

# Schedule of Investments (unaudited)

March 31, 2021

**BlackRock Equity Dividend V.I. Fund**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks — 92.7%</b>		
<b>Aerospace &amp; Defense — 2.9%</b>		
BAE Systems plc . . . . .	1,053,103	\$ 7,333,886
Huntington Ingalls Industries, Inc. . . . .	10,039	2,066,528
Raytheon Technologies Corp. . . . .	14,370	1,110,370
		10,510,784
<b>Auto Components — 0.6%</b>		
Lear Corp. . . . .	11,925	2,161,406
<b>Automobiles — 2.2%</b>		
General Motors Co. <sup>(e)</sup> . . . . .	140,401	8,067,441
<b>Banks — 10.7%</b>		
Bank of America Corp. . . . .	234,889	9,087,856
Citigroup, Inc. . . . .	183,415	13,343,441
JPMorgan Chase & Co. . . . .	32,274	4,913,071
Wells Fargo & Co. . . . .	300,618	11,745,145
		39,089,513
<b>Beverages — 1.9%</b>		
Coca-Cola Co. (The) <sup>(e)</sup> . . . . .	63,566	3,350,564
Constellation Brands, Inc., Class A . . . . .	16,709	3,809,652
		7,160,216
<b>Capital Markets — 5.9%</b>		
Blackstone Group, Inc. (The), Class A . . . . .	30,777	2,293,810
Charles Schwab Corp. (The) . . . . .	104,495	6,810,984
Morgan Stanley . . . . .	91,211	7,083,446
Raymond James Financial, Inc. . . . .	43,159	5,289,567
		21,477,807
<b>Chemicals — 1.5%</b>		
Corteva, Inc. . . . .	46,912	2,187,037
DuPont de Nemours, Inc. . . . .	14,438	1,115,769
PPG Industries, Inc. . . . .	15,852	2,381,922
		5,684,728
<b>Communications Equipment — 3.4%</b>		
Cisco Systems, Inc. . . . .	188,255	9,734,666
Motorola Solutions, Inc. . . . .	14,735	2,770,917
		12,505,583
<b>Consumer Finance — 1.2%</b>		
American Express Co. . . . .	14,727	2,082,987
Capital One Financial Corp. . . . .	18,673	2,375,766
		4,458,753
<b>Diversified Financial Services — 2.5%</b>		
Berkshire Hathaway, Inc., Class B <sup>(e)</sup> . . . . .	23,311	5,955,261
Equitable Holdings, Inc. . . . .	97,113	3,167,826
		9,123,087
<b>Diversified Telecommunication Services — 2.6%</b>		
Verizon Communications, Inc. . . . .	166,333	9,672,264
<b>Electric Utilities — 1.8%</b>		
American Electric Power Co., Inc. . . . .	13,481	1,141,841
Edison International . . . . .	47,955	2,810,163
Exelon Corp. . . . .	36,844	1,611,557
PPL Corp. . . . .	39,198	1,130,470
		6,694,031
<b>Electrical Equipment — 0.1%</b>		
Siemens Energy AG <sup>(e)</sup> . . . . .	13,916	499,534
<b>Electronic Equipment, Instruments &amp; Components — 0.3%</b>		
CDW Corp. . . . .	7,589	1,257,877
<b>Food Products — 0.9%</b>		
Danone SA. . . . .	49,736	3,404,333

Security	Shares	Value
<b>Health Care Equipment &amp; Supplies — 5.5%</b>		
Alcon, Inc. <sup>(e)</sup> . . . . .	46,031	\$ 3,230,243
Koninklijke Philips NV . . . . .	104,371	5,951,797
Medtronic plc . . . . .	54,275	6,411,506
Zimmer Biomet Holdings, Inc. . . . .	29,388	4,704,431
		20,297,977
<b>Health Care Providers &amp; Services — 6.3%</b>		
Anthem, Inc. . . . .	23,133	8,303,590
Cigna Corp. . . . .	14,741	3,563,489
CVS Health Corp. . . . .	55,280	4,158,715
Humana, Inc. . . . .	2,464	1,033,032
McKesson Corp. . . . .	14,739	2,874,695
UnitedHealth Group, Inc. . . . .	8,274	3,078,507
		23,012,028
<b>Household Durables — 0.6%</b>		
Newell Brands, Inc. . . . .	85,045	2,277,505
<b>Industrial Conglomerates — 2.9%</b>		
General Electric Co. . . . .	469,878	6,169,498
Siemens AG (Registered) . . . . .	27,822	4,571,477
		10,740,975
<b>Insurance — 6.9%</b>		
Allstate Corp. (The) . . . . .	19,262	2,213,204
American International Group, Inc. . . . .	212,886	9,837,462
Arthur J Gallagher & Co. . . . .	40,102	5,003,527
Fidelity National Financial, Inc. . . . .	73,725	2,997,658
First American Financial Corp. . . . .	9,081	514,439
MetLife, Inc. . . . .	75,274	4,575,906
		25,142,196
<b>IT Services — 2.8%</b>		
Cognizant Technology Solutions Corp., Class A	69,490	5,428,559
Visa, Inc., Class A . . . . .	22,268	4,714,803
		10,143,362
<b>Media — 3.3%</b>		
Comcast Corp., Class A . . . . .	137,176	7,422,593
Fox Corp., Class A <sup>(e)</sup> . . . . .	131,262	4,739,871
Fox Corp., Class B. . . . .	2,682	93,682
		12,256,146
<b>Multiline Retail — 0.2%</b>		
Dollar General Corp. . . . .	4,485	908,751
<b>Multi-Utilities — 2.4%</b>		
Ameren Corp. . . . .	25,943	2,110,723
NiSource, Inc. . . . .	83,065	2,002,697
Public Service Enterprise Group, Inc. . . . .	76,725	4,619,612
		8,733,032
<b>Oil, Gas &amp; Consumable Fuels — 7.1%</b>		
BP plc . . . . .	678,995	2,758,048
ConocoPhillips . . . . .	65,075	3,447,023
Enterprise Products Partners LP. . . . .	225,378	4,962,824
Equinor ASA . . . . .	143,813	2,807,193
Marathon Petroleum Corp. . . . .	105,913	5,665,286
Pioneer Natural Resources Co. . . . .	28,959	4,599,268
Williams Cos., Inc. (The) . . . . .	70,326	1,666,023
		25,905,665
<b>Personal Products — 1.9%</b>		
Unilever plc, ADR <sup>(e)</sup> . . . . .	123,410	6,889,980
<b>Pharmaceuticals — 4.7%</b>		
AstraZeneca plc . . . . .	41,920	4,183,977
Bayer AG (Registered) . . . . .	90,848	5,757,307

Schedule of Investments (unaudited) (continued)

BlackRock Equity Dividend V.I. Fund  
(Percentages shown are based on Net Assets)

March 31, 2021

Security	Shares	Value
<b>Pharmaceuticals (continued)</b>		
Sanofi	73,379	\$ 7,256,020
		17,197,304
<b>Professional Services — 0.3%</b>		
Leidos Holdings, Inc.	11,363	1,094,030
<b>Road &amp; Rail — 0.9%</b>		
Union Pacific Corp.	14,877	3,279,040
<b>Semiconductors &amp; Semiconductor Equipment — 0.7%</b>		
Applied Materials, Inc.	9,704	1,296,454
NXP Semiconductors NV	6,511	1,310,925
		2,607,379
<b>Software — 2.7%</b>		
CDK Global, Inc.	39,835	2,153,480
Microsoft Corp.	13,770	3,246,553
Open Text Corp.	42,210	2,013,839
SS&C Technologies Holdings, Inc.	33,213	2,320,592
		9,734,464
<b>Specialty Retail — 2.0%</b>		
Lowe's Cos., Inc.	8,248	1,568,605
Ross Stores, Inc. <sup>(b)</sup>	32,893	3,944,199
TJX Cos., Inc. (The)	28,681	1,897,248
		7,410,052
<b>Technology Hardware, Storage &amp; Peripherals — 1.0%</b>		
Samsung Electronics Co. Ltd., GDR	1,945	3,547,189
<b>Tobacco — 1.9%</b>		
Altria Group, Inc.	129,416	6,620,923
British American Tobacco plc	9,007	342,360
		6,963,283

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

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

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

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

Investments in issuers considered to be affiliate(s) of the Fund during the period ended March 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/20	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/21	Shares Held at 03/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class <sup>(a)</sup>	\$ 19,884,502	\$ 2,451,729	\$ —	\$ —	\$ —	\$ 22,336,231	22,336,231	\$ 1,137	\$ —
SL Liquidity Series, LLC, Money Market Series <sup>(a)</sup>	4,489,725	194,941	—	(706)	—	4,683,960	4,682,555	2,194 <sup>(b)</sup>	—
				\$ (706)	\$ —	\$ 27,020,191		\$ 3,331	\$ —

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

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

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

March 31, 2021

## Glossary of Terms Used in this Report

## Portfolio Abbreviations

ADR American Depositary Receipts  
 GDR Global Depositary Receipts

## Fair Value Hierarchy as of Period End

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

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

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

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

The following table summarizes the Fund's investments categorized in the fair value hierarchy. The breakdown of the Fund's investments 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 . . . . .	\$ 3,176,898	\$ 7,333,886	\$ —	\$ 10,510,784
Auto Components . . . . .	2,161,406	—	—	2,161,406
Automobiles . . . . .	8,067,441	—	—	8,067,441
Banks . . . . .	39,089,513	—	—	39,089,513
Beverages . . . . .	7,160,216	—	—	7,160,216
Capital Markets . . . . .	21,477,807	—	—	21,477,807
Chemicals . . . . .	5,684,728	—	—	5,684,728
Communications Equipment . . . . .	12,505,583	—	—	12,505,583
Consumer Finance . . . . .	4,458,753	—	—	4,458,753
Diversified Financial Services . . . . .	9,123,087	—	—	9,123,087
Diversified Telecommunication Services . . . . .	9,672,264	—	—	9,672,264
Electric Utilities . . . . .	6,694,031	—	—	6,694,031
Electrical Equipment . . . . .	499,534	—	—	499,534
Electronic Equipment, Instruments & Components . . . . .	1,257,877	—	—	1,257,877
Food Products . . . . .	—	3,404,333	—	3,404,333
Health Care Equipment & Supplies . . . . .	11,115,937	9,182,040	—	20,297,977

Schedule of Investments (unaudited) (continued)

BlackRock Equity Dividend V.I. Fund

March 31, 2021

	Level 1	Level 2	Level 3	Total
Health Care Providers & Services . . . . .	\$ 23,012,028	\$ —	\$ —	\$ 23,012,028
Household Durables . . . . .	2,277,505	—	—	2,277,505
Industrial Conglomerates . . . . .	6,169,498	4,571,477	—	10,740,975
Insurance . . . . .	25,142,196	—	—	25,142,196
IT Services . . . . .	10,143,362	—	—	10,143,362
Media . . . . .	12,256,146	—	—	12,256,146
Multiline Retail . . . . .	908,751	—	—	908,751
Multi-Utilities . . . . .	8,733,032	—	—	8,733,032
Oil, Gas & Consumable Fuels . . . . .	20,340,424	5,565,241	—	25,905,665
Personal Products . . . . .	6,889,980	—	—	6,889,980
Pharmaceuticals . . . . .	—	17,197,304	—	17,197,304
Professional Services . . . . .	1,094,030	—	—	1,094,030
Road & Rail . . . . .	3,279,040	—	—	3,279,040
Semiconductors & Semiconductor Equipment . . . . .	2,607,379	—	—	2,607,379
Software . . . . .	9,734,464	—	—	9,734,464
Specialty Retail . . . . .	7,410,052	—	—	7,410,052
Technology Hardware, Storage & Peripherals . . . . .	—	3,547,189	—	3,547,189
Tobacco . . . . .	6,620,923	342,360	—	6,963,283
Trading Companies & Distributors . . . . .	—	369,833	—	369,833
Preferred Stocks . . . . .	—	4,352,311	—	4,352,311
Short-Term Securities . . . . .	22,336,231	—	—	22,336,231
Subtotal . . . . .	<u>\$ 311,100,116</u>	<u>\$ 55,865,974</u>	<u>\$ —</u>	<u>\$ 366,966,090</u>
Investments Valued at NAV <sup>(a)</sup> . . . . .				4,683,960
Total Investments . . . . .				<u>\$ 371,650,050</u>

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