. ^(a)	4,943	560,635
AZZ, Inc.	3,072	123,494
Babcock & Wilcox Enterprises, Inc. ^(a)	6,886	39,732
Blink Charging Co. ^{(a)(b)}	4,355	47,774
Bloom Energy Corp., Class A ^(a)	21,763	416,109
Encore Wire Corp.	2,117	291,215
Energy Vault Holdings, Inc. ^{(a)(b)}	10,157	31,690
EnerSys	4,888	360,930
Enovix Corp. ^{(a)(b)}	13,159	163,698
ESS Tech, Inc. ^(a)	9,365	22,757
Fluence Energy, Inc., Class A ^(a)	4,171	71,533
FTC Solar, Inc. ^{(a)(b)}	4,852	13,003
FuelCell Energy, Inc. ^{(a)(b)}	49,332	137,143
GrafTech International Ltd.	22,819	108,618
Heliogen, Inc. ^(a)	10,628	7,420
NuScale Power Corp. ^(a)	3,513	36,043
Powell Industries, Inc.	1,029	36,200
Preformed Line Products Co.	290	24,154
Shoals Technologies Group, Inc., Class A ^(a)	16,816	414,851
Stem, Inc. ^{(a)(b)}	17,311	154,760
SunPower Corp. ^(a)	9,700	174,891
Thermon Group Holdings, Inc. ^(a)	3,965	79,617
TPI Composites, Inc. ^(a)	4,261	43,207
Vicor Corp. ^(a)	2,594	139,428
		3,914,301
Electronic Equipment, Instruments & Components — 2.3%		
908 Devices, Inc. ^{(a)(b)}	2,594	19,766
Advanced Energy Industries, Inc.	4,562	391,328
Aeva Technologies, Inc. ^(a)	9,944	13,524
AEye, Inc., Class A ^(a)	13,098	6,295
Akoustis Technologies, Inc. ^{(a)(b)}	6,527	18,406
Arlo Technologies, Inc. ^{(a)(b)}	9,839	34,535
Badger Meter, Inc. ^(b)	3,554	387,493
Belden, Inc.	5,158	370,860
Benchmark Electronics, Inc.	4,169	111,271
Cepton, Inc. ^{(a)(b)}	6,078	7,719
CTS Corp.	3,872	152,634
ePlus, Inc. ^(a)	3,255	144,131
Evolv Technologies Holdings, Inc. ^(a)	9,759	25,276
Fabrinet ^(a)	4,450	570,579

Schedule of Investments (continued)

December 31, 2022

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

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
FARO Technologies, Inc. ^(a)	2,195	\$ 64,555
Focus Universal, Inc. ^(a)	2,055	13,173
Identiv, Inc. ^(a)	2,497	18,078
Insight Enterprises, Inc. ^{(a)(b)}	3,758	376,815
Itron, Inc. ^(a)	5,415	274,270
Kimball Electronics, Inc. ^{(a)(b)}	3,092	69,848
Knowles Corp. ^(a)	10,757	176,630
Lightwave Logic, Inc. ^{(a)(b)}	12,978	55,935
Methode Electronics, Inc. ^(b)	4,365	193,675
MicroVision, Inc. ^{(a)(b)}	18,888	44,387
Mirion Technologies, Inc., Class A ^{(a)(b)}	17,031	112,575
Napco Security Technologies, Inc. ^{(a)(b)}	3,412	93,762
nLight, Inc. ^(a)	5,074	51,450
Novanta, Inc. ^(a)	4,255	578,127
OSI Systems, Inc. ^(a)	1,902	151,247
Ouster, Inc., Class A ^(a)	19,078	16,464
PAR Technology Corp. ^{(a)(b)}	3,328	86,761
PC Connection, Inc.	1,428	66,973
Plexus Corp. ^(a)	3,284	338,022
Rogers Corp. ^(a)	2,245	267,918
Sanmina Corp. ^(a)	6,938	397,478
ScanSource, Inc. ^(a)	3,029	88,507
SmartRent, Inc., Class A ^{(a)(b)}	13,815	33,571
TTM Technologies, Inc. ^(a)	12,341	186,102
Velodyne Lidar, Inc. ^(a)	22,417	16,559
Vishay Intertechnology, Inc. ^(b)	15,722	339,124
Vishay Precision Group, Inc. ^(a)	1,433	55,386
		6,421,209
Energy Equipment & Services — 2.2%		
Archrock, Inc.	16,767	150,568
Borr Drilling Ltd. ^(a)	24,863	123,569
Bristow Group, Inc. ^(a)	2,784	75,530
Cactus, Inc., Class A	7,040	353,830
ChampionX Corp.	24,046	697,094
Diamond Offshore Drilling, Inc. ^(a)	12,591	130,946
DMC Global, Inc. ^(a)	2,255	43,837
Dril-Quip, Inc. ^{(a)(b)}	4,147	112,674
Expro Group Holdings NV ^(a)	9,484	171,945
Helix Energy Solutions Group, Inc. ^{(a)(b)}	17,374	128,220
Helmerich & Payne, Inc.	12,316	610,504
Liberty Energy, Inc., Class A	16,670	266,887
Nabors Industries Ltd. ^(a)	1,116	172,835
National Energy Services Reunited Corp. ^(a)	4,567	31,695
Newpark Resources, Inc. ^(a)	11,420	47,393
NexTier Oilfield Solutions, Inc. ^(a)	21,318	196,978
Noble Corp. plc ^{(a)(b)}	10,282	387,734
Oceaneering International, Inc. ^(a)	12,263	214,480
Oil States International, Inc. ^(a)	7,905	58,971
Patterson-UTI Energy, Inc.	25,520	429,757
ProFrac Holding Corp., Class A ^(a)	2,833	71,392
ProPetro Holding Corp. ^(a)	10,668	110,627
RPC, Inc.	9,195	81,744
Select Energy Services, Inc., Class A	9,038	83,511
Solaris Oilfield Infrastructure, Inc., Class A	4,262	42,322
TETRA Technologies, Inc. ^(a)	14,638	50,647
Tidewater, Inc. ^(a)	5,545	204,333
US Silica Holdings, Inc. ^(a)	8,832	110,400
Valaris Ltd. ^(a)	7,386	499,441
Weatherford International plc ^(a)	8,529	434,297
		6,094,161
Entertainment — 0.3%		
Cinemark Holdings, Inc. ^(a)	13,036	112,892
IMAX Corp. ^(a)	5,497	80,586
Liberty Media Corp.-Liberty Braves, Class A ^(a)	1,365	44,595

Security	Shares	Value
Entertainment (continued)		
Liberty Media Corp.-Liberty Braves, Class C ^(a)	4,554	\$ 146,775
Lions Gate Entertainment Corp., Class A ^(a)	6,947	39,667
Lions Gate Entertainment Corp., Class B ^(a)	13,753	74,679
Madison Square Garden Entertainment Corp. ^(a)	3,090	138,957
Marcus Corp. (The) ^(b)	3,200	46,048
Playstudios, Inc. ^(a)	9,200	35,696
Reservoir Media, Inc. ^(a)	2,375	14,179
Skillz, Inc., Class A ^(a)	35,481	17,971
		752,045
Equity Real Estate Investment Trusts (REITs) — 5.8%		
Acadia Realty Trust ^(b)	10,451	149,972
Agree Realty Corp. ^(b)	10,539	747,531
Alexander & Baldwin, Inc.	8,768	164,225
Alexander's, Inc.	264	58,096
American Assets Trust, Inc.	6,047	160,246
Apartment Investment and Management Co., Class A ^(b)	17,769	126,515
Apple Hospitality REIT, Inc.	26,019	410,580
Armada Hoffer Properties, Inc.	7,903	90,885
Ashford Hospitality Trust, Inc. ^(a)	3,994	17,853
Bluerock Homes Trust, Inc. ^(a)	416	8,865
Braemar Hotels & Resorts, Inc. ^(b)	8,632	35,478
Brandywine Realty Trust	20,253	124,556
Broadstone Net Lease, Inc. ^(b)	21,035	340,977
BRT Apartments Corp.	1,549	30,422
CareTrust REIT, Inc. ^(b)	11,898	221,065
CBL & Associates Properties, Inc.	3,091	71,340
Centerspace	1,836	107,718
Chatham Lodging Trust	5,768	70,773
City Office REIT, Inc.	5,072	42,503
Clipper Realty, Inc.	1,061	6,790
Community Healthcare Trust, Inc.	2,851	102,066
Corporate Office Properties Trust	13,706	355,534
CTO Realty Growth, Inc.	2,298	42,007
DiamondRock Hospitality Co.	25,503	208,870
Diversified Healthcare Trust	27,473	17,770
Easterly Government Properties, Inc. ^(b)	10,797	154,073
Elme Communities	10,540	187,612
Empire State Realty Trust, Inc., Class A	15,604	105,171
Equity Commonwealth	12,655	315,995
Essential Properties Realty Trust, Inc.	16,926	397,253
Farmland Partners, Inc.	5,947	74,100
Four Corners Property Trust, Inc.	10,075	261,245
Franklin Street Properties Corp.	12,106	33,049
Getty Realty Corp.	4,800	162,480
Gladstone Commercial Corp.	4,695	86,858
Gladstone Land Corp. ^(b)	3,781	69,381
Global Medical REIT, Inc.	7,385	70,010
Global Net Lease, Inc.	12,558	157,854
Hersha Hospitality Trust, Class A ^(b)	3,817	32,521
Independence Realty Trust, Inc.	27,121	457,260
Indus Realty Trust, Inc.	697	44,253
Industrial Logistics Properties Trust	7,933	25,941
Innovative Industrial Properties, Inc. ^(b)	3,314	335,874
InvenTrust Properties Corp.	8,222	194,615
iStar, Inc.	8,154	62,215
Kite Realty Group Trust ^(b)	26,196	551,426
LTC Properties, Inc.	4,742	168,483
LXP Industrial Trust	32,321	323,856
Macerich Co. (The)	25,307	284,957
National Health Investors, Inc.	5,037	263,032
Necessity Retail REIT, Inc. (The), Class A	16,628	98,604
NETSTREIT Corp.	6,878	126,074
NexPoint Residential Trust, Inc.	2,834	123,336
Office Properties Income Trust	5,756	76,843

Schedule of Investments (continued)

December 31, 2022

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

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
One Liberty Properties, Inc.	1,961	\$ 43,573
Orion Office REIT, Inc. ^(b)	6,624	56,569
Outfront Media, Inc.	17,362	287,862
Paramount Group, Inc.	23,301	138,408
Pebblebrook Hotel Trust	15,511	207,692
Phillips Edison & Co., Inc.	14,185	451,650
Physicians Realty Trust ^(b)	27,300	395,031
Piedmont Office Realty Trust, Inc., Class A	15,090	138,375
Plymouth Industrial REIT, Inc. ^(b)	4,374	83,893
Postal Realty Trust, Inc., Class A ^(b)	1,983	28,813
PotlatchDeltic Corp. ^(b)	9,615	422,964
Retail Opportunity Investments Corp. ^(b)	14,800	222,444
RLJ Lodging Trust	19,532	206,844
RPT Realty	9,979	100,189
Ryman Hospitality Properties, Inc. ^(b)	6,452	527,645
Sabra Health Care REIT, Inc. ^(b)	27,598	343,043
Safehold, Inc. ^(b)	3,277	93,788
Saul Centers, Inc.	1,391	56,586
Service Properties Trust	19,168	139,735
SITE Centers Corp. ^(b)	23,848	325,764
STAG Industrial, Inc. ^(b)	21,753	702,839
Summit Hotel Properties, Inc.	12,452	89,903
Sunstone Hotel Investors, Inc. ^(b)	25,600	247,296
Tanger Factory Outlet Centers, Inc.	12,451	223,371
Terreno Realty Corp.	8,923	507,451
UMH Properties, Inc.	6,344	102,138
Uniti Group, Inc. ^(b)	28,465	157,411
Universal Health Realty Income Trust	1,613	76,989
Urban Edge Properties	13,883	195,612
Urstadt Biddle Properties, Inc., Class A	3,379	64,032
Veris Residential, Inc. ^(a)	10,338	164,684
Whitestone REIT	5,661	54,572
Xenia Hotels & Resorts, Inc.	13,841	182,424
		15,996,598
Food & Staples Retailing — 0.6%		
Andersons, Inc. (The)	3,887	136,006
Chefs' Warehouse, Inc. (The) ^(a)	4,018	133,719
HF Foods Group, Inc. ^{(a)(b)}	5,136	20,852
Ingles Markets, Inc., Class A	1,713	165,236
Natural Grocers by Vitamin Cottage, Inc.	1,096	10,017
PriceSmart, Inc.	2,909	176,809
Rite Aid Corp. ^(a)	6,391	21,346
SpartanNash Co.	4,315	130,486
Sprouts Farmers Market, Inc. ^(a)	12,851	415,987
United Natural Foods, Inc. ^(a)	6,927	268,144
Village Super Market, Inc., Class A ^(b)	1,200	27,948
Weis Markets, Inc.	1,962	161,453
		1,668,003
Food Products — 1.2%		
Alico, Inc. ^(b)	728	17,377
AppHarvest, Inc. ^{(a)(b)}	10,474	5,943
B&G Foods, Inc. ^(b)	8,285	92,378
Benson Hill, Inc. ^{(a)(b)}	19,877	50,686
Beyond Meat, Inc. ^{(a)(b)}	7,129	87,758
BRC, Inc., Class A ^{(a)(b)}	2,980	18,208
Calavo Growers, Inc.	2,114	62,152
Cal-Maine Foods, Inc.	4,569	248,782
Fresh Del Monte Produce, Inc. ^(b)	3,854	100,936
Hain Celestial Group, Inc. (The) ^(a)	10,646	172,252
Hostess Brands, Inc., Class A ^{(a)(b)}	16,074	360,701
J & J Snack Foods Corp.	1,819	272,323
John B Sanfilippo & Son, Inc.	1,123	91,322
Lancaster Colony Corp. ^(b)	2,327	459,117
Lifecore Biomedical, Inc. ^(a)	2,746	17,794

Security	Shares	Value
Food Products (continued)		
Local Bounti Corp. ^(a)	8,760	\$ 12,176
Mission Produce, Inc. ^{(a)(b)}	4,978	57,844
Seneca Foods Corp., Class A ^(a)	591	36,021
Simply Good Foods Co. (The) ^(a)	10,741	408,480
Sovos Brands, Inc. ^(a)	4,375	62,869
SunOpta, Inc. ^(a)	12,090	102,040
Tattooed Chef, Inc., Class A ^{(a)(b)}	6,776	8,334
Tootsie Roll Industries, Inc.	1,896	80,713
TreeHouse Foods, Inc. ^(a)	6,092	300,823
Utz Brands, Inc., Class A ^(b)	7,743	122,804
Vital Farms, Inc. ^{(a)(b)}	3,731	55,667
Whole Earth Brands, Inc., Class A ^(a)	4,458	18,144
		3,323,644
Gas Utilities — 1.2%		
Brookfield Infrastructure Corp., Class A	11,743	456,803
Chesapeake Utilities Corp.	2,038	240,851
New Jersey Resources Corp.	11,577	574,451
Northwest Natural Holding Co.	4,146	197,308
ONE Gas, Inc. ^(b)	6,510	492,937
South Jersey Industries, Inc. ^(b)	14,737	523,606
Southwest Gas Holdings, Inc. ^(b)	8,131	503,146
Spire, Inc.	6,125	421,767
		3,410,869
Health Care Equipment & Supplies — 3.8%		
Alphatec Holdings, Inc. ^(a)	9,005	111,212
AngioDynamics, Inc. ^(a)	4,358	60,010
Artivion, Inc. ^(a)	4,519	54,770
AtriCure, Inc. ^(a)	5,554	246,487
Atrion Corp.	159	88,953
Avanos Medical, Inc. ^(a)	5,472	148,072
AxoGen, Inc. ^(a)	4,664	46,547
Axonics, Inc. ^(a)	5,853	365,988
Bioventus, Inc., Class A ^{(a)(b)}	3,968	10,357
Butterfly Network, Inc., Class A ^(a)	16,148	39,724
Cardiovascular Systems, Inc. ^(a)	4,687	63,837
Cerus Corp. ^(a)	20,119	73,434
CONMED Corp.	3,560	315,558
Cue Health, Inc. ^(a)	12,510	25,896
Cutera, Inc. ^{(a)(b)}	2,055	90,872
Embecka Corp. ^(b)	6,937	175,437
Figs, Inc., Class A ^(a)	16,006	107,720
Glaukos Corp. ^(a)	5,535	241,769
Haemonetics Corp. ^(a)	6,122	481,495
Heska Corp. ^(a)	1,143	71,049
Inari Medical, Inc. ^(a)	5,830	370,555
Inogen, Inc. ^(a)	2,708	53,375
Inspire Medical Systems, Inc. ^(a)	3,410	858,911
Integer Holdings Corp. ^{(a)(b)}	3,928	268,911
iRadimed Corp.	746	21,104
iRhythm Technologies, Inc. ^(a)	3,638	340,771
Lantheus Holdings, Inc. ^(a)	8,181	416,904
LeMaitre Vascular, Inc. ^(b)	2,344	107,871
LivaNova plc ^(a)	6,506	361,343
Meridian Bioscience, Inc. ^(a)	5,229	173,655
Merit Medical Systems, Inc. ^(a)	6,773	478,309
Mesa Laboratories, Inc.	604	100,391
Nano-X Imaging Ltd. ^{(a)(b)}	5,600	41,328
Neogen Corp. ^(a)	26,035	396,513
Nevro Corp. ^(a)	4,159	164,696
NuVasive, Inc. ^(a)	6,373	262,823
Omniceil, Inc. ^{(a)(b)}	5,453	274,940
OraSure Technologies, Inc. ^(a)	8,485	40,898
Orthofix Medical, Inc. ^(a)	2,317	47,568
OrthoPediatrics Corp. ^(a)	1,759	69,885

Schedule of Investments (continued)

December 31, 2022

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

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Outset Medical, Inc. ^(a)	5,979	\$ 154,378
Owlet, Inc., Class A ^(a)	3,855	2,155
Paragon 28, Inc. ^{(a)(b)}	5,782	110,494
PROCEPT BioRobotics Corp. ^{(a)(b)}	3,160	131,266
Pulmonx Corp. ^(a)	3,970	33,467
RxSight, Inc. ^{(a)(b)}	2,740	34,716
SeaSpine Holdings Corp. ^(a)	5,158	43,069
Senseonics Holdings, Inc. ^{(a)(b)}	57,601	59,329
Shockwave Medical, Inc. ^(a)	4,287	881,450
SI-BONE, Inc. ^{(a)(b)}	4,296	58,426
Sight Sciences, Inc. ^{(a)(b)}	2,527	30,855
Silk Road Medical, Inc. ^(a)	4,497	237,666
STAAR Surgical Co. ^(a)	5,796	281,338
Surmodics, Inc. ^{(a)(b)}	1,606	54,797
Tactile Systems Technology, Inc. ^(a)	2,289	26,278
TransMedics Group, Inc. ^(a)	3,725	229,907
Treace Medical Concepts, Inc. ^(a)	4,077	93,730
UFP Technologies, Inc. ^(a)	859	101,268
Utah Medical Products, Inc.	455	45,741
Varex Imaging Corp. ^(a)	4,501	91,370
Vicarious Surgical, Inc. ^{(a)(b)}	6,333	12,793
ViewRay, Inc. ^(a)	17,061	76,433
Zimvie, Inc. ^(a)	2,416	22,565
Zynex, Inc.	2,352	32,716
		10,516,145

Health Care Providers & Services — 2.6%

1Life Healthcare, Inc. ^(a)	21,910	366,116
23andMe Holding Co., Class A ^{(a)(b)}	30,482	65,841
Accolade, Inc. ^(a)	7,977	62,141
AdaptHealth Corp. ^(a)	8,805	169,232
Addus HomeCare Corp. ^(a)	1,865	185,549
Agility, Inc. ^(a)	3,163	51,589
AirSculpt Technologies, Inc. ^(b)	1,033	3,822
Alignment Healthcare, Inc. ^(a)	11,815	138,944
AMN Healthcare Services, Inc. ^(a)	5,233	538,057
Apollo Medical Holdings, Inc. ^(a)	4,599	136,084
ATI Physical Therapy, Inc. ^(a)	8,685	2,649
Aveanna Healthcare Holdings, Inc. ^(a)	3,955	3,085
Brookdale Senior Living, Inc. ^(a)	22,076	60,267
Cano Health, Inc., Class A ^{(a)(b)}	19,705	26,996
CareMax, Inc., Class A ^{(a)(b)}	6,923	25,269
Castle Biosciences, Inc. ^(a)	3,023	71,161
Clover Health Investments Corp. ^{(a)(b)}	44,296	41,173
Community Health Systems, Inc. ^(a)	14,812	63,988
Cross Country Healthcare, Inc. ^{(a)(b)}	4,470	118,768
DocGo, Inc. ^(a)	10,587	74,850
Ensign Group, Inc. (The) ^(b)	6,486	613,640
Fulgent Genetics, Inc. ^(a)	2,569	76,505
HealthEquity, Inc. ^(a)	9,993	615,969
Hims & Hers Health, Inc., Class A ^{(a)(b)}	14,090	90,317
Innovage Holding Corp. ^(a)	2,186	15,695
Invitae Corp. ^{(a)(b)}	30,072	55,934
Joint Corp. (The) ^(a)	1,617	22,606
LHC Group, Inc. ^(a)	3,614	584,348
LifeStance Health Group, Inc. ^(a)	8,381	41,402
ModivCare, Inc. ^(a)	1,556	139,620
National HealthCare Corp. ^(b)	1,502	89,369
National Research Corp. ^(b)	1,725	64,342
Oncology Institute, Inc. (The) ^(a)	3,965	6,542
OPKO Health, Inc. ^{(a)(b)}	48,843	61,054
Option Care Health, Inc. ^(a)	18,849	567,166
Owens & Minor, Inc. ^(a)	9,071	177,157
P3 Health Partners, Inc. ^(a)	2,953	5,434
Patterson Cos., Inc.	10,653	298,604
Pediatrix Medical Group, Inc. ^(a)	9,976	148,243

Security	Shares	Value
Health Care Providers & Services (continued)		
Pennant Group, Inc. (The) ^(a)	3,082	\$ 33,840
PetIQ, Inc., Class A ^(a)	3,149	29,034
Privia Health Group, Inc. ^{(a)(b)}	5,404	122,725
Progyny, Inc. ^(a)	9,090	283,154
R1 RCM, Inc. ^{(a)(b)}	17,986	196,947
RadNet, Inc. ^(a)	5,992	112,829
Select Medical Holdings Corp. ^(b)	12,576	312,262
Sema4 Holdings Corp., Class A ^(a)	18,354	4,842
Surgery Partners, Inc. ^{(a)(b)}	6,158	171,562
US Physical Therapy, Inc.	1,542	124,948
		7,271,671

Health Care Technology — 0.5%

Allscripts Healthcare Solutions, Inc. ^(a)	12,773	225,316
American Well Corp., Class A ^(a)	26,631	75,366
Babylon Holdings Ltd., Class A ^{(a)(b)}	505	3,409
Computer Programs & Systems, Inc. ^(a)	1,729	47,063
Evolent Health, Inc., Class A ^(a)	9,749	273,752
Health Catalyst, Inc. ^(a)	6,254	66,480
HealthStream, Inc. ^(a)	2,970	73,775
Multiplan Corp., Class A ^{(a)(b)}	47,109	54,175
NextGen Healthcare, Inc. ^(a)	6,963	130,765
Nutex Health, Inc. ^{(a)(b)}	30,168	57,319
OptimizeRx Corp. ^(a)	2,300	38,640
Pear Therapeutics, Inc. ^(a)	8,172	9,643
Phreesia, Inc. ^(a)	6,029	195,098
Schrodinger, Inc. ^(a)	6,576	122,906
Sharecare, Inc., Class A ^{(a)(b)}	35,153	56,245
Simulations Plus, Inc.	1,835	67,106
		1,497,058

Hotels, Restaurants & Leisure — 2.4%

Accel Entertainment, Inc., Class A ^(a)	6,784	52,237
Bally's Corp. ^(a)	4,278	82,908
Biglari Holdings, Inc., Class B ^(a)	67	9,300
BJ's Restaurants, Inc. ^(a)	2,685	70,830
Bloomin' Brands, Inc.	10,444	210,133
Bluegreen Vacations Holding Corp.	813	20,292
Bowlero Corp. ^(a)	3,489	47,032
Brinker International, Inc. ^(a)	5,311	169,474
Century Casinos, Inc. ^(a)	3,716	26,123
Cheesecake Factory, Inc. (The) ^(b)	5,863	185,916
Chuy's Holdings, Inc. ^(a)	2,210	62,543
Cracker Barrel Old Country Store, Inc. ^(b)	2,648	250,871
Dave & Buster's Entertainment, Inc. ^(a)	5,156	182,729
Denny's Corp. ^(a)	6,672	61,449
Dine Brands Global, Inc.	1,833	118,412
El Pollo Loco Holdings, Inc.	2,076	20,677
Everi Holdings, Inc. ^(a)	10,229	146,786
F45 Training Holdings, Inc. ^(a)	5,465	15,575
First Watch Restaurant Group, Inc. ^(a)	1,836	24,841
Full House Resorts, Inc. ^(a)	3,953	29,727
Golden Entertainment, Inc. ^(a)	2,374	88,788
Hilton Grand Vacations, Inc. ^(a)	10,465	403,321
Inspirato, Inc. ^(a)	1,689	2,010
Inspired Entertainment, Inc. ^{(a)(b)}	2,571	32,575
International Game Technology plc ^(b)	11,972	271,525
Jack in the Box, Inc. ^(b)	2,576	175,760
Krispy Kreme, Inc. ^(b)	8,355	86,224
Kura Sushi USA, Inc., Class A ^(a)	524	24,984
Life Time Group Holdings, Inc. ^(a)	5,394	64,512
Light & Wonder, Inc., Class A ^{(a)(b)}	11,428	669,681
Lindblad Expeditions Holdings, Inc. ^{(a)(b)}	4,188	32,248
Monarch Casino & Resort, Inc. ^(a)	1,662	127,791
NeoGames SA ^(a)	1,764	21,503
Noodles & Co., Class A ^(a)	5,344	29,339

Schedule of Investments (continued)

December 31, 2022

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

Security	Shares	Value
Hotels, Restaurants & Leisure (continued)		
ONE Group Hospitality, Inc. (The) ^(a)	3,303	\$ 20,809
Papa John's International, Inc.	3,920	322,655
Portillo's, Inc., Class A ^{(a)(b)}	3,309	54,003
RCI Hospitality Holdings, Inc.	1,076	100,272
Red Rock Resorts, Inc., Class A	6,072	242,941
Rush Street Interactive, Inc., Class A ^(a)	7,983	28,659
Ruth's Hospitality Group, Inc.	3,746	57,988
SeaWorld Entertainment, Inc. ^(a)	4,786	256,099
Shake Shack, Inc., Class A ^(a)	4,539	188,505
Sonder Holdings, Inc. ^{(a)(b)}	22,619	28,047
Sweetgreen, Inc., Class A ^(a)	10,783	92,410
Target Hospitality Corp. ^(a)	3,320	50,265
Texas Roadhouse, Inc.	8,039	731,147
Vacasa, Inc., Class A ^(a)	13,434	16,927
Wingstop, Inc. ^(b)	3,615	497,496
Xponential Fitness, Inc., Class A ^(a)	2,174	49,850
		6,556,189
Household Durables — 1.6%		
Aterian, Inc. ^(a)	7,070	5,446
Beazer Homes USA, Inc. ^{(a)(b)}	3,302	42,133
Cavco Industries, Inc. ^(a)	1,078	243,897
Century Communities, Inc.	3,338	166,933
Dream Finders Homes, Inc., Class A ^(a)	2,433	21,070
Ethan Allen Interiors, Inc. ^(b)	2,628	69,432
GoPro, Inc., Class A ^(a)	15,442	76,901
Green Brick Partners, Inc. ^(a)	3,253	78,820
Helen of Troy Ltd. ^{(a)(b)}	2,904	322,083
Hovnanian Enterprises, Inc., Class A ^(a)	589	24,785
Installed Building Products, Inc.	2,921	250,038
iRobot Corp. ^{(a)(b)}	3,289	158,300
KB Home	9,232	294,039
Landsea Homes Corp. ^{(a)(b)}	1,327	6,914
La-Z-Boy, Inc. ^(b)	5,168	117,934
Legacy Housing Corp. ^(a)	963	18,258
LGI Homes, Inc. ^{(a)(b)}	2,487	230,296
Lifetime Brands, Inc.	2,000	15,180
Lovesac Co. (The) ^(a)	1,802	39,662
M/I Homes, Inc. ^(a)	3,151	145,513
MDC Holdings, Inc.	7,003	221,295
Meritage Homes Corp. ^(a)	4,405	406,141
Purple Innovation, Inc. ^{(a)(b)}	6,667	31,935
Skyline Champion Corp. ^(a)	6,423	330,849
Snap One Holdings Corp. ^(a)	2,210	16,376
Sonos, Inc. ^(a)	15,632	264,181
Taylor Morrison Home Corp. ^(a)	12,650	383,927
Traeger, Inc. ^(a)	4,596	12,961
TRI Pointe Homes, Inc. ^(a)	12,366	229,884
Tupperware Brands Corp. ^(a)	5,411	22,402
Universal Electronics, Inc. ^(a)	1,671	34,773
Vizio Holding Corp., Class A ^(a)	7,878	58,376
Vuzix Corp. ^(a)	6,990	25,444
Weber, Inc., Class A	3,138	25,261
		4,391,439
Household Products — 0.3%		
Central Garden & Pet Co. ^(a)	1,281	47,974
Central Garden & Pet Co., Class A ^{(a)(b)}	4,856	173,845
Energizer Holdings, Inc. ^(b)	8,035	269,574
WD-40 Co. ^(b)	1,629	262,611
		754,004
Independent Power and Renewable Electricity Producers — 0.5%		
Altus Power, Inc. ^(a)	4,863	31,707
Clearway Energy, Inc., Class A	4,103	122,762
Clearway Energy, Inc., Class C	10,045	320,134

Security	Shares	Value
Independent Power and Renewable Electricity Producers (continued)		
Montauk Renewables, Inc. ^{(a)(b)}	8,056	\$ 88,857
Ormat Technologies, Inc.	5,923	512,221
Sunnova Energy International, Inc. ^(a)	11,894	214,211
		1,289,892
Industrial Conglomerates — 0.0%		
Brookfield Business Corp., Class A	3,016	56,671
Insurance — 2.1%		
Ambac Financial Group, Inc. ^(a)	5,361	93,496
American Equity Investment Life Holding Co. ^(b)	8,473	386,538
AMERISAFE, Inc.	2,367	123,013
Argo Group International Holdings Ltd.	3,782	97,765
Bright Health Group, Inc. ^{(a)(b)}	22,411	14,565
BRP Group, Inc., Class A ^(a)	7,385	185,659
CNO Financial Group, Inc.	13,767	314,576
Crawford & Co., Class A	2,365	13,149
Donegal Group, Inc., Class A ^(b)	2,120	30,104
eHealth, Inc. ^{(a)(b)}	2,852	13,804
Employers Holdings, Inc.	3,300	142,329
Enstar Group Ltd. ^{(a)(b)}	1,373	317,218
Genworth Financial, Inc., Class A ^(a)	59,006	312,142
Goosehead Insurance, Inc., Class A ^{(a)(b)}	2,268	77,883
Greenlight Capital Re Ltd., Class A ^(a)	3,701	30,163
HCI Group, Inc. ^(b)	839	33,216
Hippo Holdings, Inc. ^(a)	1,885	25,636
Horace Mann Educators Corp. ^(b)	4,848	181,170
Investors Title Co.	179	26,411
James River Group Holdings Ltd.	3,796	79,374
Kinsale Capital Group, Inc.	2,608	682,044
Lemonade, Inc. ^{(a)(b)}	5,502	75,267
MBIA, Inc. ^(a)	5,521	70,945
Mercury General Corp.	3,294	112,655
National Western Life Group, Inc., Class A ^(b)	289	81,209
NI Holdings, Inc. ^(a)	1,275	16,919
Oscar Health, Inc., Class A ^(a)	13,716	33,741
Palomar Holdings, Inc. ^(a)	2,926	132,138
ProAssurance Corp.	6,229	108,821
RLI Corp.	4,685	615,000
Root, Inc., Class A ^(a)	900	4,041
Safety Insurance Group, Inc.	1,633	137,597
Selective Insurance Group, Inc.	7,221	639,853
Selectquote, Inc. ^(a)	15,449	10,380
SiriusPoint Ltd. ^(a)	10,623	62,676
Stewart Information Services Corp.	3,201	136,779
Tiptree, Inc.	3,191	44,163
Trean Insurance Group, Inc. ^(a)	3,366	20,196
Trupanion, Inc. ^{(a)(b)}	4,776	227,003
United Fire Group, Inc.	2,555	69,905
Universal Insurance Holdings, Inc.	2,707	28,667
		5,808,210
Interactive Media & Services — 0.7%		
Arena Group Holdings, Inc. (The) ^{(a)(b)}	1,316	13,963
Bumble, Inc., Class A ^(a)	10,313	217,089
Cargurus, Inc., Class A ^(a)	12,204	170,978
Cars.com, Inc. ^(a)	7,880	108,508
DHI Group, Inc. ^(a)	4,964	26,259
Eventbrite, Inc., Class A ^{(a)(b)}	8,953	52,464
EverQuote, Inc., Class A ^{(a)(b)}	2,728	40,211
fuboTV, Inc. ^(a)	20,682	35,987
Leafly Holdings, Inc. ^(a)	1,304	850
MediaAlpha, Inc., Class A ^(a)	3,268	32,517
Outbrain, Inc. ^(a)	4,636	16,782
QuinStreet, Inc. ^(a)	5,922	84,981

Schedule of Investments (continued)

December 31, 2022

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

Security	Shares	Value
Interactive Media & Services (continued)		
Shutterstock, Inc.	2,870	\$ 151,306
TrueCar, Inc. ^(a)	9,635	24,184
Vimeo, Inc. ^(a)	16,622	57,013
Vinco Ventures, Inc. ^(a)	29,177	13,538
Wejo Group Ltd. ^{(a)(b)}	5,810	2,795
Yelp, Inc. ^(a)	8,237	225,200
Ziff Davis, Inc. ^{(a)(b)}	5,494	434,575
ZipRecruiter, Inc., Class A ^(a)	8,918	146,433
		1,855,633
Internet & Direct Marketing Retail — 0.3%		
1-800-Flowers.com, Inc., Class A ^(a)	3,249	31,060
1stdibs.com, Inc. ^(a)	2,479	12,593
aka Brands Holding Corp. ^(a)	3,941	5,005
BARK, Inc. ^{(a)(b)}	13,878	20,678
CarParts.com, Inc. ^(a)	6,656	41,666
ContextLogic, Inc., Class A ^{(a)(b)}	66,075	32,225
Duluth Holdings, Inc., Class B ^(a)	1,881	11,625
Groupon, Inc. ^{(a)(b)}	2,639	22,643
Lands' End, Inc. ^(a)	1,728	13,115
Liquidity Services, Inc. ^(a)	3,183	44,753
Lulu's Fashion Lounge Holdings, Inc. ^{(a)(b)}	1,909	4,792
Overstock.com, Inc. ^{(a)(b)}	5,060	97,962
PetMed Express, Inc. ^(b)	2,618	46,339
Porch Group, Inc. ^(a)	9,074	17,059
Poshmark, Inc., Class A ^(a)	5,814	103,954
Quotient Technology, Inc. ^(a)	8,683	29,783
Qurate Retail, Inc. ^{(a)(b)}	40,651	66,261
RealReal, Inc. (The) ^(a)	12,306	15,382
Rent the Runway, Inc., Class A ^{(a)(b)}	5,424	16,543
Revolve Group, Inc., Class A ^{(a)(b)}	4,769	106,158
RumbleON, Inc., Class B ^{(a)(b)}	1,202	7,777
Stitch Fix, Inc., Class A ^(a)	9,565	29,747
ThredUp, Inc., Class A ^(a)	6,815	8,928
Vivid Seats, Inc., Class A ^(a)	2,872	20,966
Xometry, Inc., Class A ^{(a)(b)}	4,055	130,693
		937,707
IT Services — 2.0%		
AvidXchange Holdings, Inc. ^(a)	17,986	178,781
BigCommerce Holdings, Inc. ^(a)	7,446	65,078
Brightcove, Inc. ^(a)	5,129	26,825
Cantaloupe, Inc. ^(a)	6,923	30,115
Cass Information Systems, Inc.	1,674	76,703
Cerberus Cyber Sentinel Corp. ^{(a)(b)}	5,303	13,523
Conduent, Inc. ^(a)	19,803	80,202
CSG Systems International, Inc.	3,774	215,873
Cytera Technologies, Inc. ^{(a)(b)}	4,942	9,489
DigitalOcean Holdings, Inc. ^{(a)(b)}	8,508	216,699
Edgio, Inc. ^(a)	17,629	19,921
EVERTEC, Inc.	7,467	241,782
Evo Payments, Inc., Class A ^(a)	5,833	197,389
ExlService Holdings, Inc. ^{(a)(b)}	3,919	663,996
Fastly, Inc., Class A ^(a)	13,969	114,406
Flywire Corp. ^(a)	7,000	171,290
Grid Dynamics Holdings, Inc., Class A ^(a)	6,519	73,143
Hackett Group, Inc. (The)	3,173	64,634
I3 Verticals, Inc., Class A ^(a)	2,624	63,868
IBEX Holdings Ltd. ^(a)	1,082	26,888
Information Services Group, Inc.	4,126	18,980
International Money Express, Inc. ^(a)	3,685	89,803
Marqeta, Inc., Class A ^{(a)(b)}	52,458	320,518
Maximus, Inc.	7,329	537,436
MoneyGram International, Inc. ^(a)	11,564	125,932
Paya Holdings, Inc., Class A ^(a)	10,094	79,440
Payoneer Global, Inc. ^(a)	26,327	144,009

Security	Shares	Value
IT Services (continued)		
Paysafe Ltd. ^(a)	3,272	\$ 45,448
Perficient, Inc. ^(a)	4,133	288,607
PFSweb, Inc.	1,918	11,796
Priority Technology Holdings, Inc. ^(a)	1,951	10,262
Rackspace Technology, Inc. ^(a)	7,639	22,535
Remitly Global, Inc. ^{(a)(b)}	12,521	143,365
Repay Holdings Corp., Class A ^(a)	10,324	83,108
Sabre Corp. ^(a)	39,077	241,496
Squarespace, Inc., Class A ^(a)	3,638	80,654
StoneCo Ltd., Class A ^{(a)(b)}	33,098	312,445
TTEC Holdings, Inc. ^(b)	2,194	96,821
Tucows, Inc., Class A ^(a)	1,282	43,485
Unisys Corp. ^(a)	7,794	39,827
Verra Mobility Corp., Class A ^(a)	16,762	231,818
		5,518,390
Leisure Products — 0.4%		
Acushnet Holdings Corp. ^(b)	4,003	169,967
AMMO, Inc. ^{(a)(b)}	10,187	17,624
Clarus Corp.	2,888	22,642
Johnson Outdoors, Inc., Class A	635	41,986
Latham Group, Inc. ^(a)	5,052	16,267
Malibu Boats, Inc., Class A ^(a)	2,472	131,758
Marine Products Corp.	798	9,392
MasterCraft Boat Holdings, Inc. ^(a)	2,195	56,785
Smith & Wesson Brands, Inc. ^(b)	5,641	48,964
Solo Brands, Inc., Class A ^(a)	3,296	12,261
Sturm Ruger & Co., Inc. ^(b)	2,027	102,607
Topgolf Callaway Brands Corp. ^{(a)(b)}	17,054	336,816
Vista Outdoor, Inc. ^(a)	6,796	165,619
		1,132,688
Life Sciences Tools & Services — 0.8%^(a)		
AbCellera Biologics, Inc.	24,781	251,032
Adaptive Biotechnologies Corp. ^(b)	12,943	98,885
Akoya Biosciences, Inc.	1,775	16,987
Alpha Teknova, Inc.	1,560	8,798
Berkeley Lights, Inc.	7,284	19,521
BioLife Solutions, Inc.	3,913	71,217
Bionano Genomics, Inc. ^(b)	33,551	48,984
Codexis, Inc.	7,084	33,011
CryoPort, Inc.	5,270	91,435
Cytek Biosciences, Inc. ^(b)	13,789	140,786
Inotiv, Inc.	2,066	10,206
MaxCyte, Inc.	10,631	58,045
Medpace Holdings, Inc.	3,055	648,913
NanoString Technologies, Inc.	5,292	42,177
Nautilus Biotechnology, Inc.	5,534	9,961
NeoGenomics, Inc. ^(b)	15,084	139,376
OmnibAb, Inc.	9,089	32,720
Pacific Biosciences of California, Inc.	27,471	224,713
Quanterix Corp.	4,455	61,702
Quantum-Si, Inc., Class A	10,604	19,405
Science 37 Holdings, Inc.	7,228	3,001
Seer, Inc., Class A ^(b)	5,989	34,736
Singular Genomics Systems, Inc. ^(b)	8,089	16,259
SomaLogic, Inc., Class A	17,374	43,609
		2,125,479
Machinery — 3.8%		
3D Systems Corp. ^(a)	15,391	113,893
Alamo Group, Inc.	1,244	176,150
Albany International Corp., Class A	3,793	373,952
Altra Industrial Motion Corp.	7,868	470,113
Astec Industries, Inc.	2,763	112,344
Barnes Group, Inc.	6,012	245,590

Schedule of Investments (continued)

December 31, 2022

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

Security	Shares	Value
Machinery (continued)		
Berkshire Grey, Inc. ^{(a)(b)}	5,667	\$ 3,422
Blue Bird Corp. ^{(a)(b)}	2,234	23,926
Chart Industries, Inc. ^(a)	5,178	596,661
CIRCOR International, Inc. ^(a)	2,124	50,891
Columbus McKinnon Corp.	3,321	107,833
Desktop Metal, Inc., Class A ^{(a)(b)}	30,698	41,749
Douglas Dynamics, Inc.	2,622	94,812
Energy Recovery, Inc. ^{(a)(b)}	6,479	132,755
Enerpac Tool Group Corp., Class A	6,992	177,946
EnPro Industries, Inc. ^(b)	2,524	274,334
ESCO Technologies, Inc.	3,136	274,525
Evqua Water Technologies Corp. ^(a)	14,206	562,558
Fathom Digital Manufacturing C ^(a)	1,804	2,381
Federal Signal Corp.	7,245	336,675
Franklin Electric Co., Inc.	5,566	443,888
Gorman-Rupp Co. (The)	2,709	69,405
Greenbrier Cos., Inc. (The)	3,971	133,148
Helios Technologies, Inc.	3,959	215,528
Hillenbrand, Inc. ^(b)	8,448	360,476
Hillman Solutions Corp. ^(a)	16,800	121,128
Hydrofarm Holdings Group, Inc. ^(a)	6,436	9,976
Hyllion Holdings Corp., Class A ^(a)	16,191	37,887
Hyster-Yale Materials Handling, Inc. ^(b)	1,227	31,055
Hyzon Motors, Inc., Class A ^{(a)(b)}	10,193	15,799
John Bean Technologies Corp.	3,841	350,799
Kadant, Inc. ^(b)	1,406	249,748
Kennametal, Inc.	9,839	236,726
Lightning eMotors, Inc. ^{(a)(b)}	4,545	1,666
Lindsay Corp.	1,350	219,847
Luxfer Holdings plc	3,156	43,300
Manitowoc Co., Inc. (The) ^(a)	4,666	42,741
Markforged Holding Corp. ^{(a)(b)}	12,785	14,831
Microvast Holdings, Inc. ^{(a)(b)}	19,798	30,291
Miller Industries, Inc.	1,481	39,483
Mueller Industries, Inc.	6,782	400,138
Mueller Water Products, Inc., Class A	19,196	206,549
Nikola Corp. ^{(a)(b)}	42,258	91,277
Omega Flex, Inc. ^(b)	375	34,995
Proterra, Inc. ^{(a)(b)}	27,034	101,918
Proto Labs, Inc. ^(a)	3,307	84,428
RBC Bearings, Inc. ^{(a)(b)}	3,457	723,723
REV Group, Inc. ^(b)	4,239	53,496
Sarcos Technology & Robotics Corp. ^(a)	12,731	7,146
Shyft Group, Inc. (The)	4,344	107,992
SPX Technologies, Inc. ^{(a)(b)}	5,325	349,586
Standex International Corp.	1,469	150,440
Tennant Co.	2,187	134,654
Terex Corp.	8,054	344,067
Titan International, Inc. ^(a)	6,023	92,272
Trinity Industries, Inc. ^(b)	9,911	293,068
Velo3D, Inc. ^(a)	6,545	11,716
Wabash National Corp. ^(b)	5,641	127,487
Watts Water Technologies, Inc., Class A	3,303	482,998
Xos, Inc. ^(a)	6,353	2,814
		10,640,996
Marine — 0.2%		
Costamare, Inc.	6,404	59,429
Eagle Bulk Shipping, Inc. ^(b)	1,558	77,806
Eneti, Inc.	2,657	26,703
Genco Shipping & Trading Ltd.	4,286	65,833
Golden Ocean Group Ltd. ^(b)	15,156	131,706
Matson, Inc.	4,474	279,670
Safe Bulkers, Inc.	9,571	27,851
		668,998

Security	Shares	Value
Media — 0.8%		
AdTheorent Holding Co., Inc. ^(a)	6,246	\$ 10,368
Advantage Solutions, Inc., Class A ^{(a)(b)}	9,113	18,955
AMC Networks, Inc., Class A ^(a)	3,512	55,033
Audacy, Inc., Class A ^{(a)(b)}	14,977	3,371
Boston Omaha Corp., Class A ^(a)	2,765	73,272
Cardlytics, Inc. ^(a)	3,814	22,045
Clear Channel Outdoor Holdings, Inc. ^(a)	43,610	45,791
Cumulus Media, Inc., Class A ^{(a)(b)}	2,146	13,327
Daily Journal Corp. ^(a)	155	38,829
Entravision Communications Corp., Class A	8,024	38,515
EW Scripps Co. (The), Class A ^(a)	7,028	92,699
Gambling.com Group Ltd. ^(a)	1,007	9,214
Gannett Co., Inc. ^{(a)(b)}	18,552	37,661
Gray Television, Inc.	10,125	113,299
iHeartMedia, Inc., Class A ^(a)	14,446	88,554
Innovid Corp. ^{(a)(b)}	9,133	15,617
Integral Ad Science Holding Corp. ^(a)	4,565	40,126
John Wiley & Sons, Inc., Class A	5,148	206,229
Loyalty Ventures, Inc. ^(a)	2,329	5,613
Magnite, Inc. ^(a)	16,025	169,705
PubMatic, Inc., Class A ^(a)	5,286	67,714
Scholastic Corp.	3,534	139,452
Sinclair Broadcast Group, Inc., Class A	4,837	75,022
Stagwell, Inc., Class A ^(a)	9,068	56,312
TechTarget, Inc. ^(a)	3,310	145,839
TEGNA, Inc.	27,047	573,126
Thryv Holdings, Inc. ^(a)	2,951	56,069
Urban One, Inc. ^(a)	1,517	5,704
Urban One, Inc., Class A ^(a)	1,261	5,737
WideOpenWest, Inc. ^(a)	6,242	56,865
		2,280,063
Metals & Mining — 1.6%		
5E Advanced Materials, Inc. ^{(a)(b)}	4,685	36,918
Alpha Metallurgical Resources, Inc.	1,825	267,162
Arconic Corp. ^(a)	12,101	256,057
ATI, Inc. ^(a)	14,984	447,422
Carpenter Technology Corp.	5,739	211,999
Century Aluminum Co. ^(a)	6,320	51,698
Coeur Mining, Inc. ^(a)	33,570	112,795
Commercial Metals Co. ^(b)	14,007	676,538
Compass Minerals International, Inc.	4,068	166,788
Constellation SE, Class A ^{(a)(b)}	15,357	181,673
Dakota Gold Corp. ^(a)	5,897	17,986
Haynes International, Inc.	1,355	61,910
Hecla Mining Co.	66,924	372,097
Hycroft Mining Holding Corp., Class A ^(a)	17,525	9,325
Ivanhoe Electric, Inc. ^(a)	1,543	18,747
Kaiser Aluminum Corp.	1,906	144,780
Materion Corp. ^(b)	2,443	213,787
Novagold Resources, Inc. ^{(a)(b)}	28,296	169,210
Olympic Steel, Inc.	985	33,076
Piedmont Lithium, Inc. ^{(a)(b)}	2,197	96,712
PolyMet Mining Corp. ^(a)	3,229	8,557
Ramaco Resources, Inc.	2,603	22,880
Ryerson Holding Corp.	2,476	74,924
Schnitzer Steel Industries, Inc., Class A	3,180	97,467
SunCoke Energy, Inc.	10,374	89,528
TimkenSteel Corp. ^(a)	5,164	93,830
Warrior Met Coal, Inc.	6,283	217,643
Worthington Industries, Inc. ^(b)	3,876	192,676
		4,344,185
Mortgage Real Estate Investment Trusts (REITs) — 1.2%		
AFC Gamma, Inc. ^(b)	2,019	31,759
Angel Oak Mortgage, Inc.	1,478	6,991

Schedule of Investments (continued)

December 31, 2022

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

Security	Shares	Value
Mortgage Real Estate Investment Trusts (REITs) (continued)		
Apollo Commercial Real Estate Finance, Inc. ^(b)	16,969	\$ 182,586
Arbor Realty Trust, Inc. ^(b)	19,889	262,336
Ares Commercial Real Estate Corp. ^(b)	6,494	66,823
ARMOUR Residential REIT, Inc.	15,792	88,909
Blackstone Mortgage Trust, Inc., Class A ^(b)	20,548	435,001
BrightSpire Capital, Inc., Class A ^(b)	11,222	69,913
Broadmark Realty Capital, Inc. ^(b)	15,450	55,002
Chicago Atlantic Real Estate Finance, Inc.	617	9,298
Chimera Investment Corp. ^(b)	28,130	154,715
Claros Mortgage Trust, Inc. ^(b)	11,378	167,370
Dynex Capital, Inc.	5,194	66,068
Ellington Financial, Inc. ^(b)	6,966	86,169
Franklin BSP Realty Trust, Inc. ^(b)	9,775	126,098
Granite Point Mortgage Trust, Inc. ^(b)	6,283	33,677
Hannon Armstrong Sustainable Infrastructure Capital, Inc. ^(b)	10,440	302,551
Invesco Mortgage Capital, Inc. ^(b)	3,876	49,342
KKR Real Estate Finance Trust, Inc. ^(b)	6,776	94,593
Ladder Capital Corp., Class A	14,119	141,755
MFA Financial, Inc. ^(b)	12,037	118,564
New York Mortgage Trust, Inc. ^(b)	43,898	112,379
Nexpoint Real Estate Finance, Inc.	910	14,460
Orchid Island Capital, Inc. ^(b)	4,131	43,376
PennyMac Mortgage Investment Trust ^(b)	10,681	132,338
Ready Capital Corp. ^(b)	8,596	95,759
Redwood Trust, Inc. ^(b)	14,113	95,404
TPG RE Finance Trust, Inc. ^(b)	8,122	55,148
Two Harbors Investment Corp. ^(b)	10,118	159,561
		3,257,945
Multiline Retail — 0.1%		
Big Lots, Inc. ^(b)	3,538	52,009
Dillard's, Inc., Class A	474	153,197
Franchise Group, Inc. ^(b)	3,060	72,889
		278,095
Multi-Utilities — 0.5%		
Avista Corp.	8,428	373,697
Black Hills Corp.	7,783	547,456
NorthWestern Corp. ^(b)	6,990	414,787
Unitil Corp.	1,938	99,536
		1,435,476
Oil, Gas & Consumable Fuels — 4.6%		
Aemetis, Inc. ^(a)	3,668	14,525
Alto Ingredients, Inc. ^(a)	8,531	24,569
Amplify Energy Corp. ^(a)	4,141	36,399
Arch Resources, Inc., Class A ^(b)	1,767	252,310
Ardmore Shipping Corp. ^(a)	4,820	69,456
Battalion Oil Corp. ^(a)	145	1,408
Berry Corp.	9,538	76,304
California Resources Corp. ^(b)	8,863	385,629
Callon Petroleum Co. ^{(a)(b)}	5,937	220,203
Centrus Energy Corp., Class A ^(a)	1,127	36,605
Chord Energy Corp. ^(b)	5,020	686,786
Civitas Resources, Inc. ^(b)	8,839	512,043
Clean Energy Fuels Corp. ^(a)	20,123	104,640
CNX Resources Corp. ^(a)	21,313	358,911
Comstock Resources, Inc. ^(b)	10,924	149,768
CONSOL Energy, Inc.	4,198	272,870
Crescent Energy Co., Class A ^(b)	4,740	56,833
CVR Energy, Inc.	3,693	115,739
Delek US Holdings, Inc.	8,605	232,335
Denbury, Inc. ^(a)	5,999	522,033
DHT Holdings, Inc.	16,237	144,185
Dorian LPG Ltd.	3,663	69,414

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Earthstone Energy, Inc., Class A ^(a)	5,580	\$ 79,403
Empire Petroleum Corp. ^{(a)(b)}	1,392	17,122
Energy Fuels, Inc. ^(a)	19,542	121,356
Equitrans Midstream Corp.	49,881	334,203
Excelerate Energy, Inc., Class A	2,154	53,958
FLEX LNG Ltd. ^(b)	3,340	109,185
Frontline Ltd. ^(b)	14,916	181,080
Gevo, Inc. ^{(a)(b)}	23,669	44,971
Golar LNG Ltd. ^(a)	11,717	267,030
Green Plains, Inc. ^(a)	4,336	132,248
Gulfport Energy Corp. ^(a)	1,382	101,770
HighPeak Energy, Inc. ^(b)	720	16,466
International Seaways, Inc.	5,961	220,676
Kinetik Holdings, Inc., Class A ^(b)	2,143	70,890
Kosmos Energy Ltd. ^{(a)(b)}	54,861	348,916
Laredo Petroleum, Inc. ^(a)	1,988	102,223
Magnolia Oil & Gas Corp., Class A ^(b)	20,895	489,988
Matador Resources Co.	13,590	777,892
Murphy Oil Corp. ^(b)	17,737	762,868
NACCO Industries, Inc., Class A	471	17,898
NextDecade Corp. ^(a)	5,299	26,177
Nordic American Tankers Ltd.	25,459	77,905
Northern Oil and Gas, Inc. ^(b)	7,950	245,019
Par Pacific Holdings, Inc. ^(a)	6,248	145,266
PBF Energy, Inc., Class A	11,833	482,550
Peabody Energy Corp. ^{(a)(b)}	14,052	371,254
Permian Resources Corp., Class A ^(b)	24,912	234,173
Ranger Oil Corp., Class A ^(b)	2,289	92,544
REX American Resources Corp. ^(a)	1,938	61,745
Riley Exploration Permian, Inc.	1,248	36,729
Ring Energy, Inc. ^(a)	10,037	24,691
SandRidge Energy, Inc. ^(a)	2,484	42,303
Scorpio Tankers, Inc.	5,630	302,725
SFL Corp. Ltd.	14,159	130,546
SilverBow Resources, Inc. ^(a)	1,362	38,517
Sitio Royalties Corp.	8,490	244,937
SM Energy Co.	14,671	510,991
Talos Energy, Inc. ^(a)	8,113	153,173
Teekay Corp. ^(a)	8,555	38,840
Teekay Tankers Ltd., Class A ^(a)	2,735	84,265
Tellurian, Inc. ^{(a)(b)}	61,231	102,868
Uranium Energy Corp. ^{(a)(b)}	42,378	164,427
Ur-Energy, Inc. ^(a)	28,575	32,861
VAALCO Energy, Inc. ^(b)	12,459	56,813
Vertex Energy, Inc. ^{(a)(b)}	6,279	38,930
W&T Offshore, Inc. ^(a)	11,854	66,145
World Fuel Services Corp.	7,355	201,012
		12,600,514
Paper & Forest Products — 0.2%		
Clearwater Paper Corp. ^(a)	1,927	72,860
Glatfelter Corp.	5,324	14,801
Resolute Forest Products, Inc. ^(a)	5,678	122,588
Sylvamo Corp.	4,348	211,269
		421,518
Personal Products — 0.7%		
Beauty Health Co. (The), Class A ^{(a)(b)}	11,404	103,776
BellRing Brands, Inc. ^(a)	15,846	406,292
Edgewell Personal Care Co.	6,237	240,374
elf Beauty, Inc. ^{(a)(b)}	5,907	326,657
Herbalife Nutrition Ltd. ^(a)	11,832	176,060
Honest Co., Inc. (The) ^(a)	7,109	21,398
Inter Parfums, Inc. ^(b)	2,139	206,456
Medifast, Inc.	1,320	152,262
Nature's Sunshine Products, Inc. ^(a)	1,858	15,459

Schedule of Investments (continued)

December 31, 2022

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

Security	Shares	Value
Personal Products (continued)		
Nu Skin Enterprises, Inc., Class A ^(b)	5,949	\$ 250,810
Thorne HealthTech, Inc. ^{(a)(b)}	1,453	5,274
USANA Health Sciences, Inc. ^(a)	1,304	69,373
Veru, Inc. ^{(a)(b)}	7,673	40,513
		2,014,704
Pharmaceuticals — 1.8%		
Aclaris Therapeutics, Inc. ^{(a)(b)}	7,590	119,542
Amneal Pharmaceuticals, Inc. ^(a)	13,331	26,529
Amphastar Pharmaceuticals, Inc. ^(a)	4,598	128,836
Amylyx Pharmaceuticals, Inc. ^(a)	6,027	222,698
AN2 Therapeutics, Inc. ^(a)	974	9,282
ANI Pharmaceuticals, Inc. ^(a)	1,537	61,834
Arvinas, Inc. ^{(a)(b)}	5,900	201,839
Atea Pharmaceuticals, Inc. ^(a)	8,884	42,732
Athira Pharma, Inc. ^(a)	4,783	15,162
Axsome Therapeutics, Inc. ^(a)	3,839	296,102
Cara Therapeutics, Inc. ^{(a)(b)}	5,499	59,059
Cassava Sciences, Inc. ^{(a)(b)}	4,563	134,791
CinCor Pharma, Inc. ^(a)	3,042	37,386
Collegium Pharmaceutical, Inc. ^(a)	4,246	98,507
Contra Ligand Pharmace ^{(a)(d)}	703	—
Corcept Therapeutics, Inc. ^(a)	10,239	207,954
CoreCivic, Inc. ^(a)	13,531	156,418
CorVel Corp. ^(a)	1,059	153,904
DICE Therapeutics, Inc. ^(a)	4,250	132,600
Edgewise Therapeutics, Inc. ^(a)	4,576	40,909
Esperion Therapeutics, Inc. ^(a)	9,539	59,428
Evolus, Inc. ^(a)	4,536	34,065
EyePoint Pharmaceuticals, Inc. ^(a)	3,102	10,857
Fulcrum Therapeutics, Inc. ^(a)	5,567	40,528
Harmony Biosciences Holdings, Inc. ^(a)	3,219	177,367
Innoviva, Inc. ^{(a)(b)}	7,965	105,536
Intra-Cellular Therapies, Inc. ^(a)	11,118	588,365
Ligand Pharmaceuticals, Inc. ^{(a)(b)}	1,855	123,914
Liquidia Corp. ^(a)	5,540	35,290
Nektar Therapeutics ^(a)	21,067	47,611
NGM Biopharmaceuticals, Inc. ^(a)	4,552	22,851
Nuvation Bio, Inc., Class A ^(a)	13,513	25,945
Ocular Therapeutix, Inc. ^(a)	8,761	24,618
Pacira BioSciences, Inc. ^{(a)(b)}	5,408	208,803
Phathom Pharmaceuticals, Inc. ^{(a)(b)}	2,608	29,262
Phibro Animal Health Corp., Class A	2,402	32,211
Prestige Consumer Healthcare, Inc. ^(a)	5,908	369,841
Prevention Bio, Inc. ^(a)	7,559	79,899
Reata Pharmaceuticals, Inc., Class A ^(a)	3,296	125,215
Relmada Therapeutics, Inc. ^{(a)(b)}	3,359	11,723
Revance Therapeutics, Inc. ^(a)	9,658	178,287
SIGA Technologies, Inc.	5,358	39,435
Supernus Pharmaceuticals, Inc. ^{(a)(b)}	6,085	217,052
Tarsus Pharmaceuticals, Inc. ^(a)	2,105	30,859
Theravance Biopharma, Inc. ^(a)	7,563	84,857
Theseus Pharmaceuticals, Inc. ^{(a)(b)}	2,674	13,317
Third Harmonic Bio, Inc. ^{(a)(b)}	1,472	6,330
Tricida, Inc. ^(a)	3,866	591
Ventyx Biosciences, Inc. ^(a)	3,003	98,468
Xeris Biopharma Holdings, Inc. ^{(a)(b)}	15,370	20,442
		4,989,051
Professional Services — 1.6%		
Alight, Inc., Class A ^(a)	40,524	338,781
ASGN, Inc. ^(a)	5,917	482,117
Atlas Technical Consultants, Inc. ^{(a)(b)}	1,900	9,785
Barrett Business Services, Inc.	789	73,598
CBIZ, Inc. ^{(a)(b)}	5,841	273,651
CRA International, Inc.	841	102,964

Security	Shares	Value
Professional Services (continued)		
Exponent, Inc.	6,135	\$ 607,917
First Advantage Corp. ^{(a)(b)}	7,098	92,274
Forrester Research, Inc. ^(a)	1,441	51,530
Franklin Covey Co. ^(a)	1,417	66,273
Heidrick & Struggles International, Inc.	2,229	62,345
HireRight Holdings Corp. ^(a)	2,630	31,192
Huron Consulting Group, Inc. ^(a)	2,438	176,999
ICF International, Inc.	2,213	219,198
Insperty, Inc.	4,369	496,318
Kelly Services, Inc., Class A	4,184	70,710
Kforce, Inc.	2,457	134,717
Korn Ferry	6,350	321,437
Legalzoom.com, Inc. ^{(a)(b)}	11,373	88,027
Planet Labs PBC ^{(a)(b)}	18,052	78,526
Red Violet, Inc. ^(a)	1,100	25,322
Resources Connection, Inc.	4,061	74,641
Skillsoft Corp. ^{(a)(b)}	9,424	12,251
Spire Global, Inc. ^(a)	14,521	13,940
Sterling Check Corp. ^{(a)(b)}	2,749	42,527
TriNet Group, Inc. ^(a)	4,576	310,253
TrueBlue, Inc. ^{(a)(b)}	3,719	72,818
Upwork, Inc. ^(a)	14,292	149,208
Willdan Group, Inc. ^(a)	1,339	23,901
		4,503,220
Real Estate Management & Development — 0.6%		
American Realty Investors, Inc. ^(a)	97	2,488
Anywhere Real Estate, Inc. ^(a)	13,503	86,284
Compass, Inc., Class A ^(a)	33,057	77,023
Cushman & Wakefield plc ^(a)	19,001	236,752
DigitalBridge Group, Inc., Class A	19,063	208,549
Doma Holdings, Inc. ^{(a)(b)}	15,898	7,200
Douglas Elliman, Inc.	9,949	40,492
eXp World Holdings, Inc. ^(b)	8,079	89,515
Forestar Group, Inc. ^(a)	2,206	33,995
FRP Holdings, Inc. ^(a)	861	46,374
Kennedy-Wilson Holdings, Inc.	14,171	222,910
Marcus & Millichap, Inc.	3,000	103,350
Newmark Group, Inc., Class A	16,156	128,763
Offerpad Solutions, Inc. ^{(a)(b)}	7,925	3,649
RE/MAX Holdings, Inc., Class A	2,229	41,549
Redfin Corp. ^{(a)(b)}	12,169	51,597
RMR Group, Inc. (The), Class A	1,933	54,607
St. Joe Co. (The) ^(b)	4,262	164,726
Stratus Properties, Inc. ^(b)	685	13,214
Tejon Ranch Co. ^(a)	2,315	43,615
Transcontinental Realty Investors, Inc. ^(a)	183	8,085
		1,664,737
Road & Rail — 0.6%		
ArcBest Corp.	2,942	206,058
Bird Global, Inc., Class A ^(a)	19,902	3,586
Covenant Logistics Group, Inc., Class A	1,100	38,027
Daseke, Inc. ^(a)	5,022	28,575
Heartland Express, Inc.	5,885	90,276
Marten Transport Ltd.	7,258	143,563
PAM Transportation Services, Inc. ^{(a)(b)}	707	18,311
Saia, Inc. ^(a)	3,210	673,073
TuSimple Holdings, Inc., Class A ^(a)	16,245	26,642
Universal Logistics Holdings, Inc.	814	27,220
Werner Enterprises, Inc.	7,717	310,687
		1,566,018
Semiconductors & Semiconductor Equipment — 2.5%		
ACM Research, Inc., Class A ^(a)	5,566	42,914
Alpha & Omega Semiconductor Ltd. ^(a)	2,793	79,796

Schedule of Investments (continued)

December 31, 2022

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

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Ambarella, Inc. ^(a)	4,426	\$ 363,950
Amkor Technology, Inc.	12,106	290,302
Atomera, Inc. ^(a)	2,344	14,580
Axcelis Technologies, Inc. ^(a)	3,913	310,536
AXT, Inc. ^{(a)(b)}	4,807	21,055
CEVA, Inc. ^(a)	2,732	69,885
Cohu, Inc. ^(a)	5,717	183,230
Credo Technology Group Holding Ltd. ^(a)	11,960	159,188
Diodes, Inc. ^(a)	5,407	411,689
FormFactor, Inc. ^(a)	9,274	206,161
Ichor Holdings Ltd. ^(a)	3,264	87,540
Impinj, Inc. ^{(a)(b)}	2,596	283,431
indie Semiconductor, Inc., Class A ^{(a)(b)}	12,623	73,592
Kulicke & Soffa Industries, Inc. ^(b)	6,964	308,227
MACOM Technology Solutions Holdings, Inc. ^(a)	6,117	385,249
MaxLinear, Inc. ^(a)	8,663	294,109
Onto Innovation, Inc. ^(a)	5,978	407,042
PDF Solutions, Inc. ^(a)	3,601	102,701
Photonics, Inc. ^(a)	7,092	119,358
Power Integrations, Inc.	6,900	494,868
Rambus, Inc. ^(a)	12,815	459,033
Rigetti Computing, Inc. ^(a)	12,518	9,128
Rockley Photonics Holdings Ltd. ^(a)	11,834	1,658
Semtech Corp. ^(a)	7,494	215,003
Silicon Laboratories, Inc. ^(a)	3,958	536,982
SiTime Corp. ^(a)	1,933	196,431
SkyWater Technology, Inc. ^(a)	1,231	8,752
SMART Global Holdings, Inc. ^(a)	5,755	85,634
Synaptics, Inc. ^(a)	4,764	453,342
Transphorm, Inc. ^{(a)(b)}	2,490	13,546
Ultra Clean Holdings, Inc. ^(a)	5,523	183,087
Veeco Instruments, Inc. ^(a)	6,247	116,069
		6,988,068

Software — 4.6%

8x8, Inc. ^{(a)(b)}	13,294	57,430
A10 Networks, Inc.	7,492	124,592
ACI Worldwide, Inc. ^(a)	13,600	312,800
Adeia, Inc.	12,320	116,794
Agilysys, Inc. ^(a)	2,419	191,440
Alarm.com Holdings, Inc. ^{(a)(b)}	5,770	285,500
Alkami Technology, Inc. ^{(a)(b)}	4,164	60,753
Altair Engineering, Inc., Class A ^{(a)(b)}	6,200	281,914
American Software, Inc., Class A	3,744	54,962
Amplitude, Inc., Class A ^{(a)(b)}	6,492	78,423
Appfolio, Inc., Class A ^(a)	2,368	249,540
Appian Corp., Class A ^(a)	4,740	154,334
Applied Digital Corp. ^(a)	8,819	16,227
Arteris, Inc. ^(a)	1,965	8,450
Asana, Inc., Class A ^(a)	8,671	119,400
Avaya Holdings Corp. ^{(a)(b)}	10,563	2,070
AvePoint, Inc., Class A ^{(a)(b)}	14,953	61,457
Benefitfocus, Inc. ^(a)	2,979	31,160
Blackbaud, Inc. ^(a)	5,556	327,026
Blackline, Inc. ^(a)	6,700	450,709
Blend Labs, Inc., Class A ^(a)	21,478	30,928
Box, Inc., Class A ^(a)	16,839	524,198
C3.ai, Inc., Class A ^(a)	7,491	83,824
Cerence, Inc. ^(a)	4,701	87,110
Cipher Mining, Inc. ^(a)	4,648	2,603
Cleantalk, Inc. ^{(a)(b)}	4,753	9,696
Clear Secure, Inc., Class A ^(b)	7,539	206,795
CommVault Systems, Inc. ^(a)	5,389	338,645
Consensus Cloud Solutions, Inc. ^(a)	2,223	119,508
Couchbase, Inc. ^(a)	3,254	43,148
CS Disco, Inc. ^(a)	2,581	16,312

Security	Shares	Value
Software (continued)		
Cvent Holding Corp. ^(a)	5,618	\$ 30,337
Digimarc Corp. ^(a)	1,490	27,550
Digital Turbine, Inc. ^(a)	11,075	168,783
Domo, Inc., Class B ^(a)	3,734	53,172
Duck Creek Technologies, Inc. ^(a)	9,691	116,777
E2open Parent Holdings, Inc., Class A ^{(a)(b)}	23,387	137,282
Ebiz, Inc.	3,214	64,151
eGain Corp. ^(a)	2,947	26,611
Enfusion, Inc., Class A ^(a)	3,334	32,240
EngageSmart, Inc. ^(a)	4,544	79,974
Envestnet, Inc. ^(a)	6,439	397,286
Everbridge, Inc. ^(a)	4,855	143,611
EverCommerce, Inc. ^(a)	2,584	19,225
ForgeRock, Inc., Class A ^(a)	4,611	104,992
Greenidge Generation Holdings, Inc. ^{(a)(b)}	1,068	309
Instructure Holdings, Inc. ^{(a)(b)}	2,009	47,091
Intapp, Inc. ^(a)	1,604	40,004
InterDigital, Inc. ^(b)	3,669	181,542
IronNet, Inc. ^(a)	7,525	1,731
Kaleyra, Inc. ^(a)	3,423	2,585
KnowBe4, Inc., Class A ^(a)	8,824	218,659
Latch, Inc. ^(a)	14,656	10,404
LivePerson, Inc. ^(a)	8,297	84,132
LiveRamp Holdings, Inc. ^(a)	8,108	190,052
LiveVox Holdings, Inc. ^{(a)(b)}	5,098	15,141
Marathon Digital Holdings, Inc. ^(a)	13,212	45,185
Matterport, Inc., Class A ^(a)	27,944	78,243
MeridianLink, Inc. ^(a)	2,633	36,151
MicroStrategy, Inc., Class A ^{(a)(b)}	1,143	161,815
Mitek Systems, Inc. ^(a)	5,018	48,624
Model N, Inc. ^{(a)(b)}	4,436	179,924
Momentive Global, Inc. ^(a)	15,719	110,033
N-able, Inc. ^(a)	7,916	81,377
NextNav, Inc. ^{(a)(b)}	8,223	24,093
Olo, Inc., Class A ^(a)	10,440	65,250
ON24, Inc. ^(a)	4,830	41,683
OneSpan, Inc. ^(a)	4,995	55,894
PagerDuty, Inc. ^(a)	10,342	274,684
PowerSchool Holdings, Inc., Class A ^(a)	5,697	131,487
Progress Software Corp.	5,237	264,207
PROS Holdings, Inc. ^(a)	5,107	123,896
Q2 Holdings, Inc. ^(a)	6,874	184,704
Qualys, Inc. ^(a)	4,668	523,890
Rapid7, Inc. ^(a)	7,277	247,272
Rimini Street, Inc. ^(a)	6,637	25,287
Riot Blockchain, Inc. ^{(a)(b)}	19,535	66,224
Sapiens International Corp. NV ^(b)	3,805	70,316
SecureWorks Corp., Class A ^(a)	1,090	6,965
ShotSpotter, Inc. ^(a)	1,052	35,589
SolarWinds Corp. ^(a)	5,606	52,472
Sprout Social, Inc., Class A ^{(a)(b)}	5,572	314,595
SPS Commerce, Inc. ^(a)	4,348	558,414
Sumo Logic, Inc. ^(a)	13,675	110,768
Telos Corp. ^(a)	6,254	31,833
Tenable Holdings, Inc. ^(a)	13,428	512,278
Terawulf, Inc. ^(a)	4,248	2,827
Upland Software, Inc. ^(a)	3,315	23,636
UserTesting, Inc. ^(a)	5,493	41,252
Varonis Systems, Inc. ^(a)	13,333	319,192
Verint Systems, Inc. ^(a)	7,576	274,857
Veritone, Inc. ^(a)	4,498	23,839
Viant Technology, Inc., Class A ^(a)	2,867	11,525
Weave Communications, Inc. ^{(a)(b)}	3,769	17,262
WM Technology, Inc., Class A ^(a)	8,332	8,415
Workiva, Inc., Class A ^{(a)(b)}	5,780	485,347

Schedule of Investments (continued)

December 31, 2022

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

Security	Shares	Value
Software (continued)		
Xperi, Inc. ^{(a)(b)}	4,928	\$ 42,430
Yext, Inc. ^(a)	14,464	94,450
Zeta Global Holdings Corp., Class A ^{(a)(b)}	13,957	114,029
Zuora, Inc., Class A ^(a)	14,678	93,352
		12,656,955
Specialty Retail — 2.4%		
Aaron's Co., Inc. (The)	3,894	46,533
Abercrombie & Fitch Co., Class A ^{(a)(b)}	5,762	132,007
Academy Sports & Outdoors, Inc.	9,388	493,246
American Eagle Outfitters, Inc.	18,678	260,745
America's Car-Mart, Inc. ^(a)	761	54,990
Arko Corp.	9,829	85,119
Asbury Automotive Group, Inc. ^(a)	2,669	478,418
Bed Bath & Beyond, Inc. ^{(a)(b)}	9,606	24,111
Big 5 Sporting Goods Corp.	2,483	21,925
Boot Barn Holdings, Inc. ^{(a)(b)}	3,539	221,258
Buckle, Inc. (The)	3,672	166,525
Build-A-Bear Workshop, Inc. ^(a)	1,647	39,265
Caleres, Inc.	4,338	96,651
Camping World Holdings, Inc., Class A ^(b)	4,776	106,600
Cato Corp. (The), Class A	2,154	20,097
Chico's FAS, Inc. ^(a)	15,314	75,345
Children's Place, Inc. (The) ^(a)	1,627	59,255
Citi Trends, Inc. ^(a)	1,026	27,169
Conn's, Inc. ^(a)	2,096	14,421
Container Store Group, Inc. (The) ^(a)	3,888	16,757
Designer Brands, Inc., Class A	6,075	59,414
Destination XL Group, Inc. ^(a)	6,938	46,832
EVgo, Inc., Class A ^{(a)(b)}	7,890	35,268
Express, Inc. ^(a)	7,458	7,607
Foot Locker, Inc. ^(b)	9,627	363,804
Genesco, Inc. ^(a)	1,522	70,042
Group 1 Automotive, Inc. ^(b)	1,723	310,778
GrowGeneration Corp. ^(a)	6,574	25,770
Guess?, Inc. ^(b)	3,947	81,663
Haverty Furniture Cos., Inc.	1,754	52,445
Hibbett, Inc.	1,492	101,784
JOANN, Inc.	1,370	3,905
LL Flooring Holdings, Inc. ^(a)	4,015	22,564
MarineMax, Inc. ^(a)	2,482	77,488
Monro, Inc.	3,831	173,161
Murphy USA, Inc.	2,519	704,161
National Vision Holdings, Inc. ^(a)	9,461	366,708
ODP Corp. (The) ^(a)	4,919	224,011
OneWater Marine, Inc., Class A ^{(a)(b)}	1,285	36,751
Party City Holdco, Inc. ^{(a)(b)}	12,671	4,631
Rent-A-Center, Inc. ^(b)	5,958	134,353
Sally Beauty Holdings, Inc. ^(a)	12,872	161,157
Shoe Carnival, Inc. ^(b)	1,929	46,122
Signet Jewelers Ltd. ^(b)	5,513	374,884
Sleep Number Corp. ^(a)	2,585	67,158
Sonic Automotive, Inc., Class A ^(b)	2,110	103,960
Sportsman's Warehouse Holdings, Inc. ^(a)	4,397	41,376
Tile Shop Holdings, Inc. ^(a)	4,225	18,506
Tilly's, Inc., Class A ^(a)	3,026	27,385
Torrid Holdings, Inc. ^(a)	1,710	5,062
TravelCenters of America, Inc. ^(a)	1,501	67,215
Urban Outfitters, Inc. ^(a)	7,655	182,572
Volta, Inc., Class A ^{(a)(b)}	14,187	5,042
Warby Parker, Inc., Class A ^{(a)(b)}	10,229	137,989
Winmark Corp.	331	78,060
Zumiez, Inc. ^(a)	1,816	39,480
		6,699,545

Security	Shares	Value
Technology Hardware, Storage & Peripherals — 0.3%		
Avid Technology, Inc. ^(a)	4,143	\$ 110,162
CompoSecure, Inc. ^(a)	1,448	7,110
Corsair Gaming, Inc. ^(a)	4,448	60,359
Diebold Nixdorf, Inc. ^{(a)(b)}	8,609	12,225
Eastman Kodak Co. ^{(a)(b)}	6,746	20,575
IonQ, Inc. ^{(a)(b)}	13,795	47,593
Super Micro Computer, Inc. ^(a)	5,640	463,044
Turtle Beach Corp. ^{(a)(b)}	1,876	13,451
Xerox Holdings Corp.	13,799	201,466
		935,985
Textiles, Apparel & Luxury Goods — 0.7%		
Allbirds, Inc., Class A ^(a)	10,956	26,513
Crocs, Inc. ^(a)	7,348	796,744
Ermenegildo Zegna NV	7,526	78,797
Fossil Group, Inc. ^(a)	5,734	24,714
G-III Apparel Group Ltd. ^(a)	5,206	71,374
Kontoor Brands, Inc. ^(b)	6,718	268,653
Movado Group, Inc. ^(b)	1,997	64,403
Oxford Industries, Inc. ^(b)	1,801	167,817
PLBY Group, Inc. ^{(a)(b)}	5,537	15,227
Rocky Brands, Inc. ^(b)	963	22,746
Steven Madden Ltd.	9,262	296,014
Superior Group of Cos., Inc.	1,397	14,054
Unifi, Inc. ^(a)	2,022	17,409
Wolverine World Wide, Inc.	9,344	102,130
		1,966,595
Thriffs & Mortgage Finance — 1.3%		
Axos Financial, Inc. ^(a)	6,807	260,164
Blue Foundry Bancorp ^(a)	3,298	42,379
Bridgewater Bancshares, Inc. ^(a)	2,423	42,984
Capitol Federal Financial, Inc. ^(b)	15,065	130,312
Columbia Financial, Inc. ^(a)	4,393	94,977
Enact Holdings, Inc. ^(b)	3,488	84,131
Essent Group Ltd.	12,727	494,826
Federal Agricultural Mortgage Corp., Class C	1,076	121,276
Finance of America Cos., Inc., Class A ^{(a)(b)}	6,243	7,929
Greene County Bancorp, Inc.	393	22,566
Hingham Institution for Savings (The)	194	53,536
Home Bancorp, Inc. ^(b)	792	31,704
Home Point Capital, Inc.	965	1,322
Kearny Financial Corp.	7,196	73,039
Luther Burbank Corp. ^(b)	1,727	19,187
Merchants Bancorp ^(b)	1,980	48,154
Mr Cooper Group, Inc. ^(a)	8,272	331,955
NMI Holdings, Inc., Class A ^(a)	10,038	209,794
Northfield Bancorp, Inc. ^(b)	5,107	80,333
PennyMac Financial Services, Inc. ^(b)	3,191	180,802
Pioneer Bancorp, Inc. ^(a)	1,483	16,906
Provident Bancorp, Inc.	1,591	11,583
Provident Financial Services, Inc. ^(b)	8,845	188,929
Radian Group, Inc.	18,946	361,300
Southern Missouri Bancorp, Inc.	992	45,463
Sterling Bancorp, Inc. ^{(a)(b)}	1,988	12,107
TrustCo Bank Corp.	2,175	81,758
Velocity Financial, Inc. ^(a)	1,023	9,872
Walker & Dunlop, Inc.	3,703	290,612
Waterstone Financial, Inc. ^(b)	2,445	42,152
WSFS Financial Corp.	7,195	326,221
		3,718,273
Tobacco — 0.2%		
22nd Century Group, Inc. ^{(a)(b)}	22,857	21,040
Turning Point Brands, Inc.	1,769	38,263
Universal Corp.	2,977	157,215

Schedule of Investments (continued)

December 31, 2022

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

Security	Shares	Value
Tobacco (continued)		
Vector Group Ltd.	17,530	\$ 207,906
		424,424
Trading Companies & Distributors — 1.7%		
Alta Equipment Group, Inc.	2,841	37,473
Applied Industrial Technologies, Inc.	4,602	579,990
Beacon Roofing Supply, Inc. ^(a)	6,131	323,655
BlueLinx Holdings, Inc. ^(a)	1,070	76,088
Boise Cascade Co.	4,727	324,603
Custom Truck One Source, Inc. ^{(a)(b)}	7,030	44,430
Distribution Solutions Group, Inc. ^{(a)(b)}	584	21,526
DXP Enterprises, Inc. ^(a)	1,768	48,708
GATX Corp. ^(b)	4,262	453,221
Global Industrial Co.	1,433	33,718
GMS, Inc. ^(a)	5,215	259,707
H&E Equipment Services, Inc.	3,900	177,060
Herc Holdings, Inc.	3,028	398,394
Hudson Technologies, Inc. ^(a)	5,008	50,681
Karat Packaging, Inc.	507	7,285
McGrath RentCorp.	2,910	287,333
MRC Global, Inc. ^{(a)(b)}	10,027	116,113
NOW, Inc. ^(a)	13,518	171,679
Rush Enterprises, Inc., Class A	5,013	262,080
Rush Enterprises, Inc., Class B ^(b)	853	47,998
Textainer Group Holdings Ltd.	5,374	166,648
Titan Machinery, Inc. ^(a)	2,427	96,425
Transcat, Inc. ^(a)	862	61,090
Triton International Ltd.	7,079	486,894
Veritiv Corp.	1,569	190,963
		4,723,762
Water Utilities — 0.5%		
American States Water Co. ^(b)	4,474	414,069
Artesian Resources Corp., Class A	1,071	62,739
California Water Service Group	6,431	389,976
Global Water Resources, Inc.	1,630	21,647
Middlesex Water Co.	2,039	160,408
Pure Cycle Corp. ^(a)	2,785	29,187
SJW Group ^(b)	3,275	265,897
York Water Co. (The) ^(b)	1,683	75,701
		1,419,624
Wireless Telecommunication Services — 0.1%		
Gogo, Inc. ^(a)	5,934	87,586
KORE Group Holdings, Inc. ^(a)	4,074	5,133
Shenandoah Telecommunications Co.	5,764	91,532
Telephone and Data Systems, Inc. ^(b)	12,055	126,457
United States Cellular Corp. ^(a)	1,868	38,948
		349,656
Total Common Stocks — 99.3%		
(Cost: \$251,657,504)		275,065,589
Investment Companies		
Ferroglobe Representation and Warranty Insurance Trust ^(d)	10,979	—
Total Investment Companies — 0.0%		
(Cost: \$—)		—

Security	Shares	Value
Rights		
Biotechnology — 0.0%^{(a)(d)}		
Contra Aduro Biotech I	1,703	\$ 4,324
Oncternal Therapeutics, Inc., CVR	105	108
		4,432
Pharmaceuticals — 0.0%		
Zogenix, Inc. (Expires 12/31/2023) ^{(a)(d)}	6,556	4,458
Textiles, Apparel & Luxury Goods — 0.0%		
PLBY Group, Inc. (Expires 01/17/23, Strike Price USD 3.50) ^{(a)(b)}	3,389	—
Total Rights — 0.0%		
(Cost: \$8,782)		8,890
Total Long-Term Investments — 99.3%		
(Cost: \$251,666,286)		275,074,479
Short-Term Securities		
Money Market Funds — 15.8%^{(e)(f)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.03%	3,541,118	3,541,118
SL Liquidity Series, LLC, Money Market Series, 4.49% ^(a)	40,274,554	40,270,527
Total Short-Term Securities — 15.8%		
(Cost: \$43,800,918)		43,811,645
Total Investments — 115.1%		
(Cost: \$295,467,204)		318,886,124
Liabilities in Excess of Other Assets — (15.1)%		
		(41,875,207)
Net Assets — 100.0%		
		\$ 277,010,917

^(a) Non-income producing security.

^(b) All or a portion of this security is on loan.

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

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

^(e) Affiliate of the Fund.

^(f) Annualized 7-day yield as of period end.

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

Schedule of Investments (continued)

December 31, 2022

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended December 31, 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 12/31/22</i>	<i>Shares Held at 12/31/22</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class . . .	\$ 1,892,227	\$ 1,648,891 ^(a)	—	—	—	3,541,118	3,541,118	\$ 31,567	—
SL Liquidity Series, LLC, Money Market Series	23,608,660	16,659,478 ^(a)	—	(9,299)	11,688	40,270,527	40,274,554	289,068 ^(b)	—
				<u>\$ (9,299)</u>	<u>\$ 11,688</u>	<u>\$ 43,811,645</u>		<u>\$ 320,635</u>	<u>\$ —</u>

^(a) Represents net amount purchased (sold).

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

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

December 31, 2022

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

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
Russell 2000 E-Mini Index	22	03/17/23	\$ 1,948	\$ (1,412)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 1,412	\$ —	\$ —	\$ —	\$ 1,412

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

For the period ended December 31, 2022, the effect of derivative financial instruments in the Statement of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ (619,068)	\$ —	\$ —	\$ —	\$ (619,068)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (45,943)	\$ —	\$ —	\$ —	\$ (45,943)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 2,338,420

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

Schedule of Investments (continued)

BlackRock Small Cap Index V.I. Fund

December 31, 2022

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks				
Aerospace & Defense	\$ 2,811,516	\$ —	\$ —	\$ 2,811,516
Air Freight & Logistics	1,189,656	—	—	1,189,656
Airlines	790,884	—	—	790,884
Auto Components	3,610,177	—	—	3,610,177
Automobiles	450,964	—	—	450,964
Banks	27,221,611	—	—	27,221,611
Beverages	1,739,031	—	—	1,739,031
Biotechnology	20,239,133	—	—	20,239,133
Building Products	3,558,466	—	—	3,558,466
Capital Markets	4,416,380	—	—	4,416,380
Chemicals	5,707,395	—	—	5,707,395
Commercial Services & Supplies	3,878,216	—	—	3,878,216
Communications Equipment	2,499,853	—	—	2,499,853
Construction & Engineering	4,473,885	—	—	4,473,885
Construction Materials	446,615	—	—	446,615
Consumer Finance	1,855,781	—	—	1,855,781
Containers & Packaging	887,028	—	—	887,028
Distributors	55,036	—	—	55,036
Diversified Consumer Services	2,622,956	—	—	2,622,956
Diversified Financial Services	817,001	—	—	817,001
Diversified Telecommunication Services	1,864,211	—	—	1,864,211
Electric Utilities	2,089,381	—	—	2,089,381
Electrical Equipment	3,914,301	—	—	3,914,301
Electronic Equipment, Instruments & Components	6,421,209	—	—	6,421,209
Energy Equipment & Services	6,094,161	—	—	6,094,161
Entertainment	752,045	—	—	752,045
Equity Real Estate Investment Trusts (REITs)	15,996,598	—	—	15,996,598
Food & Staples Retailing	1,668,003	—	—	1,668,003
Food Products	3,323,644	—	—	3,323,644
Gas Utilities	3,410,869	—	—	3,410,869
Health Care Equipment & Supplies	10,516,145	—	—	10,516,145
Health Care Providers & Services	7,271,671	—	—	7,271,671
Health Care Technology	1,497,058	—	—	1,497,058
Hotels, Restaurants & Leisure	6,556,189	—	—	6,556,189
Household Durables	4,391,439	—	—	4,391,439
Household Products	754,004	—	—	754,004
Independent Power and Renewable Electricity Producers	1,289,892	—	—	1,289,892
Industrial Conglomerates	56,671	—	—	56,671
Insurance	5,808,210	—	—	5,808,210
Interactive Media & Services	1,855,633	—	—	1,855,633
Internet & Direct Marketing Retail	937,707	—	—	937,707
IT Services	5,518,390	—	—	5,518,390
Leisure Products	1,132,688	—	—	1,132,688
Life Sciences Tools & Services	2,125,479	—	—	2,125,479
Machinery	10,640,996	—	—	10,640,996
Marine	668,998	—	—	668,998
Media	2,280,063	—	—	2,280,063
Metals & Mining	4,344,185	—	—	4,344,185
Mortgage Real Estate Investment Trusts (REITs)	3,257,945	—	—	3,257,945
Multiline Retail	278,095	—	—	278,095
Multi-Utilities	1,435,476	—	—	1,435,476
Oil, Gas & Consumable Fuels	12,600,514	—	—	12,600,514
Paper & Forest Products	421,518	—	—	421,518
Personal Products	2,014,704	—	—	2,014,704

Schedule of Investments (continued)

BlackRock Small Cap Index V.I. Fund

December 31, 2022

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Pharmaceuticals	\$ 4,989,051	\$ —	\$ —	\$ 4,989,051
Professional Services	4,503,220	—	—	4,503,220
Real Estate Management & Development	1,664,737	—	—	1,664,737
Road & Rail	1,566,018	—	—	1,566,018
Semiconductors & Semiconductor Equipment	6,988,068	—	—	6,988,068
Software	12,656,955	—	—	12,656,955
Specialty Retail	6,699,545	—	—	6,699,545
Technology Hardware, Storage & Peripherals	935,985	—	—	935,985
Textiles, Apparel & Luxury Goods	1,966,595	—	—	1,966,595
Thriffs & Mortgage Finance	3,718,273	—	—	3,718,273
Tobacco	424,424	—	—	424,424
Trading Companies & Distributors	4,723,762	—	—	4,723,762
Water Utilities	1,419,624	—	—	1,419,624
Wireless Telecommunication Services	349,656	—	—	349,656
Investment Companies	—	—	—	—
Rights	—	—	8,890	8,890
Short-Term Securities				
Money Market Funds	3,541,118	—	—	3,541,118
	<u>\$ 278,606,707</u>	<u>\$ —</u>	<u>\$ 8,890</u>	<u>\$ 278,615,597</u>
Investments valued at NAV ^(a)				<u>40,270,527</u>
				<u>\$ 318,886,124</u>
Derivative Financial Instruments ^(b)				
Liabilities				
Equity contracts	<u>\$ (1,412)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,412)</u>

^(a) Certain investments of the Fund were fair valued using NAV as a practical expedient as no quoted market value is available and therefore have been excluded from the fair value hierarchy.
^(b) Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Statement of Assets and Liabilities

December 31, 2022

BlackRock Small
Cap Index V.I.
Fund

ASSETS

Investments, at value — unaffiliated ^{(a)(b)}	\$ 275,074,479
Investments, at value — affiliated ^(c)	43,811,645
Cash	3,553
Cash pledged:	
Futures contracts	129,000
Receivables:	
Investments sold	127,400
Securities lending income — affiliated	25,897
Capital shares sold	255,001
Dividends — unaffiliated	326,640
Dividends — affiliated	6,397
From the Manager	30,111
Prepaid expenses	2,436
Total assets	<u>319,792,559</u>

LIABILITIES

Collateral on securities loaned	40,291,165
Payables:	
Investments purchased	2,098,914
Capital shares redeemed	77,138
Distribution fees	423
Investment advisory fees	2,568
Directors' and Officer's fees	32
Printing and postage fees	154,677
Professional fees	52,128
Variation margin on futures contracts	6,862
Other accrued expenses	97,735
Total liabilities	<u>42,781,642</u>

NET ASSETS \$ 277,010,917

NET ASSETS CONSIST OF:

Paid-in capital	\$ 254,023,503
Accumulated earnings	22,987,414
NET ASSETS	<u>\$ 277,010,917</u>

^(a) Investments, at cost — unaffiliated \$ 251,666,286

^(b) Securities loaned, at value \$ 38,542,520

^(c) Investments, at cost — affiliated \$ 43,800,918

See notes to financial statements.

Statement of Assets and Liabilities (continued)

December 31, 2022

BlackRock Small
Cap Index V.I.
Fund

NET ASSET VALUE

Class I

Net assets	\$ 274,953,989
Shares outstanding	27,289,780
Net asset value	\$ 10.08
Shares authorized	100 million
Par value	\$ 0.10

Class III

Net assets	\$ 2,056,928
Shares outstanding	204,713
Net asset value	\$ 10.05
Shares authorized	10 million
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations

Year Ended December 31, 2022

BlackRock Small
Cap Index V.I.
Fund

INVESTMENT INCOME

Dividends — unaffiliated	\$ 4,150,286
Dividends — affiliated	31,567
Securities lending income — affiliated — net	289,068
Foreign taxes withheld	(7,967)
Total investment income	<u>4,462,954</u>

EXPENSES

Investment advisory	236,416
Transfer agent — class specific	149,627
Printing and postage	141,983
Professional	69,025
Accounting services	61,200
Custodian	29,524
Directors and Officer	8,870
Transfer agent	5,000
Distribution — class specific	3,574
Miscellaneous	1,014
Total expenses	<u>706,233</u>
Less:	
Fees waived and/or reimbursed by the Manager	(47,796)
Transfer agent fees reimbursed by the Manager — class specific	(40,977)
Total expenses after fees waived and/or reimbursed	<u>617,460</u>
Net investment income	<u>3,845,494</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	3,293,879
Investments — affiliated	(9,299)
Futures contracts	(619,068)
	<u>2,665,512</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	(78,370,027)
Investments — affiliated	11,688
Futures contracts	(45,943)
	<u>(78,404,282)</u>
Net realized and unrealized loss	<u>(75,738,770)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (71,893,276)</u>

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock Small Cap Index V.I. Fund	
	Year Ended 12/31/22	Year Ended 12/31/21
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 3,845,494	\$ 3,423,179
Net realized gain	2,665,512	37,654,734
Net change in unrealized appreciation (depreciation)	(78,404,282)	5,539,866
Net increase (decrease) in net assets resulting from operations	<u>(71,893,276)</u>	<u>46,617,779</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Class I	(8,911,398)	(41,511,263)
Class III	(56,856)	(65,309)
Decrease in net assets resulting from distributions to shareholders	<u>(8,968,254)</u>	<u>(41,576,572)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	<u>5,899,664</u>	<u>25,188,437</u>
<i>NET ASSETS</i>		
Total increase (decrease) in net assets	(74,961,866)	30,229,644
Beginning of year	351,972,783	321,743,139
End of year	<u>\$ 277,010,917</u>	<u>\$ 351,972,783</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock Small Cap Index V.I. Fund ^(a)				
	Class I				
	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of year	\$ 13.10	\$ 13.02	\$ 11.34	\$ 9.60	\$ 14.57
Net investment income ^(b)	0.14	0.14	0.12	0.15	0.18
Net realized and unrealized gain (loss)	(2.83)	1.68	2.11	2.29	(1.86)
Net increase (decrease) from investment operations	(2.69)	1.82	2.23	2.44	(1.68)
Distributions^(c)					
From net investment income	(0.13)	(0.16)	(0.16)	(0.15)	(0.19)
From net realized gain	(0.20)	(1.58)	(0.39)	(0.55)	(3.10)
Total distributions	(0.33)	(1.74)	(0.55)	(0.70)	(3.29)
Net asset value, end of year	\$ 10.08	\$ 13.10	\$ 13.02	\$ 11.34	\$ 9.60
Total Return^(d)					
Based on net asset value	(20.46)%	14.57%	19.84%	25.40%	(11.25)%
Ratios to Average Net Assets^(e)					
Total expenses	0.24%	0.23% ^(f)	0.29%	0.27%	0.30% ^(g)
Total expenses after fees waived and/or reimbursed	0.21%	0.22%	0.22%	0.22%	0.23% ^(g)
Net investment income	1.30%	0.96%	1.17%	1.37%	1.17%
Supplemental Data					
Net assets, end of year (000)	\$ 274,954	\$ 351,338	\$ 321,743	\$ 284,967	\$ 242,300
Portfolio turnover rate	18%	21%	16%	13%	17%

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

^(b) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

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

	BlackRock Small Cap Index V.I. Fund	
	Class III	
	Year Ended 12/31/22	Period from 02/09/21 ^(a) to 12/31/21
Net asset value, beginning of period	\$ 13.07	\$ 15.16
Net investment income ^(b)	0.13	0.16
Net realized and unrealized loss	(2.83)	(0.52) ^(c)
Net (decrease) from investment operations	<u>(2.70)</u>	<u>(0.36)</u>
Distributions^(d)		
From net investment income	(0.12)	(0.15)
From net realized gain	(0.20)	(1.58)
Total distributions	<u>(0.32)</u>	<u>(1.73)</u>
Net asset value, end of period	\$ 10.05	\$ 13.07
Total Return^(e)		
Based on net asset value	<u>(20.63)%</u>	<u>(1.85)%^(f)</u>
Ratios to Average Net Assets^(g)		
Total expenses	<u>0.51%</u>	<u>0.41%^(h)</u>
Total expenses after fees waived and/or reimbursed	<u>0.45%</u>	<u>0.41%^(h)</u>
Net investment income	<u>1.21%</u>	<u>1.23%^(h)</u>
Supplemental Data		
Net assets, end of period (000)	\$ 2,057	\$ 635
Portfolio turnover rate	<u>18%</u>	<u>21%⁽ⁱ⁾</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

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

^(f) Not annualized.

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

^(h) Annualized.

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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

The Fund, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the “Manager”) or its affiliates, is included in a complex of funds referred to as the BlackRock Multi-Asset Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Foreign Taxes: The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “Foreign taxes withheld”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of December 31, 2022, if any, are disclosed in the Statement of Assets and Liabilities.

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

Collateralization: If required by an exchange or counterparty agreement, the Fund may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments.

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Equity investments traded on a recognized securities exchange are valued at that day’s official closing price, as applicable, on the exchange where the stock is

Notes to Financial Statements (continued)

primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.

- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- The Fund values its investment in SL Liquidity Series, LLC, Money Market Series (the "Money Market Series") at fair value, which is ordinarily based upon its pro rata ownership in the underlying fund's net assets.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.

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

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

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

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

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

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

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

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

Notes to Financial Statements (continued)

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 Private Companies that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

As of December 31, 2022, certain investments of the Fund were fair valued using NAV as a practical expedient as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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

<i>Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received ^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value</i>	<i>Net Amount</i>
Barclays Capital, Inc.	\$ 5,180,201	\$ (5,180,201)	\$ —	—
BMO Capital Markets Corp.	13,888	(13,888)	—	—
BNP Paribas SA	29,976	(29,976)	—	—
BofA Securities, Inc.	543,490	(543,490)	—	—
Citigroup Global Markets, Inc.	5,162,691	(5,162,691)	—	—
Credit Suisse Securities (USA) LLC	1,830,920	(1,830,920)	—	—
J.P. Morgan Securities LLC	14,759,355	(14,759,355)	—	—
Jefferies LLC	1,157,030	(1,157,030)	—	—
National Financial Services LLC	3,707,514	(3,707,514)	—	—
State Street Bank & Trust Co.	1,994,918	(1,994,918)	—	—
Toronto-Dominion Bank	4,034,558	(4,034,558)	—	—
UBS Securities LLC	127,979	(127,979)	—	—
	\$ 38,542,520	\$ (38,542,520)	\$ —	—

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

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

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

For the year ended December 31, 2022, the class specific distribution fees borne directly by Class III were \$3,574.

Transfer Agent: On behalf of the Fund, the Manager entered into agreements with insurance companies and other financial intermediaries (“Service Organizations”), some of which may be affiliates. Pursuant to these agreements, the Service Organizations provide the Fund with administrative, networking, recordkeeping, sub-transfer agency and shareholder services to underlying investor accounts. For these services, the Service Organizations receive an annual fee per shareholder account, which will vary depending on share class and/or net assets of Fund shareholders serviced by the Service Organizations which is shown as transfer agent – class specific in the Statement of Operations. For the year ended December 31, 2022, the Fund did not pay any amounts to affiliates in return for these services.

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

For the year ended December 31, 2022, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

	Class I	Class III	Total
Transfer agent fees - class specific	\$ 148,863	\$ 764	\$ 149,627

Expense Limitations, Waivers, Reimbursements and Recoupments: The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the “affiliated money market fund waiver”) through June 30, 2023. The contractual agreement may be terminated upon 90 days’ notice by a majority of the directors who are not “interested persons” of the Company, as defined in the 1940 Act (“Independent Directors”), or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitation described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the year ended December 31, 2022, the amount waived was \$1,246.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund’s assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days’ notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2022, there were no fees waived by the Manager pursuant to this arrangement.

Notes to Financial Statements (continued)

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

Class I	0.05%
Class III	0.05

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. In addition, these amounts waived and/or reimbursed by the Manager are included in transfer agent fees reimbursed by the Manager — class specific in the Statement of Operations. For the year ended December 31, 2022, class specific expense waivers and/or reimbursements are as follows:

<i>Fund Name/Share Class</i>	<i>Transfer Agent Fees Reimbursed by the Manager - Class Specific</i>	
BlackRock Small Cap Index V.I. Fund		
Class I	\$	3,200
Class III		163
	\$	3,363

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

	Class I	Class III
Expense Limitations	0.22%	0.47%

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2022, the Manager waived and/or reimbursed investment advisory fees of \$46,550 and \$37,614, which is included in fees waived and/or reimbursed by the Manager and transfer agent fees reimbursed by the Manager — class specific, respectively, in the Statement of Operations.

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

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

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

As of December 31, 2022, the fund level and class specific waivers and/or reimbursements subject to possible future recoupment under the expense limitation agreement are as follows:

<i>Fund Level/Share Class</i>	<i>Expiring December 31,</i>	
	2023	2024
Fund Level	\$ —	\$ 46,550
Class I	35,706	40,549
Class III	—	428

The following fund level and class specific waivers and/or reimbursements previously recorded by the Fund, which were subject to recoupment by the Manager, expired on December 31, 2022:

Fund Level	\$	55,821
Class I		125,340

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

Notes to Financial Statements (continued)

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

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

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

The share of securities lending income earned by the Fund is shown as securities lending income — affiliated — net in the Statement of Operations. For the year ended December 31, 2022, the Fund paid BIM \$68,151 for securities lending agent services.

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

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

During the year ended December 31, 2022, the Fund did not participate in the Interfund Lending Program.

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

Other Transactions: The Fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common directors. For the year ended December 31, 2022, the purchase and sale transactions and any net realized gains (losses) with an affiliated fund in compliance with Rule 17a-7 under the 1940 Act were as follows:

Purchases	\$ 5,659,927
Sales	15,340,325
Net Realized Gain	6,335,705

7. PURCHASES AND SALES

For the year ended December 31, 2022, purchases and sales of investments, excluding short-term securities, were \$54,124,529 and \$53,261,018, respectively.

8. INCOME TAX INFORMATION

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

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

Management has analyzed tax laws and regulations and their application to the Fund as of December 31, 2022, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund’s financial statements.

The tax character of distributions paid was as follows:

<i>Fund Name</i>	<i>Year Ended 12/31/22</i>	<i>Year Ended 12/31/21</i>
BlackRock Small Cap Index V.I. Fund		
Ordinary income	\$ 3,519,406	\$ 8,248,224
Long-term capital gains	5,448,848	33,328,348
	<u>\$ 8,968,254</u>	<u>\$ 41,576,572</u>

Notes to Financial Statements (continued)

As of December 31, 2022, the tax components of accumulated earnings (loss) were as follows:

<i>Fund Name</i>	<i>Undistributed Long-Term Capital Gains</i>	<i>Net Unrealized Gains (Losses)^(a)</i>	<i>Total</i>
BlackRock Small Cap Index V.I. Fund	\$ 706,735	\$ 22,280,679	\$ 22,987,414

^(a) The difference between book-basis and tax-basis net unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains (losses) on investments in passive foreign investment companies, the realization for tax purposes of unrealized gains (losses) on certain futures contracts and the classification of investments.

As of December 31, 2022, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>Fund Name</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
BlackRock Small Cap Index V.I. Fund	\$ 296,946,244	\$ 79,748,654	\$ (57,808,774)	\$ 21,939,880

9. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates (“Participating Funds”), are a party to a 364-day, \$2.50 billion credit agreement with a group of lenders. Under this agreement, the Fund may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Fund, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) Overnight Bank Funding Rate (“OBFR”) (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum, (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed or (c) the sum of (x) Daily Simple Secured Overnight Financing Rate (“SOFR”) (but, in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2023 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the year ended December 31, 2022, the Fund did not borrow under the credit agreement.

10. PRINCIPAL RISKS

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

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

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

Infectious Illness Risk: An outbreak of an infectious illness, such as the COVID-19 pandemic, may adversely impact the economies of many nations and the global economy, and may impact individual issuers and capital markets in ways that cannot be foreseen.

An infectious illness outbreak may result in, among other things, closed international borders, prolonged quarantines, supply chain disruptions, market volatility or disruptions and other significant economic, social and political impacts.

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

Counterparty Credit Risk: The Fund may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Fund manages counterparty credit risk

Notes to Financial Statements (continued)

by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Fund to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Fund's exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statement of Assets and Liabilities, less any collateral held by the Fund.

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

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

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

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

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

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

Fund Name/Share Class	Year Ended 12/31/22		Year Ended 12/31/21	
	Shares	Amount	Shares	Amount
BlackRock Small Cap Index V.I. Fund				
Class I				
Shares sold	1,171,651	\$ 12,884,597	528,158	\$ 7,690,100
Shares issued in reinvestment of distributions	888,744	8,911,160	3,274,590	41,510,025
Shares redeemed	(1,597,933)	(17,611,192)	(1,687,795)	(24,708,208)
	<u>462,462</u>	<u>\$ 4,184,565</u>	<u>2,114,953</u>	<u>\$ 24,491,917</u>
Class III ^(a)				
Shares sold	157,666	\$ 1,736,503	43,890	\$ 638,483
Shares issued in reinvestment of distributions	5,639	56,434	5,020	63,018
Shares redeemed	(7,169)	(77,838)	(333)	(4,981)
	<u>156,136</u>	<u>\$ 1,715,099</u>	<u>48,577</u>	<u>\$ 696,520</u>
	<u>618,598</u>	<u>\$ 5,899,664</u>	<u>2,163,530</u>	<u>\$ 25,188,437</u>

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

As of December 31, 2022, shares owned by BlackRock Financial Management, Inc., an affiliate of the Fund, were as follows:

Class I	710
Class III	1,319

12. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Shareholders of BlackRock Small Cap Index V.I. Fund and the Board of Directors of BlackRock Variable Series Funds, Inc.:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of BlackRock Small Cap Index V.I. Fund of BlackRock Variable Series Funds, Inc. (the "Fund"), including the schedule of investments, as of December 31, 2022, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2022, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2022, by correspondence with custodians or counterparties; when replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP
Boston, Massachusetts
February 14, 2023

We have served as the auditor of one or more BlackRock investment companies since 1992.

Glossary of Terms Used in this Report

Portfolio Abbreviation

CVR	Contingent Value Rights
REIT	Real Estate Investment Trust

Statement Regarding Liquidity Risk Management Program

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), BlackRock Variable Series Funds, Inc. (“Variable Series Funds”) and BlackRock Variable Series Funds II, Inc. (“Variable Series Funds II” and together with Variable Series Funds, the “Companies” and each, a “Company”) has adopted and implemented a liquidity risk management program (the “Program”) for BlackRock 60/40 Target Allocation ETF V.I. Fund, BlackRock Advantage Large Cap Core V.I. Fund, BlackRock Advantage Large Cap Value V.I. Fund, BlackRock Advantage SMID Cap V.I. Fund, BlackRock Basic Value V.I. Fund, BlackRock Capital Appreciation V.I. Fund, BlackRock Equity Dividend V.I. Fund, BlackRock Global Allocation V.I. Fund, BlackRock High Yield V.I. Fund, BlackRock International Index V.I. Fund, BlackRock International V.I. Fund, BlackRock Large Cap Focus Growth V.I. Fund, BlackRock Managed Volatility V.I. Fund, BlackRock S&P 500 Index V.I. Fund, BlackRock Small Cap Index V.I. Fund, BlackRock Total Return V.I. Fund and BlackRock U.S. Government Bond V.I. Fund (the “Funds”), each a series of Variable Series Funds or Variable Series Funds II, as applicable, which is reasonably designed to assess and manage each Fund’s liquidity risk.

The Board of Directors (the “Board”) of Variable Series Funds, on behalf of BlackRock 60/40 Target Allocation ETF V.I. Fund, BlackRock Advantage Large Cap Core V.I. Fund, BlackRock Advantage Large Cap Value V.I. Fund, BlackRock Advantage SMID Cap V.I. Fund, BlackRock Basic Value V.I. Fund, BlackRock Capital Appreciation V.I. Fund, BlackRock Equity Dividend V.I. Fund, BlackRock Global Allocation V.I. Fund, BlackRock International Index V.I. Fund, BlackRock International V.I. Fund, BlackRock Large Cap Focus Growth V.I. Fund, BlackRock Managed Volatility V.I. Fund, BlackRock S&P 500 Index V.I. Fund and BlackRock Small Cap Index V.I. Fund, met on November 8-9, 2022 and the Board of Directors of Variable Series Funds II, (together with the Board, the “Boards”), on behalf of BlackRock High Yield V.I. Fund, BlackRock Total Return V.I. Fund and BlackRock U.S. Government Bond V.I. Fund, met on November 10-11, 2022 (the “Meetings”) to review the Program. The Boards previously appointed BlackRock Advisors, LLC or BlackRock Fund Advisors (“BlackRock”), each an investment adviser to certain BlackRock funds, as the program administrator for each Fund’s Program, as applicable. BlackRock also previously delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the “Committee”). At the Meetings, the Committee, on behalf of BlackRock, provided the Boards with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the management of each Fund’s Highly Liquid Investment Minimum (“HLIM”), where applicable, and any material changes to the Program (the “Report”). The Report covered the period from October 1, 2021 through September 30, 2022 (the “Program Reporting Period”).

The Report described the Program’s liquidity classification methodology for categorizing each Fund’s investments (including derivative transactions) into one of four liquidity buckets. It also referenced the methodology used by BlackRock to establish each Fund’s HLIM and noted that the Committee reviews and ratifies the HLIM assigned to each Fund no less frequently than annually. The Report also discussed notable events affecting liquidity over the Program Reporting Period, including the imposition of capital controls in certain countries.

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing each Fund’s liquidity risk, as follows:

- a) ***The Fund’s investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions.*** During the Program Reporting Period, the Committee reviewed whether each Fund’s strategy is appropriate for an open-end fund structure with a focus on funds with more significant and consistent holdings of less liquid and illiquid assets. The Committee also factored a fund’s concentration in an issuer into the liquidity classification methodology by taking issuer position sizes into account. Where a fund participated in borrowings for investment purposes (such as tender option bonds or reverse repurchase agreements), such borrowings were factored into the Program’s calculation of a fund’s liquidity bucketing. A fund’s derivative exposure was also considered in such calculation.
- b) ***Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions.*** During the Program Reporting Period, the Committee reviewed historical redemption activity and used this information as a component to establish each Fund’s reasonably anticipated trading size utilized for liquidity classifications. Each Fund has adopted an in-kind redemption policy which may be utilized to meet larger redemption requests. The Committee may also take into consideration a fund’s shareholder ownership concentration (which, depending on product type and distribution channel, may or may not be available), a fund’s distribution channels, and the degree of certainty associated with a fund’s short-term and long-term cash flow projections.
- c) ***Holdings of cash and cash equivalents, as well as borrowing arrangements.*** The Committee considered the terms of the credit facility committed to each Fund, the financial health of the institution providing the facility and the fact that the credit facility is shared among multiple funds (including that a portion of the aggregate commitment amount is specifically designated for BlackRock Floating Rate Income Portfolio, a series of BlackRock Funds V, and BlackRock Floating Rate Loan ETF, a series of BlackRock ETF Trust II). The Committee also considered other types of borrowing available to the funds, such as the ability to use reverse repurchase agreements and interfund lending, as applicable.

There were no material changes to the Program during the Program Reporting Period other than the enhancement of certain model components in the Program’s classification methodology. The Report provided to the Board stated that the Committee concluded that based on the operation of the functions, as described in the Report, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule.

Director and Officer Information

BlackRock Variable Series Funds, Inc.

Independent Directors ^(a)

Name Year of Birth ^(b)	Position(s) Held (Length of Service) ^(c)	Principal Occupation(s) During Past 5 Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past 5 Years
Mark Stalnecker 1951	Chair of the Board and Director (Since 2019)	Chief Investment Officer, University of Delaware from 1999 to 2013; Trustee and Chair of the Finance and Investment Committees, Winterthur Museum and Country Estate from 2005 to 2016; Member of the Investment Committee, Delaware Public Employees' Retirement System since 2002; Member of the Investment Committee, Christiana Care Health System from 2009 to 2017; Member of the Investment Committee, Delaware Community Foundation from 2013 to 2014; Director and Chair of the Audit Committee, SEI Private Trust Co. from 2001 to 2014.	28 RICs consisting of 164 Portfolios	None
Susan J. Carter 1956	Director (Since 2019)	Trustee, Financial Accounting Foundation from 2017 to 2021; Advisory Board Member, Center for Private Equity and Entrepreneurship at Tuck School of Business from 1997 to 2021; Director, Pacific Pension Institute from 2014 to 2018; Senior Advisor, Commonfund Capital, Inc. ("CCI") (investment adviser) in 2015; Chief Executive Officer, CCI from 2013 to 2014; President & Chief Executive Officer, CCI from 1997 to 2013; Advisory Board Member, Girls Who Invest from 2015 to 2018 and Board Member thereof since 2018; Advisory Board Member, Bridges Fund Management since 2016; Practitioner Advisory Board Member, Private Capital Research Institute ("PCR") since 2017; Lecturer in the Practice of Management, Yale School of Management since 2019; Advisor to Finance Committee, Altman Foundation since 2020; Investment Committee Member, Tostan since 2021.	28 RICs consisting of 164 Portfolios	None
Collette Chilton 1958	Director (Since 2019)	Chief Investment Officer, Williams College since 2006; Chief Investment Officer, Lucent Asset Management Corporation from 1998 to 2006; Director, Boys and Girls Club of Boston since 2017; Director, B1 Capital since 2018; Director, David and Lucile Packard Foundation since 2020.	28 RICs consisting of 164 Portfolios	None
Neil A. Cotty 1954	Director (Since 2019)	Bank of America Corporation from 1996 to 2015, serving in various senior finance leadership roles, including Chief Accounting Officer from 2009 to 2015, Chief Financial Officer of Global Banking, Markets and Wealth Management from 2008 to 2009, Chief Accounting Officer from 2004 to 2008, Chief Financial Officer of Consumer Bank from 2003 to 2004, Chief Financial Officer of Global Corporate Investment Bank from 1999 to 2002.	28 RICs consisting of 164 Portfolios	None
Lena G. Goldberg 1949	Director (Since 2016)	Director, Charles Stark Draper Laboratory, Inc. from 2013 to 2021; Senior Lecturer, Harvard Business School from 2008 to 2021; FMR LLC/Fidelity Investments (financial services) from 1996 to 2008, serving in various senior roles including Executive Vice President - Strategic Corporate Initiatives and Executive Vice President and General Counsel; Partner, Sullivan & Worcester LLP from 1985 to 1996 and Associate thereof from 1979 to 1985.	28 RICs consisting of 164 Portfolios	None
Henry R. Keizer 1956	Director (Since 2016)	Director, Park Indemnity Ltd. (captive insurer) since 2010; Director, MUFG Americas Holdings Corporation and MUFG Union Bank, N.A. (financial and bank holding company) from 2014 to 2016; Director, American Institute of Certified Public Accountants from 2009 to 2011; Director, KPMG LLP (audit, tax and advisory services) from 2004 to 2005 and 2010 to 2012; Director, KPMG International in 2012, Deputy Chairman and Chief Operating Officer thereof from 2010 to 2012 and U.S. Vice Chairman of Audit thereof from 2005 to 2010; Global Head of Audit, KPMGI (consortium of KPMG firms) from 2006 to 2010; Director, YMCA of Greater New York from 2006 to 2010.	28 RICs consisting of 164 Portfolios	Hertz Global Holdings (car rental) from 2015 to 2021; GrafTech International Ltd. (materials manufacturing); WABCO (commercial vehicle safety systems) from 2015 to 2020; Sealed Air Corp. (packaging) from 2015 to 2021
Cynthia A. Montgomery 1952	Director (Since 2019)	Professor, Harvard Business School since 1989.	28 RICs consisting of 164 Portfolios	None

Director and Officer Information (continued)

Independent Directors ^(a) (continued)

Name Year of Birth ^(b)	Position(s) Held (Length of Service) ^(c)	Principal Occupation(s) During Past 5 Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past 5 Years
Donald C. Opatrny 1952	Director (Since 2015)	Director, Athena Capital Advisors LLC (investment management firm) from 2013 to 2020; Trustee, Vice Chair, Member of the Executive Committee and Chair of the Investment Committee, Cornell University from 2004 to 2019; President and Trustee, the Center for the Arts, Jackson Hole from 2011 to 2018; Member of the Board and Investment Committee, University School from 2007 to 2018; Trustee, Artstor (a Mellon Foundation affiliate) from 2010 to 2015; Member of the Investment Committee, Mellon Foundation from 2009 to 2015; President, Trustee and Member of the Investment Committee, The Aldrich Contemporary Art Museum from 2007 to 2014; Trustee and Chair of the Investment Committee, Community Foundation of Jackson Hole since 2014; Member of Affordable Housing Supply Board of Jackson, Wyoming since 2017; Member, Investment Funds Committee, State of Wyoming since 2017; Trustee, Phoenix Art Museum since 2018; Trustee, Arizona Community Foundation and Member of Investment Committee since 2020.	28 RICs consisting of 164 Portfolios	None
Joseph P. Platt 1947	Director (Since 2019)	General Partner, Thorn Partners, LP (private investments) since 1998; Director, WQED Multi-Media (public broadcasting not-for-profit) since 2001; Chair, Basic Health International (non-profit) since 2015.	28 RICs consisting of 164 Portfolios	Greenlight Capital Re, Ltd. (reinsurance company); Consol Energy Inc.
Kenneth L. Urish 1951	Director (Since 2019)	Managing Partner, Urish Popeck & Co., LLC (certified public accountants and consultants) since 1976; Past-Chairman of the Professional Ethics Committee of the Pennsylvania Institute of Certified Public Accountants and Committee Member thereof since 2007; Member of External Advisory Board, The Pennsylvania State University Accounting Department since founding in 2001; Principal, UP Strategic Wealth Investment Advisors, LLC since 2013; Trustee, The Holy Family Institute from 2001 to 2010; President and Trustee, Pittsburgh Catholic Publishing Associates from 2003 to 2008; Director, Inter-Tel from 2006 to 2007; Member, Advisory Board, ESG Competent Boards since 2020.	28 RICs consisting of 164 Portfolios	None
Claire A. Walton 1957	Director (Since 2019)	Chief Operating Officer and Chief Financial Officer of Liberty Square Asset Management, LP from 1998 to 2015; General Partner of Neon Liberty Capital Management, LLC since 2003; Director, Boston Hedge Fund Group from 2009 to 2018; Director, Woodstock Ski Runners since 2013; Director, Massachusetts Council on Economic Education from 2013 to 2015.	28 RICs consisting of 164 Portfolios	None

Interested Directors ^{(a)(d)}

Name Year of Birth ^(b)	Position(s) Held (Length of Service) ^(c)	Principal Occupation(s) During Past 5 Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past 5 Years
Robert Fairbairn 1965	Director (Since 2015)	Vice Chairman of BlackRock, Inc. since 2019; Member of BlackRock's Global Executive and Global Operating Committees; Co-Chair of BlackRock's Human Capital Committee; Senior Managing Director of BlackRock, Inc. from 2010 to 2019; oversaw BlackRock's Strategic Partner Program and Strategic Product Management Group from 2012 to 2019; Member of the Board of Managers of BlackRock Investments, LLC from 2011 to 2018; Global Head of BlackRock's Retail and iShares® businesses from 2012 to 2016.	98 RICs consisting of 266 Portfolios	None
John M. Perlowski ^(e) 1964	Director (Since 2015); President and Chief Executive Officer (Since 2010)	Managing Director of BlackRock, Inc. since 2009; Head of BlackRock Global Accounting and Product Services since 2009; Advisory Director of Family Resource Network (charitable foundation) since 2009.	100 RICs consisting of 268 Portfolios	None

^(a) The address of each Director is c/o BlackRock, Inc., 55 East 52nd Street, New York, New York 10055.

^(b) Each Independent Director holds office until his or her successor is duly elected and qualifies or until his or her earlier death, resignation, retirement or removal as provided by the Company's by-laws or charter or statute, or until December 31 of the year in which he or she turns 75. Directors who are "interested persons," as defined in the 1940 Act, serve until their successor is duly elected and qualifies or until their earlier death, resignation, retirement or removal as provided by the Company's by-laws or statute, or until December 31 of the year in which they turn 72. The Board may determine to extend the terms of Independent Directors on a case-by-case basis, as appropriate.

^(c) Following the combination of Merrill Lynch Investment Managers, L.P. ("MLIM") and BlackRock, Inc. in September 2006, the various legacy MLIM and legacy BlackRock fund boards were realigned and consolidated into three new fund boards in 2007. In addition, effective January 1, 2019, three BlackRock Fund Complexes were realigned and consolidated into two BlackRock Fund Complexes. As a result, although the chart shows the year that each Independent Director joined the Board, certain Independent Directors first became members of the boards of other BlackRock-advised Funds, legacy MLIM funds or legacy BlackRock funds as follows: Susan J. Carter, 2016; Collette Chilton, 2015; Neil A. Cotty, 2016; Cynthia A. Montgomery, 1994; Joseph P. Platt, 1999; Mark Stalnecker, 2015; Kenneth L. Urish, 1999; Claire A. Walton, 2016.

^(d) Mr. Fairbairn and Mr. Perlowski are both "interested persons," as defined in the 1940 Act, of the Company based on their positions with BlackRock, Inc. and its affiliates. Mr. Fairbairn and Mr. Perlowski are also board members of the BlackRock Fixed-Income Complex.

^(e) Mr. Perlowski is also a trustee of the BlackRock Credit Strategies Fund and BlackRock Private Investments Fund.

Director and Officer Information (continued)

Officers Who Are Not Directors ^(a)

Name Year of Birth ^(b)	Position(s) Held (Length of Service)	Principal Occupation(s) During Past 5 Years
Jennifer McGovern 1977	Vice President (Since 2014)	Managing Director of BlackRock, Inc. since 2016; Director of BlackRock, Inc. from 2011 to 2015; Head of Americas Product Development and Governance for BlackRock's Global Product Group since 2019; Head of Product Structure and Oversight for BlackRock's U.S. Wealth Advisory Group from 2013 to 2019.
Trent Walker 1974	Chief Financial Officer (Since 2021)	Managing Director of BlackRock, Inc. since September 2019; Executive Vice President of PIMCO from 2016 to 2019; Senior Vice President of PIMCO from 2008 to 2015; Treasurer from 2013 to 2019 and Assistant Treasurer from 2007 to 2017 of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Jay M. Fife 1970	Treasurer (Since 2007)	Managing Director of BlackRock, Inc. since 2007.
Charles Park 1967	Chief Compliance Officer (Since 2014)	Anti-Money Laundering Compliance Officer for certain BlackRock-advised Funds from 2014 to 2015; Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex since 2014; Principal of and Chief Compliance Officer for iShares [®] Delaware Trust Sponsor LLC since 2012 and BlackRock Fund Advisors ("BFA") since 2006; Chief Compliance Officer for the BFA-advised iShares [®] exchange traded funds since 2006; Chief Compliance Officer for BlackRock Asset Management International Inc. since 2012.
Lisa Belle 1968	Anti-Money Laundering Compliance Officer (Since 2019)	Managing Director of BlackRock, Inc. since 2019; Global Financial Crime Head for Asset and Wealth Management of JP Morgan from 2013 to 2019; Managing Director of RBS Securities from 2012 to 2013; Head of Financial Crimes for Barclays Wealth Americas from 2010 to 2012.
Janey Ahn 1975	Secretary (Since 2019)	Managing Director of BlackRock, Inc. since 2018; Director of BlackRock, Inc. from 2009 to 2017.

^(a) The address of each Officer is c/o BlackRock, Inc., 55 East 52nd Street, New York, New York 10055.

^(b) Officers of the Company serve at the pleasure of the Board.

Further information about the Company's Directors and Officers is available in the Company's Statement of Additional Information, which can be obtained without charge by calling (800) 441-7762.

Effective December 31, 2022, Joseph P. Platt retired as a Director of the Company.
--

Director and Officer Information

BlackRock Variable Series Funds II, Inc.

Independent Directors ^(a)

Name Year of Birth ^(b)	Position(s) Held (Length of Service) ^(c)	Principal Occupation(s) During Past 5 Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past 5 Years
R. Glenn Hubbard 1958	Chair of the Board (Since 2022) Director (Since 2019)	Dean, Columbia Business School from 2004 to 2019; Faculty member, Columbia Business School since 1988.	70 RICs consisting of 102 Portfolios	ADP (data and information services) from 2004 to 2020; Metropolitan Life Insurance Company (insurance)
W. Carl Kester^(d) 1951	Vice Chair of the Board (Since 2022) Director (Since 2019)	George Fisher Baker Jr. Professor of Business Administration, Harvard Business School since 2008; Deputy Dean for Academic Affairs from 2006 to 2010; Chairman of the Finance Unit, from 2005 to 2006; Senior Associate Dean and Chairman of the MBA Program from 1999 to 2005; Member of the faculty of Harvard Business School since 1981.	72 RICs consisting of 104 Portfolios	None
Cynthia L. Egan 1955	Director (Since 2019)	Advisor, U.S. Department of the Treasury from 2014 to 2015; President, Retirement Plan Services, for T. Rowe Price Group, Inc. from 2007 to 2012; executive positions within Fidelity Investments from 1989 to 2007.	70 RICs consisting of 102 Portfolios	Unum (insurance); The Hanover Insurance Group (Board Chair); Huntsman Corporation (Lead Independent Director and non Executive Vice Chair of the Board) (chemical products)
Frank J. Fabozzi ^(d) 1948	Director (Since 2019)	Editor of The Journal of Portfolio Management since 1986; Professor of Finance, EDHEC Business School (France) from 2011 to 2022; Professor of Practice, Johns Hopkins University since 2021; Professor in the Practice of Finance, Yale University School of Management from 1994 to 2011 and currently a Teaching Fellow in Yale's Executive Programs; Visiting Professor, Rutgers University for the Spring 2019 semester; Visiting Professor, New York University for the 2019 academic year; Adjunct Professor of Finance, Carnegie Mellon University in fall 2020 semester.	72 RICs consisting of 104 Portfolios	None
Lorenzo A. Flores 1964	Director (Since 2021)	Vice Chairman, Kioxia, Inc. since 2019; Chief Financial Officer, Xilinx, Inc. from 2016 to 2019; Corporate Controller, Xilinx, Inc. from 2008 to 2016.	70 RICs consisting of 102 Portfolios	None
Stayce D. Harris 1959	Director (Since 2021)	Lieutenant General, Inspector General, Office of the Secretary of the United States Air Force from 2017 to 2019; Lieutenant General, Assistant Vice Chief of Staff and Director, Air Staff, United States Air Force from 2016 to 2017; Major General, Commander, 22nd Air Force, AFRC, Dobbins Air Reserve Base, Georgia from 2014 to 2016; Pilot, United Airlines from 1990 to 2020.	70 RICs consisting of 102 Portfolios	The Boeing Company (airplane manufacturer)
J. Phillip Holloman 1955	Director (Since 2021)	President and Chief Operating Officer, Cintas Corporation from 2008 to 2018.	70 RICs consisting of 102 Portfolios	PulteGroup, Inc. (home construction); Rockwell Automation Inc. (industrial automation)
Catherine A. Lynch ^(d) 1961	Director (Since 2019)	Chief Executive Officer, Chief Investment Officer and various other positions, National Railroad Retirement Investment Trust from 2003 to 2016; Associate Vice President for Treasury Management, The George Washington University from 1999 to 2003; Assistant Treasurer, Episcopal Church of America from 1995 to 1999.	72 RICs consisting of 104 Portfolios	PennyMac Mortgage Investment Trust

Director and Officer Information (continued)

Interested Directors ^{(a)(e)}

Name Year of Birth ^(b)	Position(s) Held (Length of Service) ^(c)	Principal Occupation(s) During Past 5 Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past 5 Years
Robert Fairbairn 1965	Director (Since 2015)	Vice Chairman of BlackRock, Inc. since 2019; Member of BlackRock's Global Executive and Global Operating Committees; Co-Chair of BlackRock's Human Capital Committee; Senior Managing Director of BlackRock, Inc. from 2010 to 2019; oversaw BlackRock's Strategic Partner Program and Strategic Product Management Group from 2012 to 2019; Member of the Board of Managers of BlackRock Investments, LLC from 2011 to 2018; Global Head of BlackRock's Retail and iShares® businesses from 2012 to 2016.	98 RICs consisting of 266 Portfolios	None
John M. Perlowski ^(d) 1964	Director (Since 2015); President and Chief Executive Officer (Since 2010)	Managing Director of BlackRock, Inc. since 2009; Head of BlackRock Global Accounting and Product Services since 2009; Advisory Director of Family Resource Network (charitable foundation) since 2009.	100 RICs consisting of 268 Portfolios	None

^(a) The address of each Director is c/o BlackRock, Inc., 55 East 52nd Street, New York, New York 10055.

^(b) Each Independent Director holds office until his or her successor is duly elected and qualifies or until his or her earlier death, resignation, retirement or removal as provided by the Company's by-laws or charter or statute, or until December 31 of the year in which he or she turns 75. Directors who are "interested persons," as defined in the Investment Company Act serve until their successor is duly elected and qualifies or until their earlier death, resignation, retirement or removal as provided by the Company's by-laws or statute, or until December 31 of the year in which they turn 72. The Board may determine to extend the terms of Independent Directors on a case-by-case basis, as appropriate.

^(c) Following the combination of Merrill Lynch Investment Managers, L.P. ("MLIM") and BlackRock, Inc. in September 2006, the various legacy MLIM and legacy BlackRock fund boards were realigned and consolidated into three new fund boards in 2007. Certain Independent Directors first became members of the boards of other legacy MLIM or legacy BlackRock funds as follows: Frank J. Fabozzi, 1988; R. Glenn Hubbard, 2004; and W. Carl Kester, 1995. Certain other Independent Directors became members of the boards of the closed-end funds in the Fixed-Income Complex as follows: Cynthia L. Egan, 2016; and Catherine A. Lynch, 2016.

^(d) Dr. Fabozzi, Dr. Kester, Ms. Lynch and Mr. Perlowski are also trustees of the BlackRock Credit Strategies Fund and BlackRock Private Investments Fund.

^(e) Mr. Fairbairn and Mr. Perlowski are both "interested persons," as defined in the 1940 Act, of the Fund based on their positions with BlackRock, Inc. and its affiliates. Mr. Fairbairn and Mr. Perlowski are also board members of the BlackRock Multi-Asset Complex.

Director and Officer Information (continued)

Officers Who Are Not Directors ^(a)

Name Year of Birth ^(b)	Position(s) Held (Length of Service)	Principal Occupation(s) During Past 5 Years
Jennifer McGovern 1977	Vice President (Since 2014)	Managing Director of BlackRock, Inc. since 2016; Director of BlackRock, Inc. from 2011 to 2015; Head of Americas Product Development and Governance for BlackRock's Global Product Group since 2019; Head of Product Structure and Oversight for BlackRock's U.S. Wealth Advisory Group from 2013 to 2019.
Trent Walker 1974	Chief Financial Officer (Since 2021)	Managing Director of BlackRock, Inc. since September 2019; Executive Vice President of PIMCO from 2016 to 2019; Senior Vice President of PIMCO from 2008 to 2015; Treasurer from 2013 to 2019 and Assistant Treasurer from 2007 to 2017 of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Jay M. Fife 1970	Treasurer (Since 2007)	Managing Director of BlackRock, Inc. since 2007.
Charles Park 1967	Chief Compliance Officer (Since 2014)	Anti-Money Laundering Compliance Officer for certain BlackRock-advised Funds from 2014 to 2015; Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex since 2014; Principal of and Chief Compliance Officer for iShares [®] Delaware Trust Sponsor LLC since 2012 and BlackRock Fund Advisors ("BFA") since 2006; Chief Compliance Officer for the BFA-advised iShares [®] exchange traded funds since 2006; Chief Compliance Officer for BlackRock Asset Management International Inc. since 2012.
Lisa Belle 1968	Anti-Money Laundering Compliance Officer (Since 2019)	Managing Director of BlackRock, Inc. since 2019; Global Financial Crime Head for Asset and Wealth Management of JP Morgan from 2013 to 2019; Managing Director of RBS Securities from 2012 to 2013; Head of Financial Crimes for Barclays Wealth Americas from 2010 to 2012.
Janey Ahn 1975	Secretary (Since 2019)	Managing Director of BlackRock, Inc. since 2018; Director of BlackRock, Inc. from 2009 to 2017.

^(a) The address of each Officer is c/o BlackRock, Inc., 55 East 52nd Street, New York, New York 10055.

^(b) Officers of the Company serve at the pleasure of the Board.

Further information about the Company's Directors and Officers is available in the Company's Statement of Additional Information, which can be obtained without charge by calling (800) 441-7762.

Effective May 31, 2022, Karen P. Robards retired as a Director of the Company.
--

Additional Information

General Information

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

Householding

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

Availability of Quarterly Schedule of Investments

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

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

Availability of Proxy Voting Policies, Procedures and Voting Records

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

BlackRock's Mutual Fund Family

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

Shareholder Privileges

Account Information

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

Automatic Investment Plans

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

Systematic Withdrawal Plans

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

Retirement Plans

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

Additional Information (continued)

BlackRock Privacy Principles

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

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

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

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

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

Fund and Service Providers

Investment Adviser and Administrator

BlackRock Advisors, LLC
Wilmington, DE 19809

Sub-Advisers

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

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

BlackRock (Singapore) Limited ^(c)
079912 Singapore

Accounting Agent

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

Transfer Agent

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

Custodians

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

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

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
Boston, MA 02116

Distributor

BlackRock Investments, LLC
New York, NY 10022

Legal Counsel

Sidley Austin LLP ^(f)
New York, NY 10019

Willkie Farr & Gallagher LLP ^(g)
New York, NY 10019

Address of the Funds

100 Bellevue Parkway
Wilmington, DE 19809

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

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

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

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

^(e) For BlackRock Global Allocation V.I. Fund and BlackRock International V.I. Fund.

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

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

THIS PAGE INTENTIONALLY LEFT BLANK.

Want to know more?

blackrock.com | 800-441-7762

This report is only for distribution to shareholders of the Funds of BlackRock Variable Series Funds, Inc. and BlackRock Variable Series Funds II, Inc. Past performance results shown in this report should not be considered a representation of future performance. Investment return and principal value of non-money market fund shares will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. You could lose money by investing in the Funds. Although BlackRock Government Money Market V.I. Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in BlackRock Government Money Market V.I. Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. BlackRock Government Money Market V.I. Fund's sponsor has no legal obligation to provide financial support to the Fund at any time. Performance data quoted represents past performance and does not guarantee future results. Total return information assumes reinvestment of all distributions. Current performance may be higher or lower than the performance data quoted. For current month-end performance information, call (800) 626-1960. BlackRock Government Money Market V.I. Fund's current 7-day yield more closely reflects the current earnings of the Fund than the total returns quoted. Statements and other information herein are as dated and are subject to change.

VS-12/22-AR

BlackRock[®]

Go paperless. . . 
It's Easy, Economical and Green!
Go to www.blackrock.com/edelivery