

Schedule of Investments (unaudited)

March 31, 2021

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

Security	Shares	Value
Common Stocks — 98.7%		
Aerospace & Defense — 0.8%		
AAR Corp. ^(a)	4,185	\$ 174,305
Aerojet Rocketdyne Holdings, Inc.	8,836	414,939
AeroVironment, Inc. ^(a)	2,653	307,907
Astronics Corp. ^(a)	3,006	54,228
Cubic Corp.	3,899	290,748
Ducommun, Inc. ^(a)	1,401	84,060
Kaman Corp.	3,506	179,823
Kratos Defense & Security Solutions, Inc. ^{(a)(b)}	15,077	411,301
Maxar Technologies, Inc.	8,845	334,518
Moog, Inc., Class A	3,626	301,502
National Presto Industries, Inc.	667	68,081
PAE, Inc. ^(a)	6,825	61,561
Park Aerospace Corp.	2,399	31,715
Parsons Corp. ^(a)	2,701	109,228
Triumph Group, Inc. ^(a)	6,145	112,945
Vectrus, Inc. ^(a)	1,336	71,396
		3,008,257
Air Freight & Logistics — 0.3%		
Air Transport Services Group, Inc. ^(a)	7,110	208,039
Atlas Air Worldwide Holdings, Inc. ^(a)	3,275	197,941
Echo Global Logistics, Inc. ^(a)	3,192	100,261
Forward Air Corp.	3,395	301,510
Hub Group, Inc., Class A ^(a)	4,050	272,484
Radiant Logistics, Inc. ^(a)	5,513	38,315
		1,118,550
Airlines — 0.4%^(a)		
Allegiant Travel Co. ^(b)	1,613	393,669
Hawaiian Holdings, Inc. ^(b)	5,828	155,433
Mesa Air Group, Inc.	4,257	57,257
SkyWest, Inc.	6,113	333,036
Spirit Airlines, Inc.	12,145	448,150
		1,387,545
Auto Components — 1.4%		
Adient plc ^(a)	11,708	517,494
American Axle & Manufacturing Holdings, Inc. ^(a)	14,275	137,896
Cooper Tire & Rubber Co.	6,306	353,010
Cooper-Standard Holdings, Inc. ^(a)	2,016	73,221
Dana, Inc.	17,946	436,626
Dorman Products, Inc. ^(a)	3,266	335,222
Fox Factory Holding Corp. ^{(a)(b)}	5,131	651,945
Gentherm, Inc. ^(a)	4,053	300,368
Goodyear Tire & Rubber Co. (The) ^(a)	28,555	501,711
LCI Industries	3,039	401,999
Modine Manufacturing Co. ^(a)	6,092	89,979
Motorcar Parts of America, Inc. ^(a)	2,527	56,858
Patrick Industries, Inc.	2,761	234,685
Standard Motor Products, Inc.	2,664	110,769
Stoneridge, Inc. ^(a)	3,097	98,516
Tenneco, Inc., Class A ^(a)	6,755	72,414
Visteon Corp. ^(a)	3,435	418,898
XPEL, Inc. ^(a)	2,154	111,857
		4,903,468
Automobiles — 0.1%		
Winnebago Industries, Inc.	3,869	296,791
Workhorse Group, Inc. ^(a)	11,602	159,760
		456,551
Banks — 8.5%		
1st Constitution Bancorp.	1,123	19,776
1st Source Corp.	1,907	90,735
ACNB Corp.	1,165	34,134
Alliance Bancshares, Inc.	2,392	96,972

Security	Shares	Value
Banks (continued)		
Altabancorp	2,152	\$ 90,470
Amalgamated Financial Corp.	1,859	30,841
Amerant Bancorp, Inc. ^(a)	3,010	55,896
American National Bankshares, Inc.	1,431	47,323
Ameris Bancorp ^(b)	8,220	431,632
Ames National Corp.	1,235	31,591
Arrow Financial Corp.	1,719	57,260
Atlantic Capital Bancshares, Inc. ^(a)	2,294	55,285
Atlantic Union Bankshares Corp.	9,681	371,363
Auburn National Bancorp, Inc.	297	11,396
Banc of California, Inc.	5,374	97,162
BancFirst Corp.	2,339	165,344
Bancorp, Inc. (The) ^(a)	6,370	131,986
BancorpSouth Bank	12,280	398,854
Bank First Corp.	821	61,567
Bank of Commerce Holdings	2,460	31,365
Bank of Marin Bancorp	1,471	57,604
Bank of NT Butterfield & Son Ltd. (The)	6,269	239,601
Bank of Princeton (The)	734	21,007
Bank7 Corp.	476	8,382
BankFinancial Corp.	1,966	20,289
BankUnited, Inc.	11,436	502,612
Bankwell Financial Group, Inc.	917	24,713
Banner Corp.	4,281	228,306
Bar Harbor Bankshares	2,025	59,575
BayCom Corp. ^(a)	1,448	26,093
BCB Bancorp, Inc.	1,943	26,813
Berkshire Hills Bancorp, Inc.	5,372	119,903
Boston Private Financial Holdings, Inc.	10,176	135,544
Brookline Bancorp, Inc.	9,436	141,540
Bryn Mawr Bank Corp.	2,411	109,725
Business First Bancshares, Inc.	2,380	56,953
Byline Bancorp, Inc.	3,297	69,732
C&F Financial Corp.	476	21,082
Cadence Bancorp	15,404	319,325
California Bancorp, Inc. ^(a)	854	15,210
Cambridge Bancorp	824	69,480
Camden National Corp. ^(b)	1,751	83,803
Capital Bancorp, Inc. ^(a)	1,075	20,737
Capital City Bank Group, Inc.	1,796	46,732
Capstar Financial Holdings, Inc.	1,928	33,258
Carter Bankshares, Inc. ^(a)	3,017	42,117
Cathay General Bancorp.	9,401	383,373
CB Financial Services, Inc.	531	11,751
CBTX, Inc.	2,113	64,911
Central Pacific Financial Corp.	3,650	97,382
Central Valley Community Bancorp.	1,626	29,935
Century Bancorp, Inc., Class A.	369	34,431
Chemung Financial Corp.	478	19,990
ChoiceOne Financial Services, Inc.	866	20,827
CIT Group, Inc.	12,228	629,864
Citizens & Northern Corp.	1,785	42,447
Citizens Holding Co. ^(b)	526	10,467
City Holding Co.	1,997	163,315
Civista Bancshares, Inc.	2,041	46,821
CNB Financial Corp.	2,069	50,918
Coastal Financial Corp. ^(a)	1,119	29,340
Codorus Valley Bancorp, Inc.	1,282	23,602
Colony Bancorp, Inc.	918	14,321
Columbia Banking System, Inc.	8,946	385,483
Community Bank System, Inc.	6,562	503,437
Community Bankers Trust Corp.	2,934	25,878
Community Financial Corp. (The)	631	21,612
Community Trust Bancorp, Inc.	1,813	79,826
ConnectOne Bancorp, Inc.	4,440	112,554

Schedule of Investments (unaudited) (continued)

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Banks (continued)		
County Bancorp, Inc.	532	\$ 12,752
CrossFirst Bankshares, Inc. ^(a)	6,338	87,401
Customers Bancorp, Inc. ^(a)	2,596	82,605
CVB Financial Corp.	16,026	354,014
Dime Community Bancshares, Inc. ^(b)	4,230	127,492
Eagle Bancorp Montana, Inc.	568	13,814
Eagle Bancorp, Inc.	3,892	207,093
Eastern Bankshares, Inc.	20,803	401,290
Enterprise Bancorp, Inc.	1,148	37,333
Enterprise Financial Services Corp.	2,848	140,805
Equity Bancshares, Inc., Class A ^(a)	1,569	42,991
Esquire Financial Holdings, Inc. ^(a)	828	18,887
Evans Bancorp, Inc.	678	22,977
Farmers & Merchants Bancorp, Inc. ^(b)	1,355	34,065
Farmers National Banc Corp.	3,365	56,195
FB Financial Corp.	3,956	175,884
Fidelity D&D Bancorp, Inc.	528	32,472
Financial Institutions, Inc.	1,844	55,855
First Bancorp	3,236	140,766
First BanCorp	26,653	300,113
First Bancorp, Inc. (The)	1,388	40,516
First Bancshares, Inc. (The)	2,726	99,799
First Bank	2,179	26,518
First Busey Corp.	6,007	154,080
First Business Financial Services, Inc.	1,115	27,574
First Capital, Inc.	423	20,604
First Choice Bancorp	1,540	37,437
First Commonwealth Financial Corp.	9,378	134,762
First Community Bankshares, Inc.	2,334	69,997
First Community Corp.	721	14,384
First Financial Bancorp	12,036	288,864
First Financial Bankshares, Inc.	15,957	745,671
First Financial Corp.	1,758	79,128
First Foundation, Inc.	4,749	111,412
First Guaranty Bancshares, Inc.	738	13,218
First Internet Bancorp	1,295	45,623
First Interstate BancSystem, Inc., Class A	4,965	228,589
First Merchants Corp.	6,578	305,877
First Mid Bancshares, Inc.	1,948	85,576
First Midwest Bancorp, Inc.	14,165	310,355
First Northwest Bancorp	1,103	18,332
First of Long Island Corp. (The)	3,134	66,597
First Savings Financial Group, Inc.	220	14,771
First United Corp.	779	13,726
First Western Financial, Inc. ^(a)	637	15,931
Flushing Financial Corp.	3,679	78,105
FNCB Bancorp, Inc.	2,251	16,973
Franklin Financial Services Corp.	541	16,868
Fulton Financial Corp.	19,744	336,240
FVCBankcorp, Inc. ^(a)	1,570	27,192
German American Bancorp, Inc.	3,058	141,341
Glacier Bancorp, Inc.	11,925	680,679
Great Southern Bancorp, Inc.	1,254	71,064
Great Western Bancorp, Inc.	6,565	198,854
Guaranty Bancshares, Inc.	794	29,180
Hancock Whitney Corp.	10,726	450,599
Hanmi Financial Corp.	3,597	70,969
HarborOne Bancorp, Inc.	6,008	80,928
Hawthorn Bancshares, Inc. ^(b)	750	15,968
HBT Financial, Inc.	1,397	23,917
Heartland Financial USA, Inc.	4,338	218,028
Heritage Commerce Corp.	6,616	80,848
Heritage Financial Corp. ^(b)	4,419	124,793
Hilltop Holdings, Inc.	8,145	277,989
Home BancShares, Inc. ^(b)	19,122	517,250

Security	Shares	Value
Banks (continued)		
HomeTrust Bancshares, Inc.	2,143	\$ 52,182
Hope Bancorp, Inc.	14,042	211,473
Horizon Bancorp, Inc.	5,134	95,390
Howard Bancorp, Inc. ^(a)	1,869	30,726
Independent Bank Corp.	6,588	403,632
Independent Bank Group, Inc.	4,610	333,026
International Bancshares Corp.	6,627	307,625
Investar Holding Corp.	1,325	27,229
Investors Bancorp, Inc. ^(b)	28,663	421,059
Lakeland Bancorp, Inc.	5,504	95,935
Lakeland Financial Corp. ^(b)	2,978	206,048
Landmark Bancorp, Inc.	399	10,542
LCNB Corp.	1,678	29,365
Level One Bancorp, Inc.	774	19,954
Limestone Bancorp, Inc. ^(a)	577	9,145
Live Oak Bancshares, Inc.	3,483	238,551
Macatawa Bank Corp.	3,277	32,606
Mackinac Financial Corp.	1,132	15,871
MainStreet Bancshares, Inc. ^(a)	915	18,995
Mercantile Bank Corp.	2,155	69,973
Meridian Corp.	551	14,326
Metrocity Bankshares, Inc.	2,420	37,220
Metropolitan Bank Holding Corp. ^(a)	951	47,892
Mid Penn Bancorp, Inc.	927	24,853
Middlefield Banc Corp.	717	15,028
Midland States Bancorp, Inc.	2,446	67,852
MidWestOne Financial Group, Inc.	1,929	59,741
MVB Financial Corp.	1,269	42,892
National Bank Holdings Corp., Class A	3,529	140,031
National Bankshares, Inc.	887	31,497
NBT Bancorp, Inc.	5,401	215,500
Nicolet Bankshares, Inc. ^(a)	1,078	89,970
Northeast Bank	860	22,695
Northrim BanCorp, Inc.	634	26,951
Norwood Financial Corp.	821	21,847
Oak Valley Bancorp	869	14,903
OceanFirst Financial Corp.	7,240	173,326
OFB Bancorp	5,764	130,382
Ohio Valley Banc Corp.	517	12,553
Old National Bancorp	20,282	392,254
Old Second Bancorp, Inc.	3,856	50,938
Origin Bancorp, Inc.	2,812	119,257
Orrstown Financial Services, Inc.	1,383	30,841
Pacific Premier Bancorp, Inc. ^(b)	10,017	435,138
Park National Corp.	1,782	230,413
Parke Bancorp, Inc.	1,531	30,605
Partners Bancorp.	828	6,053
PCB Bancorp ^(b)	1,660	24,900
Peapack-Gladstone Financial Corp.	2,064	63,736
Penns Woods Bancorp, Inc. ^(b)	859	20,693
Peoples Bancorp of North Carolina, Inc.	599	14,160
Peoples Bancorp, Inc.	2,160	71,647
Peoples Financial Services Corp.	912	38,523
Plumas Bancorp	557	16,292
Preferred Bank	1,661	105,772
Premier Financial Bancorp, Inc.	1,798	33,425
Primis Financial Corp.	2,595	37,731
Professional Holding Corp., Class A ^(a)	1,273	23,385
QCR Holdings, Inc.	2,000	94,440
RBB Bancorp	2,205	44,695
Red River Bancshares, Inc.	654	36,631
Reliant Bancorp, Inc.	2,049	58,847
Renasant Corp. ^(b)	6,498	268,887
Republic Bancorp, Inc., Class A	1,275	56,470
Republic First Bancorp, Inc. ^(a)	5,329	20,090

Schedule of Investments (unaudited) (continued)

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Banks (continued)		
Richmond Mutual BancCorp, Inc. ^(b)	1,765	\$ 23,933
S&T Bancorp, Inc. ^(b)	4,105	137,518
Salisbury Bancorp, Inc.	317	14,078
Sandy Spring Bancorp, Inc.	5,669	246,205
SB Financial Group, Inc.	817	14,918
Seacoast Banking Corp. of Florida ^{(a)(b)}	6,044	219,035
Select Bancorp, Inc. ^(a)	2,076	22,981
ServisFirst Bancshares, Inc.	6,086	373,254
Shore Bancshares, Inc. ^(b)	1,707	29,053
Sierra Bancorp	1,873	50,196
Silvergate Capital Corp., Class A ^(a)	2,414	343,198
Simmons First National Corp., Class A	13,302	394,670
SmartFinancial, Inc.	1,683	36,437
South Plains Financial, Inc.	1,349	30,649
South State Corp.	8,657	679,661
Southern First Bancshares, Inc. ^(a)	986	46,224
Southside Bancshares, Inc.	3,995	153,847
Spirit of Texas Bancshares, Inc.	1,910	42,612
Stock Yards Bancorp, Inc.	2,613	133,420
Summit Financial Group, Inc.	1,524	40,462
Texas Capital Bancshares, Inc. ^(a)	6,218	440,981
Tompkins Financial Corp.	1,652	136,620
Towne Bank	8,226	250,070
TriCo Bancshares ^(b)	3,284	155,563
TriState Capital Holdings, Inc. ^(a)	3,194	73,654
Triumph Bancorp, Inc. ^(a)	2,766	214,061
Trustmark Corp.	7,679	258,475
UMB Financial Corp.	5,357	494,612
United Bankshares, Inc. ^(b)	15,375	593,168
United Community Banks, Inc.	9,592	327,279
United Security Bancshares	2,059	16,863
Unity Bancorp, Inc.	966	21,252
Univest Financial Corp.	3,337	95,405
Valley National Bancorp	49,740	683,428
Veritex Holdings, Inc.	6,047	197,858
Washington Trust Bancorp, Inc.	2,201	113,638
WesBanco, Inc. ^(b)	8,024	289,345
West Bancorp, Inc.	2,109	50,806
Westamerica Bancorp	3,195	200,582
		30,176,123
Beverages — 0.3%		
Celsius Holdings, Inc. ^(a)	4,355	209,258
Coca-Cola Consolidated, Inc.	602	173,846
MGP Ingredients, Inc. ^(b)	1,541	91,150
National Beverage Corp.	2,996	146,534
NewAge, Inc. ^(a)	12,030	34,406
Primo Water Corp.	19,371	314,972
		970,166
Biotechnology — 9.8%^(a)		
4D Molecular Therapeutics, Inc.	931	40,387
89bio, Inc.	838	19,844
Abeona Therapeutics, Inc.	8,145	15,313
ADMA Biologics, Inc. ^(b)	8,758	15,414
Adverum Biotechnologies, Inc.	11,198	110,412
Aeglea BioTherapeutics, Inc.	5,672	44,922
Affirmed NV	13,901	109,957
Agenus, Inc.	20,268	55,129
Akebia Therapeutics, Inc.	17,574	59,488
Akero Therapeutics, Inc.	1,744	50,593
Akouos, Inc.	2,960	41,055
Albireo Pharma, Inc.	2,142	75,505
Alector, Inc.	5,429	109,340
Aligos Therapeutics, Inc.	1,234	28,061
Allakos, Inc.	3,252	373,265

Security	Shares	Value
Biotechnology (continued)		
Allogene Therapeutics, Inc.	6,605	\$ 233,157
Allovir, Inc.	3,606	84,380
ALX Oncology Holdings, Inc.	2,146	158,246
Amicus Therapeutics, Inc.	31,805	314,233
AnaptysBio, Inc.	2,764	59,564
Anavex Life Sciences Corp. ^(b)	7,223	107,984
Anika Therapeutics, Inc.	1,778	72,525
Annexon, Inc.	3,258	90,703
Apellis Pharmaceuticals, Inc.	7,504	321,997
Applied Genetic Technologies Corp. ^(b)	5,092	25,816
Applied Molecular Transport, Inc.	2,742	120,675
Applied Therapeutics, Inc.	1,799	33,740
Aprea Therapeutics, Inc.	969	4,942
Aptinix, Inc.	3,192	9,576
Aravive, Inc.	1,621	10,682
Arcturus Therapeutics Holdings, Inc.	2,492	102,920
Arcus Biosciences, Inc.	5,127	143,966
Arcutis Biotherapeutics, Inc.	3,000	86,790
Ardelyx, Inc.	9,806	64,916
Arena Pharmaceuticals, Inc.	7,170	497,526
Arrowhead Pharmaceuticals, Inc.	12,647	838,623
Assembly Biosciences, Inc.	4,131	19,003
Atara Biotherapeutics, Inc.	9,775	140,369
Athenex, Inc.	8,835	37,990
Athersys, Inc. ^(b)	23,206	41,771
Atreca, Inc., Class A	3,565	54,651
AVEO Pharmaceuticals, Inc.	3,029	22,172
Avid Bioservices, Inc.	7,456	135,923
Avidity Biosciences, Inc.	3,722	81,177
AvroBio, Inc.	4,197	53,260
Axcella Health, Inc.	1,539	7,326
Beam Therapeutics, Inc. ^(b)	4,945	395,798
Beyondspring, Inc.	2,642	29,247
BioAtla, Inc.	1,415	71,939
BioCryst Pharmaceuticals, Inc.	21,864	222,357
Biohaven Pharmaceutical Holding Co. Ltd.	5,966	407,776
Bioexcel Therapeutics, Inc.	1,631	70,394
Black Diamond Therapeutics, Inc.	2,325	56,404
Blueprint Medicines Corp. ^(b)	6,837	664,762
Bolt Biotherapeutics, Inc.	1,511	49,727
BrainStorm Cell Therapeutics, Inc.	3,565	13,654
BridgeBio Pharma, Inc. ^(b)	11,718	721,829
C4 Therapeutics, Inc.	1,318	48,753
Cabaletta Bio, Inc.	1,654	18,359
Calithera Biosciences, Inc.	8,808	21,315
Calyxt, Inc. ^(b)	1,679	10,108
CareDx, Inc.	6,212	422,975
CASI Pharmaceuticals, Inc.	7,215	17,316
Catabasis Pharmaceuticals, Inc.	2,397	6,927
Catalyst Biosciences, Inc.	4,208	21,208
Catalyst Pharmaceuticals, Inc.	12,807	59,040
CEL-SCI Corp. ^(b)	4,295	65,327
Centogene NV	1,223	14,835
Checkmate Pharmaceuticals, Inc.	1,393	16,911
Checkpoint Therapeutics, Inc.	5,816	18,262
ChemoCentryx, Inc.	6,103	312,718
Chimerix, Inc.	7,569	72,965
Chinook Therapeutics, Inc.	1,703	26,465
Cidara Therapeutics, Inc. ^(b)	4,335	11,531
Clovis Oncology, Inc. ^(b)	10,720	75,254
Codiak Biosciences, Inc.	623	9,395
Cohbar, Inc.	2,690	3,658
Coherus Biosciences, Inc.	7,438	108,669
Concert Pharmaceuticals, Inc.	3,852	19,221
Constellation Pharmaceuticals, Inc.	3,962	92,671

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Biotechnology (continued)		
ContraFect Corp.	3,191	\$ 15,317
Corbus Pharmaceuticals Holdings, Inc.	8,897	17,527
Cortexyme, Inc.	2,020	72,781
Crinetics Pharmaceuticals, Inc.	3,606	55,100
Cue Biopharma, Inc.	3,737	45,591
Cullinan Oncology, Inc.	1,610	67,089
Cyclerion Therapeutics, Inc.	3,184	8,883
Cytokinetics, Inc.	8,145	189,453
CytomX Therapeutics, Inc.	7,479	57,813
Decibel Therapeutics, Inc.	780	8,861
Deciphera Pharmaceuticals, Inc.	4,858	217,833
Denali Therapeutics, Inc. ^(b)	7,798	445,266
DermTech, Inc.	1,263	64,148
Dicerna Pharmaceuticals, Inc.	8,321	212,768
Dyadic International, Inc.	2,603	14,290
Dynavax Technologies Corp.	13,560	133,295
Dyne Therapeutics, Inc.	1,717	26,665
Eagle Pharmaceuticals, Inc.	1,188	49,587
Editas Medicine, Inc.	8,257	346,794
Eiger BioPharmaceuticals, Inc.	4,261	37,710
Emergent BioSolutions, Inc.	5,636	523,641
Enanta Pharmaceuticals, Inc.	2,326	114,718
Enochian Biosciences, Inc.	1,565	5,540
Epizyme, Inc.	11,442	99,660
Esperion Therapeutics, Inc.	3,307	92,761
Evelo Biosciences, Inc.	2,513	26,889
Excure, Inc.	7,628	16,629
Fate Therapeutics, Inc. ^(b)	9,465	780,389
Fennec Pharmaceuticals, Inc.	2,850	17,698
FibroGen, Inc.	10,381	360,325
Five Prime Therapeutics, Inc.	3,984	150,077
Flexion Therapeutics, Inc.	5,606	50,174
Foghorn Therapeutics, Inc.	870	11,467
Forma Therapeutics Holdings, Inc.	3,693	103,478
Fortress Biotech, Inc.	7,433	26,238
Frequency Therapeutics, Inc.	3,242	30,799
G1 Therapeutics, Inc.	4,189	100,787
Galectin Therapeutics, Inc. ^(b)	5,213	11,312
Galera Therapeutics, Inc.	1,042	9,190
Generation Bio Co.	4,949	140,849
Genprex, Inc.	3,756	16,188
Geron Corp.	36,869	58,253
GlycoMimetics, Inc. ^(b)	4,523	13,614
Gossamer Bio, Inc.	7,287	67,405
Gritstone Oncology, Inc. ^(b)	3,986	37,588
Halozyme Therapeutics, Inc.	16,486	687,301
Harpoon Therapeutics, Inc.	1,407	29,434
Heron Therapeutics, Inc.	10,677	173,074
Homology Medicines, Inc.	4,578	43,079
Hookipa Pharma, Inc. ^(b)	1,622	21,816
iBio, Inc.	26,216	40,373
Ideaya Biosciences, Inc.	2,250	52,875
IGM Biosciences, Inc.	957	73,392
Immunic, Inc.	512	8,161
ImmunityBio, Inc. ^(b)	3,876	92,016
ImmunoGen, Inc.	23,206	187,969
Immunome, Inc.	354	11,994
Immunovant, Inc.	4,804	77,056
Inhibrx, Inc.	1,016	20,391
Inovio Pharmaceuticals, Inc.	22,834	211,900
Inozyme Pharma, Inc.	1,532	30,334
Insmed, Inc. ^(b)	12,548	427,385
Intellia Therapeutics, Inc.	6,797	545,493
Intercept Pharmaceuticals, Inc.	3,319	76,603
Invitae Corp. ^(b)	15,026	574,143

Security	Shares	Value
Biotechnology (continued)		
Ironwood Pharmaceuticals, Inc.	20,142	\$ 225,188
iTeos Therapeutics, Inc.	2,399	81,998
IVERIC bio, Inc.	10,285	63,561
Jounce Therapeutics, Inc.	2,248	23,087
Kadmon Holdings, Inc.	21,746	84,592
KalVista Pharmaceuticals, Inc.	2,344	60,217
Karuna Therapeutics, Inc. ^(b)	1,995	239,859
Karyopharm Therapeutics, Inc.	8,968	94,343
Keros Therapeutics, Inc.	1,668	102,665
Kezar Life Sciences, Inc.	3,709	22,106
Kindred Biosciences, Inc.	4,771	23,712
Kiniksa Pharmaceuticals Ltd., Class A.	3,412	63,156
Kinnate Biopharma, Inc.	1,623	50,573
Kodiak Sciences, Inc.	4,092	463,992
Kronos Bio, Inc.	1,825	53,418
Krystal Biotech, Inc.	1,896	146,068
Kura Oncology, Inc.	7,889	223,022
Kymera Therapeutics, Inc.	1,281	49,780
La Jolla Pharmaceutical Co.	2,847	12,071
Lexicon Pharmaceuticals, Inc.	5,737	33,676
Ligand Pharmaceuticals, Inc.	1,792	273,190
LogicBio Therapeutics, Inc.	1,634	11,896
MacroGenics, Inc.	6,839	217,822
Madrigal Pharmaceuticals, Inc.	1,108	129,603
Magenta Therapeutics, Inc.	2,396	28,369
MannKind Corp.	28,912	113,335
Marker Therapeutics, Inc.	3,653	8,183
MediciNova, Inc. ^(b)	5,798	29,280
MEI Pharma, Inc.	14,148	48,528
MeiraGTx Holdings plc	2,740	39,538
Mersana Therapeutics, Inc.	6,896	111,577
Metacrine, Inc.	965	5,983
Minerva Neurosciences, Inc.	4,064	11,867
Mirati Therapeutics, Inc.	5,306	908,918
Mirum Pharmaceuticals, Inc.	738	14,627
Molecular Templates, Inc.	3,266	41,217
Morphic Holding, Inc.	1,678	106,184
Mustang Bio, Inc.	7,000	23,240
Myriad Genetics, Inc. ^(b)	8,772	267,107
Natera, Inc.	9,396	954,070
Neoleukin Therapeutics, Inc.	3,963	48,785
NeuBase Therapeutics, Inc.	2,327	17,197
NeuroBo Pharmaceuticals, Inc.	499	2,196
NextImmune, Inc. ^(b)	700	13,356
NextCure, Inc.	2,202	22,042
Nkarta, Inc.	2,487	81,822
Novavax, Inc.	7,642	1,385,571
Nurix Therapeutics, Inc.	2,946	91,591
Nymox Pharmaceutical Corp.	5,105	11,333
Olema Pharmaceuticals, Inc.	1,460	48,443
Oncocyte Corp.	8,623	44,753
Oncor, Inc.	805	11,206
OPKO Health, Inc.	48,841	209,528
Organogenesis Holdings, Inc.	3,248	59,179
Orgenesis, Inc.	2,226	12,755
ORIC Pharmaceuticals, Inc.	2,813	68,918
Ovid therapeutics, Inc.	5,771	23,199
Oyster Point Pharma, Inc.	674	12,321
Pandion Therapeutics, Inc.	1,545	92,777
Passage Bio, Inc.	3,681	64,344
PhaseBio Pharmaceuticals, Inc.	2,316	8,013
Pieris Pharmaceuticals, Inc.	6,594	16,947
PMV Pharmaceuticals, Inc.	1,720	56,571
Poseida Therapeutics, Inc.	3,943	37,656
Praxis Precision Medicines, Inc.	1,396	45,733

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Biotechnology (continued)		
Precigen, Inc.	9,207	\$ 63,436
Precision BioSciences, Inc.	6,168	63,839
Prelude Therapeutics, Inc.	1,169	50,653
Protagonist Therapeutics, Inc.	4,357	112,846
Protara Therapeutics, Inc.	261	4,108
Prothena Corp. plc.	3,738	93,899
PTC Therapeutics, Inc.	7,586	359,197
Puma Biotechnology, Inc.	4,071	39,570
Radius Health, Inc.	5,424	113,145
RAPT Therapeutics, Inc.	1,480	32,856
REGENXBIO, Inc.	4,715	160,829
Relay Therapeutics, Inc.	5,651	195,355
Replimune Group, Inc.	3,053	93,147
REVOLUTION Medicines, Inc.	5,282	242,338
Rhythm Pharmaceuticals, Inc.	4,701	99,990
Rigel Pharmaceuticals, Inc.	22,292	76,239
Rocket Pharmaceuticals, Inc.	4,626	205,256
Rubius Therapeutics, Inc.	4,448	117,872
Sangamo Therapeutics, Inc.	13,878	173,891
Savara, Inc.	6,299	13,102
Scholar Rock Holding Corp.	3,257	165,000
Scopus Biopharma, Inc.	1,112	9,396
Selecta Biosciences, Inc.	9,045	40,929
Sensei Biotherapeutics, Inc.	807	11,726
Seres Therapeutics, Inc.	6,894	141,947
Shattuck Labs, Inc.	1,644	48,071
Sigilon Therapeutics, Inc.	863	19,288
Silverback Therapeutics, Inc.	1,545	67,408
Soleno Therapeutics, Inc.	7,871	9,917
Solid Biosciences, Inc.	3,427	18,951
Sorrento Therapeutics, Inc.	30,767	254,443
Spectrum Pharmaceuticals, Inc.	18,396	59,971
Spero Therapeutics, Inc.	2,541	37,404
SpringWorks Therapeutics, Inc.	2,947	216,811
Spruce Biosciences, Inc.	812	13,479
SQZ Biotechnologies Co.	521	7,127
Stoke Therapeutics, Inc.	1,683	65,368
Sutro Biopharma, Inc.	3,975	90,471
Syndax Pharmaceuticals, Inc.	3,618	80,898
Syros Pharmaceuticals, Inc.	5,543	41,462
Taysha Gene Therapies, Inc.	989	20,077
TCR2 Therapeutics, Inc.	3,685	81,365
TG Therapeutics, Inc.	15,077	726,711
Translate Bio, Inc.	8,369	138,005
Traverse Therapeutics, Inc.	6,774	169,147
Turning Point Therapeutics, Inc. ^(b)	4,663	441,073
Twist Bioscience Corp.	5,818	720,617
Tyme Technologies, Inc.	8,098	14,414
Ultragenyx Pharmaceutical, Inc.	7,897	899,152
UNITY Biotechnology, Inc.	4,476	26,856
UroGen Pharma Ltd.	2,634	51,310
Vanda Pharmaceuticals, Inc.	6,413	96,323
Vaxart, Inc.	5,814	35,175
Vaxcyte, Inc.	3,528	69,678
VBI Vaccines, Inc.	23,351	72,622
VeracYTE, Inc.	8,284	445,265
Verastem, Inc.	21,621	53,404
Vericel Corp.	5,662	314,524
Viking Therapeutics, Inc.	7,408	46,856
Vir Biotechnology, Inc.	6,619	339,356
Vor BioPharma, Inc.	1,368	58,961
Voyager Therapeutics, Inc.	3,525	16,603
vTv Therapeutics, Inc., Class A	1,176	3,316
X4 Pharmaceuticals, Inc.	2,090	17,995
XBiotech, Inc.	1,847	31,713

Security	Shares	Value
Biotechnology (continued)		
Xencor, Inc.	6,889	\$ 296,640
XOMA Corp.	779	31,791
Y-mAbs Therapeutics, Inc.	3,860	116,726
Zentalis Pharmaceuticals, Inc.	3,673	159,371
ZIOPHARM Oncology, Inc. ^(b)	25,493	91,775
		34,886,597
Building Products — 1.7%		
AAON, Inc. ^(b)	5,117	358,241
Advanced Drainage Systems, Inc.	6,992	722,903
Alpha Pro Tech Ltd. ^(a)	1,623	15,840
American Woodmark Corp. ^(a)	2,077	204,751
Apogee Enterprises, Inc.	3,287	134,373
Builders FirstSource, Inc. ^(a)	25,323	1,174,227
Caesarstone Ltd.	3,044	41,794
Cornerstone Building Brands, Inc. ^(a)	5,114	71,749
CSW Industrials, Inc.	1,691	228,285
Gibraltar Industries, Inc. ^(a)	4,023	368,145
Griffon Corp.	5,478	148,837
Insteel Industries, Inc.	2,420	74,633
JELD-WEN Holding, Inc. ^(a)	8,449	233,953
Masonite International Corp. ^(a)	3,026	348,716
PGT Innovations, Inc. ^(a)	6,929	174,957
Quanex Building Products Corp.	4,145	108,723
Resideo Technologies, Inc. ^(a)	17,775	502,144
Simpson Manufacturing Co., Inc.	5,398	559,935
UFP Industries, Inc.	7,383	559,927
		6,032,133
Capital Markets — 1.5%		
Artisan Partners Asset Management, Inc., Class A	7,020	366,233
AssetMark Financial Holdings, Inc. ^(a)	2,168	50,601
Associated Capital Group, Inc., Class A	300	10,758
B. Riley Financial, Inc.	2,441	137,624
BGC Partners, Inc., Class A ^(b)	39,188	189,278
Blucora, Inc. ^(a)	5,684	94,582
BrightSphere Investment Group, Inc. ^(b)	7,683	156,579
Cohen & Steers, Inc.	2,961	193,442
Cowen, Inc., Class A	3,279	115,257
Diamond Hill Investment Group, Inc.	411	64,120
Donnelley Financial Solutions, Inc. ^(a)	3,762	104,696
Federated Hermes, Inc., Class B	11,626	363,894
Focus Financial Partners, Inc., Class A ^(a)	4,687	195,073
GAMCO Investors, Inc., Class A	630	11,686
Greenhill & Co., Inc.	1,834	30,224
Hamilton Lane, Inc., Class A	4,035	357,340
Houlihan Lokey, Inc.	6,487	431,450
Moelis & Co., Class A	6,534	358,586
Oppenheimer Holdings, Inc., Class A	1,284	51,424
Piper Sandler Cos.	2,183	239,366
PJT Partners, Inc., Class A	2,878	194,697
Pzena Investment Management, Inc., Class A	1,562	16,448
Safeguard Scientifics, Inc. ^(a)	2,757	18,803
Sculptor Capital Management, Inc., Class A	2,074	45,379
Siebert Financial Corp. ^(a)	1,073	4,346
Silvercrest Asset Management Group, Inc., Class A	1,176	16,911
StepStone Group, Inc., Class A	2,372	83,660
Stifel Financial Corp. ^(b)	12,429	796,202
StoneX Group, Inc. ^(a)	1,976	129,191
Value Line, Inc.	109	3,073
Virtus Investment Partners, Inc.	892	210,066
Waddell & Reed Financial, Inc., Class A	7,817	195,816
Westwood Holdings Group, Inc.	1,082	15,646

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Security	Shares	Value
Capital Markets (continued)		
WisdomTree Investments, Inc.	17,260	\$ 107,875
		5,360,326
Chemicals — 1.7%		
Advanced Emissions Solutions, Inc. ^(a)	2,446	13,453
AdvanSix, Inc. ^(a)	3,233	86,709
AgroFresh Solutions, Inc. ^(a)	3,650	7,300
American Vanguard Corp.	3,869	78,966
Amyris, Inc. ^(a)	13,415	256,227
Avient Corp.	11,315	534,860
Balchem Corp.	3,985	499,759
Chase Corp.	874	101,725
Ferro Corp. ^(a)	10,087	170,067
FutureFuel Corp.	3,429	49,823
GCP Applied Technologies, Inc. ^(a)	5,816	142,725
Hawkins, Inc.	2,572	86,214
HB Fuller Co.	6,274	394,697
Ingevity Corp. ^(a)	5,187	391,774
Innospec, Inc.	3,035	311,664
Intrepid Potash, Inc. ^(a)	1,251	40,733
Koppers Holdings, Inc. ^(a)	2,429	84,432
Kraton Corp. ^(a)	3,869	141,567
Kronos Worldwide, Inc.	2,839	43,437
Livent Corp. ^(a)	18,010	311,933
Marrone Bio Innovations, Inc. ^{(a)(b)}	8,606	17,987
Minerals Technologies, Inc.	4,164	313,633
Orion Engineered Carbons SA ^(a)	7,749	152,810
PQ Group Holdings, Inc.	4,398	73,447
Quaker Chemical Corp. ^(b)	1,651	402,464
Rayonier Advanced Materials, Inc. ^(a)	7,334	66,519
Sensient Technologies Corp. ^(b)	5,312	414,336
Stepan Co.	2,640	335,570
Treco Resources ^(a)	3,003	23,333
Tredegar Corp.	3,437	51,589
Trinseo SA	4,784	304,597
Tronox Holdings plc, Class A	13,328	243,902
		6,148,252
Commercial Services & Supplies — 1.9%		
ABM Industries, Inc.	8,408	428,892
ACCO Brands Corp.	11,547	97,457
Brady Corp., Class A	5,871	313,805
BrightView Holdings, Inc. ^(a)	4,891	82,511
Brink's Co. (The) ^(b)	6,116	484,571
Casella Waste Systems, Inc., Class A ^(a)	5,952	378,369
CECO Environmental Corp. ^(a)	4,493	35,630
Cimpress plc ^(a)	2,193	219,585
CompX International, Inc.	284	5,115
CoreCivic, Inc. ^{(a)(b)}	15,389	139,271
Covanta Holding Corp. ^(b)	15,062	208,759
Deluxe Corp.	5,120	214,835
Ennis, Inc.	3,378	72,120
Harsco Corp. ^(a)	9,462	162,273
Healthcare Services Group, Inc. ^(b)	9,242	259,053
Heritage-Crystal Clean, Inc. ^(a)	2,118	57,461
Herman Miller, Inc.	7,220	297,103
HNI Corp.	5,188	205,237
Interface, Inc.	7,026	87,685
KAR Auction Services, Inc. ^(a)	15,935	239,025
Kimball International, Inc., Class B	4,802	67,228
Knoll, Inc.	6,210	102,527
Matthews International Corp., Class A	3,699	146,295
Montrose Environmental Group, Inc. ^(a)	2,637	132,351
NL Industries, Inc.	1,105	8,232
Pitney Bowes, Inc.	22,001	181,288
Quad/Graphics, Inc. ^(a)	4,541	16,030

Security	Shares	Value
Commercial Services & Supplies (continued)		
SP Plus Corp. ^(a)	2,737	\$ 89,746
Steelcase, Inc., Class A	10,547	151,771
Team, Inc. ^(a)	3,929	45,301
Tetra Tech, Inc. ^(b)	6,700	909,324
UniFirst Corp.	1,867	417,667
US Ecology, Inc. ^(a)	3,889	161,938
Viad Corp. ^(a)	2,488	103,874
Vidler Water Resources, Inc. ^(a)	2,314	20,595
VSE Corp.	1,237	48,862
		6,591,786
Communications Equipment — 0.7%		
ADTRAN, Inc.	5,749	95,893
Applied Optoelectronics, Inc. ^(a)	2,737	22,881
CalAmp Corp. ^(a)	4,560	49,476
Calix, Inc. ^(a)	6,415	222,344
Cambium Networks Corp. ^(a)	1,081	50,504
Casa Systems, Inc. ^(a)	4,450	42,409
Clearfield, Inc. ^(a)	1,468	44,231
Comtech Telecommunications Corp.	3,244	80,581
Digi International, Inc. ^(a)	3,731	70,852
DZS, Inc. ^(a)	1,635	25,424
Extreme Networks, Inc. ^(a)	14,854	129,973
Genasys, Inc. ^(a)	4,232	28,312
Harmonic, Inc. ^(a)	12,495	97,961
Infinera Corp. ^(a)	20,198	194,507
Inseego Corp. ^{(a)(b)}	8,825	88,250
KVH Industries, Inc. ^(a)	2,325	29,481
NETGEAR, Inc. ^(a)	3,658	150,344
NetScout Systems, Inc. ^(a)	8,933	251,553
PCTEL, Inc. ^(a)	2,269	15,770
Plantronics, Inc. ^{(a)(b)}	4,295	167,118
Resonant, Inc. ^(a)	6,536	27,713
Ribbon Communications, Inc. ^(a)	8,602	70,622
Viavi Solutions, Inc. ^(a)	28,242	443,399
		2,399,598
Construction & Engineering — 1.5%		
Aegion Corp. ^(a)	3,918	112,643
Ameresco, Inc., Class A ^(a)	2,998	145,793
API Group Corp. ^{(a)(c)}	17,275	357,247
Arcosa, Inc.	6,010	391,191
Argan, Inc.	1,840	98,164
Comfort Systems USA, Inc. ^(b)	4,457	333,250
Concrete Pumping Holdings, Inc. ^(a)	3,764	27,891
Construction Partners, Inc., Class A ^{(a)(b)}	3,367	100,606
Dycom Industries, Inc. ^(a)	3,824	355,058
EMCOR Group, Inc.	6,761	758,314
Fluor Corp. ^(a)	17,500	404,075
Granite Construction, Inc. ^(b)	5,774	232,403
Great Lakes Dredge & Dock Corp. ^(a)	7,742	112,878
HC2 Holdings, Inc. ^(a)	6,279	24,739
IES Holdings, Inc. ^(a)	1,029	51,872
MasTec, Inc. ^(a)	7,056	661,147
Matrix Service Co. ^(a)	3,515	46,082
MYR Group, Inc. ^(a)	2,001	143,412
Northwest Pipe Co. ^(a)	1,280	42,778
NV5 Global, Inc. ^(a)	1,313	126,796
Primoris Services Corp.	5,843	193,579
Sterling Construction Co., Inc. ^(a)	3,250	75,400
Tutor Perini Corp. ^(a)	4,816	91,263
WillScot Mobile Mini Holdings Corp. ^(a)	21,530	597,457
		5,484,038

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Security	Shares	Value
Construction Materials — 0.2%		
Forterra, Inc. ^(a)	3,594	\$ 83,561
Summit Materials, Inc., Class A ^(a)	14,310	400,966
United States Lime & Minerals, Inc.	275	36,770
US Concrete, Inc. ^(a)	1,968	144,294
		665,591
Consumer Finance — 0.7%		
Atlanticus Holdings Corp. ^(a)	496	15,044
Curo Group Holdings Corp.	2,633	38,415
Encore Capital Group, Inc. ^(a)	3,749	150,822
Enova International, Inc. ^(a)	4,391	155,793
EZCORP, Inc., Class A ^(a)	6,650	33,050
FirstCash, Inc.	4,968	326,249
Green Dot Corp., Class A ^(a)	6,397	292,919
LendingClub Corp. ^(a)	8,729	144,203
Navient Corp.	22,391	320,415
Nelnet, Inc., Class A	2,209	160,683
Oportun Financial Corp. ^(a)	2,532	52,438
PRA Group, Inc. ^(a)	5,565	206,294
PROG Holdings, Inc.	8,302	359,394
Regional Management Corp.	901	31,229
World Acceptance Corp. ^(a)	507	65,788
		2,352,736
Containers & Packaging — 0.2%		
Greif, Inc., Class A ^(b)	3,125	178,125
Greif, Inc., Class B	766	43,846
Myers Industries, Inc.	4,293	84,830
O-I Glass, Inc. ^(a)	19,219	283,288
Pactiv Evergreen, Inc.	4,550	62,517
Ranpak Holdings Corp. ^(a)	3,525	70,711
UFP Technologies, Inc. ^(a)	876	43,642
		766,959
Distributors — 0.1%		
Core-Mark Holding Co., Inc.	5,451	210,899
Funko, Inc., Class A ^(a)	2,889	56,856
Greenlane Holdings, Inc., Class A ^{(a)(b)}	1,731	9,183
Weyco Group, Inc.	783	16,936
		293,874
Diversified Consumer Services — 0.5%		
Adtalem Global Education, Inc. ^(a)	6,174	244,120
American Public Education, Inc. ^(a)	1,938	69,051
Aspen Group, Inc. ^(a)	2,388	14,328
Carriage Services, Inc.	2,185	76,890
Houghton Mifflin Harcourt Co. ^(a)	12,673	96,568
Laureate Education, Inc., Class A ^(a)	13,259	180,190
OneSpaWorld Holdings Ltd.	6,105	65,018
Perdoceo Education Corp. ^(a)	8,685	103,873
Regis Corp. ^(a)	3,106	39,011
Strategic Education, Inc.	2,956	271,686
Stride, Inc. ^{(a)(b)}	5,129	154,434
Universal Technical Institute, Inc. ^(a)	3,615	21,112
Vivint Smart Home, Inc. ^(a)	9,892	141,654
WW International, Inc. ^{(a)(b)}	5,737	179,453
		1,657,388
Diversified Financial Services — 0.2%		
Alerus Financial Corp.	1,846	54,974
A-Mark Precious Metals, Inc.	575	20,700
Banco Latinoamericano de Comercio Exterior SA, Class E	4,064	61,488
Cannae Holdings, Inc. ^(a)	10,621	420,804
GWG Holdings, Inc. ^(a)	366	2,558
Marlin Business Services Corp.	1,178	16,068

Security	Shares	Value
Diversified Financial Services (continued)		
SWK Holdings Corp. ^(a)	359	\$ 5,220
		581,812
Diversified Telecommunication Services — 0.7%		
Alaska Communications Systems Group, Inc.	5,766	18,740
Anterix, Inc. ^(a)	1,375	64,845
ATN International, Inc.	1,508	74,073
Bandwidth, Inc., Class A ^(a)	2,387	302,528
Cincinnati Bell, Inc. ^(a)	5,909	90,703
Cogent Communications Holdings, Inc.	5,287	363,534
Consolidated Communications Holdings, Inc. ^(a)	9,837	70,827
IDT Corp., Class B ^(a)	2,243	50,826
Iridium Communications, Inc. ^(a)	14,820	611,325
Liberty Latin America Ltd., Class A ^(a)	6,060	77,750
Liberty Latin America Ltd., Class C ^(a)	18,771	243,647
Ooma, Inc. ^(a)	2,831	44,871
ORBCOMM, Inc. ^(a)	8,969	68,434
Vonage Holdings Corp. ^(a)	28,943	342,106
		2,424,209
Electric Utilities — 0.6%		
ALLETE, Inc.	6,529	438,684
Genie Energy Ltd., Class B	1,936	12,274
MGE Energy, Inc. ^(b)	4,492	320,684
Otter Tail Corp.	4,881	225,356
PNM Resources, Inc.	10,547	517,330
Portland General Electric Co.	11,077	525,825
Spark Energy, Inc., Class A	1,964	20,976
		2,061,129
Electrical Equipment — 1.6%		
Allied Motion Technologies, Inc.	998	51,227
American Superconductor Corp. ^(a)	3,553	67,365
Atkore, Inc. ^(a)	5,730	411,987
AZZ, Inc.	3,063	154,222
Bloom Energy Corp., Class A ^(a)	10,906	295,007
Encore Wire Corp. ^(b)	2,419	162,388
EnerSys	5,267	478,244
FuelCell Energy, Inc. ^{(a)(b)}	38,987	561,803
LSI Industries, Inc.	3,336	28,456
Orion Energy Systems, Inc. ^{(a)(b)}	3,152	21,938
Plug Power, Inc. ^(a)	51,106	1,831,639
Powell Industries, Inc.	1,258	42,608
Preformed Line Products Co.	421	28,944
Sunrun, Inc. ^{(a)(b)}	19,686	1,190,609
Thermon Group Holdings, Inc. ^(a)	4,303	83,866
TPI Composites, Inc. ^(a)	3,832	216,240
Ultralife Corp. ^(a)	837	6,930
Vicor Corp. ^(a)	2,405	204,497
		5,837,970
Electronic Equipment, Instruments & Components — 2.1%		
908 Devices, Inc. ^(a)	816	39,576
Akoustis Technologies, Inc. ^(a)	4,135	55,161
Arlo Technologies, Inc. ^(a)	9,839	61,789
Badger Meter, Inc.	3,632	338,030
Bel Fuse, Inc., Class B	1,475	29,338
Belden, Inc.	5,383	238,844
Benchmark Electronics, Inc.	4,547	140,593
CTS Corp.	3,967	123,215
Daktronics, Inc. ^(a)	5,343	33,501
ePlus, Inc. ^(a)	1,644	163,808
Fabrinet ^(a)	4,582	414,167
FARO Technologies, Inc. ^(a)	2,195	190,021
II-VI, Inc. ^(a)	12,720	869,666
Insight Enterprises, Inc. ^(a)	4,278	408,207
Intelligence, Inc. ^{(a)(b)}	2,103	17,623

Schedule of Investments (unaudited) (continued)

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

March 31, 2021

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Iteris, Inc. ^(a)	5,349	\$ 33,003
Itron, Inc. ^(a)	5,436	481,901
Kimball Electronics, Inc. ^(a)	3,028	78,122
Knowles Corp. ^(a)	10,747	224,827
Luna Innovations, Inc. ^(a)	3,683	38,782
Methode Electronics, Inc.	4,656	195,459
MTS Systems Corp. ^(a)	2,417	140,669
Napco Security Technologies, Inc. ^(a)	1,679	58,480
nLight, Inc. ^(a)	4,326	140,162
Novanta, Inc. ^(a)	4,213	555,653
OSI Systems, Inc. ^(a)	2,010	193,161
PAR Technology Corp. ^(a)	2,423	158,489
PC Connection, Inc.	1,480	68,657
Plexus Corp. ^(a)	3,480	319,603
Powerfleet, Inc. ^(a)	3,425	28,154
Research Frontiers, Inc. ^(a)	3,381	9,602
Rogers Corp. ^(a)	2,334	439,282
Sanmina Corp. ^(a)	7,980	330,212
ScanSource, Inc. ^(a)	3,029	90,719
TTM Technologies, Inc. ^(a)	12,430	180,235
Vishay Intertechnology, Inc.	16,194	389,952
Vishay Precision Group, Inc. ^(a)	1,691	52,100
Wrap Technologies, Inc. ^(a)	1,625	9,035
		7,339,798
Energy Equipment & Services — 0.7%		
Archrock, Inc.	15,848	150,398
Aspen Aerogels, Inc. ^(a)	2,540	51,664
Bristow Group, Inc. ^(a)	815	21,092
Cactus, Inc., Class A	5,874	179,862
ChampionX Corp. ^(a)	23,142	502,876
DMC Global, Inc. ^{(a)(b)}	1,759	95,443
Dril-Quip, Inc. ^(a)	4,431	147,242
Exterran Corp. ^(a)	3,860	12,970
Frank's International NV ^(a)	18,242	64,759
Helix Energy Solutions Group, Inc. ^(a)	17,409	87,915
Liberty Oilfield Services, Inc., Class A ^(a)	10,464	118,139
Nabors Industries Ltd. ^{(a)(b)}	865	80,834
National Energy Services Reunited Corp. ^(a)	2,219	27,449
Newpark Resources, Inc. ^(a)	11,838	37,171
NexTier Oilfield Solutions, Inc. ^(a)	19,669	73,169
Oceaneering International, Inc. ^(a)	12,044	137,542
Oil States International, Inc. ^(a)	7,134	43,018
Patterson-UTI Energy, Inc.	22,174	158,101
ProPetro Holding Corp. ^(a)	9,698	103,381
RPC, Inc. ^(a)	6,238	33,685
Select Energy Services, Inc., Class A ^(a)	6,445	32,096
Solaris Oilfield Infrastructure, Inc., Class A	3,525	43,252
Tidewater, Inc. ^(a)	5,115	64,091
Transocean Ltd. ^(a)	73,033	259,267
US Silica Holdings, Inc. ^(a)	8,832	108,545
		2,633,961
Entertainment — 0.4%^(a)		
AMC Entertainment Holdings, Inc., Class A	47,084	480,728
Cinemark Holdings, Inc. ^(b)	13,036	266,065
Eros STX Global Corp. ^(b)	19,194	34,741
Gaia, Inc.	1,503	17,871
Glu Mobile, Inc.	18,076	225,588
IMAX Corp.	6,070	122,007
Liberty Media Corp.-Liberty Braves, Class A	1,450	41,340
Liberty Media Corp.-Liberty Braves, Class C	4,654	129,474
LiveXLive Media, Inc.	6,992	30,345
Marcus Corp. (The) ^(b)	2,653	53,033
		1,401,192

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) — 5.1%		
Acadia Realty Trust	10,506	\$ 199,299
Agree Realty Corp. ^(b)	7,624	513,171
Alexander & Baldwin, Inc.	8,817	148,037
Alexander's, Inc.	264	73,207
Alpine Income Property Trust, Inc.	890	15,450
American Assets Trust, Inc.	6,094	197,689
American Finance Trust, Inc.	14,113	138,590
Armada Hoffer Properties, Inc.	7,049	88,394
Bluerock Residential Growth REIT, Inc.	3,167	32,018
Broadstone Net Lease, Inc.	4,261	77,976
BRT Apartments Corp.	967	16,284
CareTrust REIT, Inc.	11,833	275,531
CatchMark Timber Trust, Inc., Class A	6,522	66,394
Centerspace REIT	1,631	110,908
Chatham Lodging Trust ^(a)	5,808	76,433
CIM Commercial Trust Corp.	1,473	18,987
City Office REIT, Inc.	5,891	62,562
Clipper Realty, Inc.	2,104	16,664
Colony Capital, Inc. ^{(a)(b)}	59,914	388,243
Columbia Property Trust, Inc.	13,911	237,878
Community Healthcare Trust, Inc.	2,851	131,488
CorEnergy Infrastructure Trust, Inc.	2,048	14,479
CorePoint Lodging, Inc. ^(a)	4,733	42,739
CTO Realty Growth, Inc.	836	43,480
DiamondRock Hospitality Co. ^(a)	24,537	252,731
Diversified Healthcare Trust	30,133	144,036
Easterly Government Properties, Inc.	9,916	205,559
EastGroup Properties, Inc.	4,860	696,341
Essential Properties Realty Trust, Inc.	13,043	297,772
Farmland Partners, Inc.	3,525	39,515
Four Corners Property Trust, Inc.	9,284	254,382
Franklin Street Properties Corp.	13,480	73,466
GEO Group, Inc. (The) ^(b)	13,996	108,609
Getty Realty Corp.	4,352	123,249
Gladstone Commercial Corp.	4,247	83,071
Gladstone Land Corp.	2,499	45,732
Global Medical REIT, Inc.	5,502	72,131
Global Net Lease, Inc.	11,000	198,660
Healthcare Realty Trust, Inc.	17,177	520,807
Hersha Hospitality Trust ^(a)	3,854	40,660
Independence Realty Trust, Inc.	12,201	185,455
Indus Realty Trust, Inc.	422	25,388
Industrial Logistics Properties Trust	7,903	182,796
Innovative Industrial Properties, Inc. ^(b)	2,907	523,725
iStar, Inc. ^(b)	8,836	157,104
Kite Realty Group Trust	10,208	196,912
Lexington Realty Trust	34,248	380,495
LTC Properties, Inc. ^(b)	4,811	200,715
Macerich Co. (The)	18,302	214,133
Mack-Cali Realty Corp.	10,551	163,329
Monmouth Real Estate Investment Corp.	11,613	205,434
National Health Investors, Inc. ^(b)	5,402	390,457
National Storage Affiliates Trust	7,812	311,933
NETSTREIT Corp.	2,582	47,741
New Senior Investment Group, Inc.	10,217	63,652
NexPoint Residential Trust, Inc.	2,645	121,908
Office Properties Income Trust	6,125	168,566
One Liberty Properties, Inc.	1,954	43,516
Pebblebrook Hotel Trust	16,241	394,494
Physicians Realty Trust	25,613	452,582
Piedmont Office Realty Trust, Inc., Class A	15,476	268,818
Plymouth Industrial REIT, Inc.	3,060	51,561
PotlatchDeltic Corp.	8,050	426,006
Preferred Apartment Communities, Inc., Class A	6,414	63,178

Schedule of Investments (unaudited) (continued)

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

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
PS Business Parks, Inc. ^(b)	2,489	\$ 384,750
QTS Realty Trust, Inc., Class A	7,946	492,970
Retail Opportunity Investments Corp.	14,207	225,465
Retail Properties of America, Inc., Class A	26,616	278,936
Retail Value, Inc.	1,701	31,826
RLJ Lodging Trust ^(b)	20,530	317,804
RPT Realty ^(b)	10,011	114,226
Ryman Hospitality Properties, Inc. ^(a)	6,279	486,685
Sabra Health Care REIT, Inc.	25,255	438,427
Safehold, Inc. ^(b)	2,168	151,977
Saul Centers, Inc.	1,379	55,312
Seritage Growth Properties, Class A ^(a)	4,305	78,997
Service Properties Trust	20,120	238,623
SITE Centers Corp.	18,945	256,894
STAG Industrial, Inc. ^(b)	19,776	664,671
Summit Hotel Properties, Inc. ^{(a)(b)}	12,452	126,512
Sunstone Hotel Investors, Inc. ^{(a)(b)}	26,726	333,006
Tanger Factory Outlet Centers, Inc. ^(b)	11,386	172,270
Terreno Realty Corp.	8,405	485,557
UMH Properties, Inc.	4,828	92,553
Uniti Group, Inc.	24,090	265,713
Universal Health Realty Income Trust	1,625	110,143
Urban Edge Properties	14,423	238,268
Urstadt Biddle Properties, Inc., Class A	3,344	55,678
Washington REIT	10,614	234,569
Whitestone REIT	4,547	44,106
Xenia Hotels & Resorts, Inc. ^{(a)(b)}	13,964	272,298
		18,030,756
Food & Staples Retailing — 0.8%		
Andersons, Inc. (The)	3,864	105,796
BJ's Wholesale Club Holdings, Inc. ^{(a)(b)}	16,933	759,614
Chefs' Warehouse, Inc. (The) ^(a)	3,860	117,576
HF Foods Group, Inc. ^(a)	4,816	34,772
Ingles Markets, Inc., Class A	1,713	105,606
Natural Grocers by Vitamin Cottage, Inc.	1,090	19,130
Performance Food Group Co. ^(a)	16,237	935,414
PriceSmart, Inc.	2,789	269,836
Rite Aid Corp. ^(a)	6,866	140,478
SpartanNash Co. ^(b)	4,412	86,608
United Natural Foods, Inc. ^(a)	7,080	233,215
Village Super Market, Inc., Class A	1,150	27,105
Weis Markets, Inc.	1,268	71,667
		2,906,817
Food Products — 1.4%		
Alico, Inc.	686	20,484
B&G Foods, Inc. ^(b)	7,862	244,194
Bridgford Foods Corp. ^(a)	221	3,426
Calavo Growers, Inc.	2,114	164,131
Cal-Maine Foods, Inc. ^(a)	4,495	172,698
Darling Ingredients, Inc. ^(a)	19,995	1,471,232
Farmer Bros Co. ^(a)	2,106	21,987
Fresh Del Monte Produce, Inc.	3,827	109,567
Freshpet, Inc. ^(a)	5,069	805,008
Hostess Brands, Inc. ^(a)	15,082	216,276
J&J Snack Foods Corp.	1,864	292,704
John B Sanfilippo & Son, Inc.	1,029	92,991
Laird Superfood, Inc. ^(a)	304	11,391
Lancaster Colony Corp.	2,353	412,622
Landec Corp. ^(a)	3,600	38,160
Limoneira Co.	2,145	37,537
Mission Produce, Inc. ^{(a)(b)}	693	13,174
Sanderson Farms, Inc.	2,503	389,917
Seneca Foods Corp., Class A ^(a)	860	40,497
Simply Good Foods Co. (The) ^(a)	10,588	322,087

Security	Shares	Value
Food Products (continued)		
Tootsie Roll Industries, Inc.	2,165	\$ 71,726
Vital Farms, Inc. ^(a)	2,850	62,244
		5,014,053
Gas Utilities — 0.8%		
Brookfield Infrastructure Corp., Class A	3,894	297,385
Chesapeake Utilities Corp.	2,129	247,134
New Jersey Resources Corp.	11,731	467,715
Northwest Natural Holding Co.	3,676	198,320
ONE Gas, Inc.	6,519	501,376
RGC Resources, Inc.	1,035	22,956
South Jersey Industries, Inc. ^(b)	12,527	282,860
Southwest Gas Holdings, Inc.	7,089	487,085
Spire, Inc.	6,212	459,005
		2,963,836
Health Care Equipment & Supplies — 3.3%		
Accelerate Diagnostics, Inc. ^(a)	4,149	34,520
Accuray, Inc. ^(a)	11,846	58,638
Acutus Medical, Inc. ^(a)	1,873	25,042
Alphatec Holdings, Inc. ^(a)	6,862	108,351
AngioDynamics, Inc. ^(a)	4,358	101,977
Antares Pharma, Inc. ^(a)	19,311	79,368
Apyx Medical Corp. ^(a)	4,436	42,852
Aspira Women's Health, Inc. ^{(a)(b)}	9,969	67,291
AtriCure, Inc. ^(a)	5,465	358,067
Atrion Corp.	178	114,153
Avanos Medical, Inc. ^(a)	5,866	256,579
AxoGen, Inc. ^(a)	4,747	96,174
Axonics Modulation Technologies, Inc. ^(a)	3,676	220,156
Bellerophon Therapeutics, Inc. ^(a)	491	2,548
Beyond Air, Inc. ^(a)	1,627	8,949
BioLife Solutions, Inc. ^(a)	1,762	63,432
BioSig Technologies, Inc. ^(a)	2,841	12,245
Bioventus, Inc., Class A ^(a)	815	12,453
Cantel Medical Corp. ^(a)	4,728	377,484
Cardiovascular Systems, Inc. ^(a)	5,000	191,700
Cerus Corp. ^{(a)(b)}	20,119	120,915
Chembio Diagnostics, Inc. ^(a)	2,402	8,431
Co-Diagnostics, Inc. ^(a)	3,482	33,218
CONMED Corp.	3,375	440,741
CryoLife, Inc. ^(a)	4,885	110,303
CryoPort, Inc. ^(a)	4,938	256,825
Cutera, Inc. ^(a)	2,287	68,724
CytoSorbents Corp. ^(a)	5,443	47,245
Eargo, Inc. ^(a)	976	48,751
Electromed, Inc. ^(a)	911	9,602
FONAR Corp. ^(a)	794	14,363
GenMark Diagnostics, Inc. ^(a)	8,418	201,190
Glaukos Corp. ^(a)	5,256	441,136
Heska Corp. ^(a)	871	146,729
Inari Medical, Inc. ^(a)	2,050	219,350
Inogen, Inc. ^(a)	2,187	114,861
Integer Holdings Corp. ^(a)	4,092	376,873
Intersect ENT, Inc. ^(a)	4,035	84,251
IntriCon Corp. ^(a)	1,189	30,486
Invacare Corp.	4,375	35,087
iRadimed Corp. ^(a)	729	18,786
iRhythm Technologies, Inc. ^{(a)(b)}	3,591	498,646
Lantheus Holdings, Inc. ^(a)	8,367	178,803
LeMaitre Vascular, Inc.	1,985	96,828
LENSAR, Inc. ^(a)	1,152	8,364
LivaNova plc ^(a)	6,008	442,970
Lucira Health, Inc. ^(a)	1,153	13,951
Meridian Bioscience, Inc. ^{(a)(b)}	5,242	137,602
Merit Medical Systems, Inc. ^(a)	6,700	401,196

Schedule of Investments (unaudited) (continued)

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

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Mesa Laboratories, Inc.	611	\$ 148,778
Milestone Scientific, Inc. ^(a)	4,912	17,536
Misonix, Inc. ^(a)	1,303	25,526
Natus Medical, Inc. ^(a)	3,974	101,774
Nemaura Medical, Inc. ^{(a)(b)}	943	7,205
Neogen Corp. ^(a)	6,523	579,829
Nevro Corp. ^{(a)(b)}	4,195	585,202
NuVasive, Inc. ^(a)	6,431	421,616
OraSure Technologies, Inc. ^(a)	9,179	107,119
Ortho Clinical Diagnostics Holdings plc ^(a)	10,838	209,119
Orthofix Medical, Inc. ^(a)	2,283	98,968
OrthoPediatrics Corp. ^(a)	1,757	85,654
Outset Medical, Inc. ^(a)	1,190	64,724
PAVmed, Inc. ^(a)	7,668	34,046
Pulmonx Corp. ^(a)	1,423	65,088
Pulse Biosciences, Inc. ^(a)	1,861	44,068
Quotient Ltd. ^(a)	9,414	34,644
Repro-Med Systems, Inc. ^(a)	3,224	11,348
Retractable Technologies, Inc. ^{(a)(b)}	1,830	23,461
Rockwell Medical, Inc. ^(a)	9,266	10,749
SeaSpine Holdings Corp. ^(a)	3,501	60,917
Shockwave Medical, Inc. ^(a)	3,511	457,343
SI-BONE, Inc. ^(a)	3,402	108,218
Sientra, Inc. ^(a)	6,300	45,927
Silk Road Medical, Inc. ^(a)	3,301	167,196
Soliton, Inc. ^(a)	773	13,582
STAAR Surgical Co. ^(a)	5,680	598,729
Stereotaxis, Inc. ^(a)	5,928	39,836
Surgalign Holdings, Inc. ^(a)	11,864	25,864
Surmodics, Inc. ^(a)	1,590	89,151
Tactile Systems Technology, Inc. ^(a)	2,165	117,971
Talis Biomedical Corp. ^(a)	1,515	19,468
Tela Bio, Inc. ^(a)	710	10,579
TransMedics Group, Inc. ^(a)	3,184	132,104
Utah Medical Products, Inc.	456	39,490
Vapotherm, Inc. ^(a)	2,586	62,116
Varex Imaging Corp. ^(a)	4,473	91,652
Venus Concept, Inc. ^(a)	2,262	5,316
ViewRay, Inc. ^(a)	15,213	66,177
VolitionRX Ltd. ^(a)	2,925	11,056
Zynex, Inc. ^(a)	2,221	33,915
		11,711,267

Health Care Providers & Services — 2.7%

1Life Healthcare, Inc. ^(a)	9,837	384,430
Accolade, Inc. ^(a)	3,934	178,486
AdaptHealth Corp. ^(a)	9,299	341,831
Addus HomeCare Corp. ^(a)	1,865	195,060
AMN Healthcare Services, Inc. ^(a)	5,771	425,323
Apollo Medical Holdings, Inc. ^(a)	2,476	67,075
Apria, Inc. ^(a)	840	23,461
Avalon GloboCare Corp. ^(a)	2,720	2,910
Biodesix, Inc. ^(a)	506	10,277
Brookdale Senior Living, Inc. ^(a)	23,504	142,199
Castle Biosciences, Inc. ^(a)	1,787	122,338
Community Health Systems, Inc. ^(a)	10,534	142,420
CorVel Corp. ^(a)	1,059	108,643
Covetrus, Inc. ^{(a)(b)}	14,433	432,557
Cross Country Healthcare, Inc. ^(a)	4,593	57,367
Ensign Group, Inc. (The)	6,355	596,353
Enzo Biochem, Inc. ^(a)	6,578	22,628
Exagen, Inc. ^(a)	611	10,693
Five Star Senior Living, Inc. ^(a)	2,338	14,309
Fulgent Genetics, Inc. ^(a)	1,633	157,780
Hanger, Inc. ^(a)	4,420	100,864
HealthEquity, Inc. ^{(a)(b)}	9,956	677,008

Security	Shares	Value
Health Care Providers & Services (continued)		
InfuSystem Holdings, Inc. ^(a)	1,823	\$ 37,116
Joint Corp. (The) ^(a)	1,756	84,938
LHC Group, Inc. ^(a)	3,751	717,229
Magellan Health, Inc. ^(a)	3,046	284,009
MEDNAX, Inc. ^(a)	9,417	239,851
ModivCare, Inc. ^(a)	1,537	227,660
National HealthCare Corp.	1,502	117,021
National Research Corp. ^(a)	1,752	82,046
Ontrak, Inc. ^(a)	1,057	34,416
Option Care Health, Inc. ^(a)	10,552	187,193
Owens & Minor, Inc.	8,961	336,844
Patterson Cos., Inc. ^(b)	10,555	337,232
Pennant Group, Inc. (The) ^(a)	3,078	140,972
PetIQ, Inc. ^(a)	2,779	97,988
Progenity, Inc. ^{(a)(b)}	2,261	10,762
Progyny, Inc. ^(a)	3,406	151,601
R1 RCM, Inc. ^(a)	13,449	331,921
RadNet, Inc. ^(a)	5,184	112,752
Select Medical Holdings Corp. ^(a)	13,319	454,178
Sharps Compliance Corp. ^(a)	1,721	24,731
Surgery Partners, Inc. ^(a)	3,210	142,075
Tenet Healthcare Corp. ^(a)	12,967	674,284
Tivity Health, Inc. ^(a)	5,505	122,872
Triple-S Management Corp., Class B ^(a)	2,512	65,387
US Physical Therapy, Inc.	1,542	160,522
Viemed Healthcare, Inc. ^(a)	4,574	46,289
		9,435,901

Health Care Technology — 1.1%

Allscripts Healthcare Solutions, Inc. ^(a)	19,220	288,588
Computer Programs & Systems, Inc.	1,726	52,816
Evolent Health, Inc., Class A ^(a)	9,579	193,496
Health Catalyst, Inc. ^(a)	4,117	192,552
HealthStream, Inc. ^(a)	3,336	74,526
HMS Holdings Corp. ^(a)	11,029	407,797
iCAD, Inc. ^(a)	2,620	55,596
Inovalon Holdings, Inc., Class A ^(a)	9,444	271,798
Inspire Medical Systems, Inc. ^(a)	3,228	668,164
NantHealth, Inc. ^(a)	3,558	11,421
NextGen Healthcare, Inc. ^(a)	6,989	126,501
Omniceil, Inc. ^(a)	5,243	680,909
OptimizeRx Corp. ^(a)	2,016	98,280
Phreesia, Inc. ^(a)	4,271	222,519
Schrodinger, Inc. ^(a)	3,789	289,063
Simulations Plus, Inc.	1,835	116,045
Tabula Rasa HealthCare, Inc. ^(a)	2,751	126,684
Vocera Communications, Inc. ^(a)	4,007	154,109
		4,030,864

Hotels, Restaurants & Leisure — 3.9%

Accel Entertainment, Inc. ^(a)	5,693	62,224
Bally's Corp. ^(a)	2,257	146,660
Biglari Holdings, Inc., Class A ^(a)	8	5,404
Biglari Holdings, Inc., Class B ^(a)	133	17,657
BJ's Restaurants, Inc. ^{(a)(b)}	2,674	155,306
Bloomin' Brands, Inc. ^(a)	10,855	293,628
Bluegreen Vacations Corp.	972	10,478
Bluegreen Vacations Holding Corp. ^(a)	1,743	32,315
Boyd Gaming Corp. ^(a)	10,098	595,378
Brinker International, Inc. ^(a)	5,571	395,875
Caesars Entertainment, Inc. ^(a)	22,356	1,955,032
Carrols Restaurant Group, Inc. ^(a)	4,613	27,609
Century Casinos, Inc. ^(a)	3,588	36,849
Cheesecake Factory, Inc. (The) ^(a)	5,331	311,917
Churchill Downs, Inc.	4,744	1,078,880
Chuy's Holdings, Inc. ^(a)	2,559	113,415

Schedule of Investments (unaudited) (continued)

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

Security	Shares	Value
Hotels, Restaurants & Leisure (continued)		
Cracker Barrel Old Country Store, Inc.	2,928	\$ 506,193
Dave & Buster's Entertainment, Inc. ^(a)	5,466	261,821
Del Taco Restaurants, Inc.	3,868	37,055
Denny's Corp. ^(a)	7,572	137,129
Dine Brands Global, Inc. ^(a)	1,876	168,896
El Pollo Loco Holdings, Inc. ^(a)	2,146	34,594
Everi Holdings, Inc. ^(a)	10,229	144,331
Fiesta Restaurant Group, Inc. ^(a)	1,866	23,493
GAN Ltd. ^(a)	3,948	71,854
Golden Entertainment, Inc. ^(a)	2,047	51,707
Hilton Grand Vacations, Inc. ^(a)	10,626	398,369
International Game Technology plc ^(a)	12,206	195,906
Jack in the Box, Inc.	2,804	307,823
Kura Sushi USA, Inc., Class A ^(a)	452	14,301
Lindblad Expeditions Holdings, Inc. ^(a)	3,437	64,959
Marriott Vacations Worldwide Corp. ^(a)	5,037	877,345
Monarch Casino & Resort, Inc. ^(a)	1,525	92,446
Nathan's Famous, Inc.	366	23,091
NEOGAMES SA ^(a)	666	23,823
Noodles & Co. ^(a)	4,265	44,143
Papa John's International, Inc. ^(b)	4,047	358,726
Penn National Gaming, Inc. ^(a)	19,339	2,027,501
PlayAGS, Inc. ^(a)	3,591	29,015
RCI Hospitality Holdings, Inc.	961	61,110
Red Robin Gourmet Burgers, Inc. ^(a)	2,011	80,219
Red Rock Resorts, Inc., Class A ^(a)	8,082	263,392
Ruth's Hospitality Group, Inc. ^(a)	4,161	103,318
Scientific Games Corp., Class A ^(a)	7,093	273,222
SeaWorld Entertainment, Inc. ^{(a)(b)}	6,271	311,481
Shake Shack, Inc., Class A ^(a)	4,353	490,888
Target Hospitality Corp. ^(a)	4,408	11,064
Texas Roadhouse, Inc. ^(a)	8,128	779,800
Wingstop, Inc.	3,664	465,951
		13,973,593
Household Durables — 2.2%		
Beazer Homes USA, Inc. ^(a)	3,351	70,103
Casper Sleep, Inc. ^(a)	3,180	23,023
Cavco Industries, Inc. ^(a)	1,134	255,842
Century Communities, Inc. ^(a)	3,716	224,149
Ethan Allen Interiors, Inc.	2,662	73,498
GoPro, Inc., Class A ^(a)	15,442	179,745
Green Brick Partners, Inc. ^(a)	3,716	84,279
Hamilton Beach Brands Holding Co., Class A	1,018	18,456
Helen of Troy Ltd. ^(a)	3,028	637,879
Hooker Furniture Corp.	1,326	48,346
Installed Building Products, Inc. ^(b)	2,838	314,677
iRobot Corp. ^(a)	3,419	417,733
KB Home	11,135	518,112
La-Z-Boy, Inc.	5,468	232,281
Legacy Housing Corp. ^(a)	963	17,074
LGI Homes, Inc. ^(a)	2,798	417,769
Lifetime Brands, Inc.	1,738	25,531
Lovesac Co. (The) ^(a)	1,244	70,410
M/I Homes, Inc. ^(a)	3,357	198,298
MDC Holdings, Inc.	6,922	411,167
Meritage Homes Corp. ^(a)	4,556	418,788
Purple Innovation, Inc. ^(a)	4,005	126,758
Skyline Champion Corp. ^(a)	6,518	295,005
Sonos, Inc. ^(a)	14,921	559,090
Taylor Morrison Home Corp. ^{(a)(b)}	15,841	488,061
TopBuild Corp. ^(a)	4,108	860,338
TRI Pointe Homes, Inc. ^(a)	15,528	316,150
Tupperware Brands Corp. ^{(a)(b)}	6,280	165,855
Turtle Beach Corp. ^(a)	1,864	49,713
Universal Electronics, Inc. ^(a)	1,564	85,973

Security	Shares	Value
Household Durables (continued)		
VOXX International Corp. ^(a)	2,582	\$ 49,213
		7,653,316
Household Products — 0.2%		
Central Garden & Pet Co. ^(a)	1,288	74,717
Central Garden & Pet Co., Class A ^(a)	4,868	252,600
Oil-Dri Corp. of America	656	22,593
WD-40 Co. ^(b)	1,694	518,669
		868,579
Independent Power and Renewable Electricity Producers — 0.5%		
Atlantic Power Corp. ^(a)	11,192	32,345
Brookfield Renewable Corp.	15,956	746,741
Clearway Energy, Inc.	4,092	108,479
Clearway Energy, Inc., Class C	10,477	294,823
Ormat Technologies, Inc.	5,419	425,554
Sunnova Energy International, Inc. ^(a)	6,885	281,045
		1,888,987
Industrial Conglomerates — 0.1%		
Raven Industries, Inc.	4,505	172,677
Insurance — 1.9%		
Ambac Financial Group, Inc. ^(a)	5,411	90,580
American Equity Investment Life Holding Co.	11,261	355,059
AMERISAFE, Inc.	2,406	153,984
Argo Group International Holdings Ltd.	4,072	204,903
BRP Group, Inc., Class A ^(a)	5,112	139,302
Citizens, Inc. ^(a)	6,570	38,040
CNO Financial Group, Inc.	16,802	408,121
Crawford & Co., Class A	2,073	22,078
Donegal Group, Inc., Class A	1,325	19,690
eHealth, Inc. ^(a)	3,137	228,154
Employers Holdings, Inc.	3,564	153,466
Enstar Group Ltd. ^(a)	1,494	368,615
FBL Financial Group, Inc., Class A	1,230	68,782
FedNat Holding Co.	1,616	7,482
Genworth Financial, Inc., Class A ^(a)	61,267	203,406
Goosehead Insurance, Inc., Class A	1,640	175,775
Greenlight Capital Re Ltd., Class A ^(a)	3,963	34,478
HCI Group, Inc.	784	60,227
Heritage Insurance Holdings, Inc.	2,379	26,359
Horace Mann Educators Corp.	4,848	209,482
Independence Holding Co.	675	26,899
Investors Title Co.	172	28,552
James River Group Holdings Ltd.	3,636	165,874
Kinsale Capital Group, Inc.	2,629	433,259
MBIA, Inc. ^(a)	6,510	62,626
National Western Life Group, Inc., Class A	345	85,905
NI Holdings, Inc. ^(a)	1,375	25,410
Palomar Holdings, Inc. ^(a)	2,459	164,851
ProAssurance Corp. ^(b)	6,660	178,222
ProSight Global, Inc. ^(a)	1,224	15,422
Protective Insurance Corp., Class B	1,163	26,598
RLI Corp.	4,935	550,598
Safety Insurance Group, Inc.	1,721	144,994
Selective Insurance Group, Inc.	7,386	535,780
Selectquote, Inc. ^(a)	16,200	478,062
SiriusPoint Ltd. ^(a)	10,623	108,036
State Auto Financial Corp.	2,372	46,752
Stewart Information Services Corp.	3,201	166,548
Tiptree, Inc.	3,208	28,712
Trean Insurance Group, Inc. ^(a)	1,415	22,852
Trupanion, Inc. ^(a)	3,752	285,940
United Fire Group, Inc.	2,555	88,914
United Insurance Holdings Corp.	2,729	19,676
Universal Insurance Holdings, Inc.	3,335	47,824

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Insurance (continued)		
Vericity, Inc. ^(a)	223	\$ 2,206
Watford Holdings Ltd. ^(a)	2,017	69,808
		6,778,303
Interactive Media & Services — 0.4%^(a)		
Cargurus, Inc.	10,738	255,886
Cars.com, Inc.	8,646	112,052
DHI Group, Inc.	6,873	23,025
Eventbrite, Inc., Class A ^(b)	7,953	176,238
EverQuote, Inc., Class A	1,824	66,193
Liberty TripAdvisor Holdings, Inc., Class A	9,645	61,535
MediaAlpha, Inc., Class A	2,207	78,194
QuinStreet, Inc.	5,922	120,217
TrueCar, Inc.	13,378	64,014
Yelp, Inc.	8,910	347,490
		1,304,844
Internet & Direct Marketing Retail — 0.8%		
1-800-Flowers.com, Inc., Class A ^(a)	3,264	90,119
CarParts.com, Inc. ^(a)	4,331	61,847
Duluth Holdings, Inc., Class B ^(a)	1,209	20,480
Groupon, Inc. ^(a)	2,867	144,912
Lands' End, Inc. ^(a)	1,299	32,228
Liquidity Services, Inc. ^(a)	3,171	58,917
Magnite, Inc. ^(a)	13,590	565,480
Overstock.com, Inc. ^(a)	5,318	352,371
PetMed Express, Inc. ^(b)	2,553	89,802
Quotient Technology, Inc. ^(a)	10,746	175,590
RealReal, Inc. (The) ^(a)	8,008	181,221
Shutterstock, Inc.	2,711	241,387
Stamps.com, Inc. ^{(a)(b)}	2,116	422,163
Stitch Fix, Inc., Class A ^(a)	7,327	362,980
Wair Holdings, Inc. ^(a)	9,891	28,981
		2,828,478
IT Services — 1.5%		
Brightcove, Inc. ^(a)	5,103	102,672
Cardtronics plc, Class A ^(a)	4,494	174,367
Cass Information Systems, Inc.	1,674	77,456
Conduent, Inc. ^(a)	19,803	131,888
Contra BM Technologies ^(a)	600	6,444
CSG Systems International, Inc.	3,947	177,181
EVERTEC, Inc.	7,427	276,433
Evo Payments, Inc., Class A ^{(a)(b)}	5,634	155,048
ExlService Holdings, Inc. ^(a)	4,164	375,426
GreenSky, Inc., Class A ^(a)	8,321	51,507
Grid Dynamics Holdings, Inc. ^(a)	3,442	54,831
GTT Communications, Inc. ^{(a)(b)}	4,219	7,721
Hackett Group, Inc. (The)	3,361	55,087
I3 Verticals, Inc., Class A ^(a)	2,288	71,214
IBEX Holdings Ltd. ^(a)	759	16,698
Information Services Group, Inc. ^(a)	5,071	22,312
International Money Express, Inc. ^(a)	3,565	53,511
Limelight Networks, Inc. ^(a)	15,715	56,103
LiveRamp Holdings, Inc. ^(a)	7,998	414,936
MAXIMUS, Inc.	7,594	676,170
MoneyGram International, Inc. ^(a)	8,436	55,424
NIC, Inc.	8,126	275,715
Paysign, Inc. ^(a)	4,001	17,484
Perficient, Inc. ^{(a)(b)}	4,036	236,994
Perspecta, Inc.	17,119	497,307
PFSweb, Inc. ^(a)	1,827	12,332
Priority Technology Holdings, Inc. ^(a)	801	5,559
Rackspace Technology, Inc. ^(a)	4,393	104,465
Repay Holdings Corp. ^(a)	8,208	192,724
ServiceSource International, Inc. ^(a)	10,912	16,041

Security	Shares	Value
IT Services (continued)		
StarTek, Inc. ^(a)	2,147	\$ 17,069
Sykes Enterprises, Inc. ^(a)	4,709	207,573
TTEC Holdings, Inc.	2,305	231,537
Tucows, Inc., Class A ^(a)	1,094	84,785
Unisys Corp. ^(a)	7,794	198,123
Verra Mobility Corp. ^(a)	16,290	220,485
		5,330,622
Leisure Products — 0.6%		
Acushnet Holdings Corp.	4,128	170,610
American Outdoor Brands, Inc. ^(a)	1,842	46,418
Callaway Golf Co.	11,445	306,154
Clarus Corp.	2,888	49,240
Escalade, Inc.	1,239	25,908
Johnson Outdoors, Inc., Class A	636	90,789
Malibu Boats, Inc., Class A ^(a)	2,617	208,523
Marine Products Corp.	932	15,164
MasterCraft Boat Holdings, Inc. ^(a)	2,213	58,844
Nautilus, Inc. ^(a)	3,988	62,372
Smith & Wesson Brands, Inc. ^(b)	6,914	120,649
Sturm Ruger & Co., Inc.	2,154	142,315
Vista Outdoor, Inc. ^(a)	7,144	229,108
YETI Holdings, Inc. ^(a)	9,929	716,973
		2,243,067
Life Sciences Tools & Services — 0.9%		
Champions Oncology, Inc. ^(a)	870	9,831
ChromaDex Corp. ^{(a)(b)}	5,439	50,800
Codexis, Inc. ^(a)	7,145	163,549
Fluidigm Corp. ^{(a)(b)}	9,326	42,154
Harvard Bioscience, Inc. ^(a)	4,783	26,115
Luminex Corp.	5,282	168,496
Medpace Holdings, Inc. ^(a)	3,428	562,363
NanoString Technologies, Inc. ^(a)	5,475	359,762
NeoGenomics, Inc. ^{(a)(b)}	13,452	648,790
Pacific Biosciences of California, Inc. ^(a)	22,618	753,406
Personalis, Inc. ^(a)	3,440	84,658
Quanterix Corp. ^(a)	2,972	173,773
Seer, Inc. ^(a)	1,749	87,485
		3,131,182
Machinery — 3.6%		
Agrify Corp. ^(a)	853	10,645
Alamo Group, Inc.	1,258	196,437
Albany International Corp., Class A	3,826	319,356
Altra Industrial Motion Corp.	7,955	440,071
Astec Industries, Inc.	2,763	208,385
Barnes Group, Inc.	5,782	286,440
Blue Bird Corp. ^(a)	2,100	52,563
Chart Industries, Inc. ^(a)	4,482	638,013
CIRCOR International, Inc. ^(a)	2,468	85,936
Columbus McKinnon Corp.	2,840	149,838
Douglas Dynamics, Inc.	2,891	133,420
Eastern Co. (The)	730	19,564
Energy Recovery, Inc. ^(a)	5,077	93,112
Enerpac Tool Group Corp. ^(b)	7,484	195,482
EnPro Industries, Inc.	2,563	218,547
ESCO Technologies, Inc.	3,157	343,766
Evoqua Water Technologies Corp. ^(a)	14,278	375,511
ExOne Co. (The) ^(a)	1,808	56,699
Federal Signal Corp.	7,391	283,075
Franklin Electric Co., Inc.	5,700	449,958
Gencor Industries, Inc. ^(a)	1,255	16,830
Gorman-Rupp Co. (The) ^(b)	2,343	77,577
Graham Corp.	1,423	20,264
Greenbrier Cos., Inc. (The)	3,972	187,558

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Security	Shares	Value
Machinery (continued)		
Helios Technologies, Inc.	3,810	\$ 277,635
Hillenbrand, Inc.	9,116	434,924
Hurco Cos., Inc.	896	31,629
Hydrofarm Holdings Group, Inc. ^(a)	1,137	68,584
Hyster-Yale Materials Handling, Inc.	1,227	106,896
John Bean Technologies Corp.	3,890	518,693
Kadant, Inc.	1,412	261,234
Kennametal, Inc.	10,220	408,493
L B Foster Co., Class A ^(a)	1,509	27,011
Lindsay Corp.	1,374	228,936
Luxfer Holdings plc	3,156	67,160
Lydall, Inc. ^(a)	2,247	75,814
Manitowoc Co., Inc. (The) ^(a)	3,913	80,686
Mayville Engineering Co., Inc. ^(a)	877	12,611
Meritor, Inc. ^(a)	8,525	250,806
Miller Industries, Inc.	1,464	67,622
Mueller Industries, Inc.	6,801	281,221
Mueller Water Products, Inc., Class A	19,099	265,285
Navistar International Corp. ^(a)	6,169	271,621
NN, Inc. ^(a)	4,836	34,191
Omega Flex, Inc. ^(b)	375	59,205
Park-Ohio Holdings Corp.	985	31,018
Proto Labs, Inc. ^{(a)(b)}	3,307	402,627
RBC Bearings, Inc. ^(a)	3,046	599,361
REV Group, Inc.	3,482	66,715
Rexnord Corp.	14,981	705,455
Shyft Group, Inc. (The)	4,262	158,546
SPX Corp. ^(a)	5,305	309,122
SPX FLOW, Inc. ^(b)	5,330	337,549
Standex International Corp.	1,493	142,686
Tennant Co.	2,322	185,505
Terex Corp.	8,321	383,348
TriMas Corp. ^(a)	4,908	148,811
Wabash National Corp. ^(b)	6,760	127,088
Watts Water Technologies, Inc., Class A	3,367	400,033
Welbilt, Inc. ^(a)	16,040	260,650
		12,947,818
Marine — 0.2%		
Costamare, Inc.	5,711	54,940
Eagle Bulk Shipping, Inc. ^(a)	842	30,413
Enefi, Inc.	1,254	26,372
Genco Shipping & Trading Ltd.	2,370	23,890
Matson, Inc.	5,372	358,312
Pangaea Logistics Solutions Ltd.	967	3,056
Safe Bulkers, Inc. ^(a)	7,634	18,703
SEACOR Holdings, Inc. ^(a)	2,354	95,925
		611,611
Media — 0.8%		
AMC Networks, Inc., Class A ^{(a)(b)}	3,512	186,698
Boston Omaha Corp., Class A ^(a)	1,497	44,251
Cardlytics, Inc. ^(a)	3,709	406,877
comScore, Inc. ^(a)	8,078	29,565
Daily Journal Corp. ^(a)	153	48,417
Emerald Holding, Inc. ^(a)	2,520	13,910
Entercom Communications Corp., Class A ^(a)	14,559	76,435
Entravision Communications Corp., Class A	8,032	32,449
EW Scripps Co. (The), Class A	7,028	135,430
Fluent, Inc. ^(a)	4,481	18,372
Gannett Co., Inc. ^{(a)(b)}	15,730	84,627
Gray Television, Inc.	10,604	195,114
Hemisphere Media Group, Inc. ^(a)	2,141	24,943
iHeartMedia, Inc., Class A ^(a)	7,497	136,071
Loral Space & Communications, Inc. ^(b)	1,501	56,543
Meredith Corp. ^(a)	4,943	147,202

Security	Shares	Value
Media (continued)		
MSG Networks, Inc., Class A ^(a)	3,880	\$ 58,355
National CineMedia, Inc.	6,954	32,127
Saga Communications, Inc., Class A ^(a)	482	10,532
Scholastic Corp.	3,598	108,336
Sinclair Broadcast Group, Inc., Class A	5,372	157,185
TechTarget, Inc. ^(a)	2,935	203,836
TEGNA, Inc.	27,133	510,914
Tribune Publishing Co. ^(a)	1,716	30,871
WideOpenWest, Inc. ^(a)	6,242	84,829
		2,833,889
Metals & Mining — 1.9%		
Alcoa Corp. ^(a)	23,363	759,064
Allegheny Technologies, Inc. ^(a)	15,640	329,378
Arconic Corp. ^(a)	12,264	311,383
Caledonia Mining Corp. plc	1,367	19,535
Carpenter Technology Corp.	5,773	237,559
Century Aluminum Co. ^(a)	6,137	108,379
Cleveland-Cliffs, Inc. ^(b)	55,805	1,122,239
Coeur Mining, Inc. ^(a)	29,862	269,654
Commercial Metals Co.	14,900	459,516
Compass Minerals International, Inc.	4,250	266,560
Gatos Silver, Inc. ^(a)	2,854	28,454
Gold Resource Corp.	8,439	22,279
Haynes International, Inc.	1,648	48,896
Hecla Mining Co.	64,471	366,840
Kaiser Aluminum Corp.	1,906	210,613
Materion Corp.	2,443	161,824
Novagold Resources, Inc. ^(a)	30,065	263,369
Olympic Steel, Inc.	1,268	37,343
Ryerson Holding Corp. ^(a)	1,724	29,377
Schnitzer Steel Industries, Inc., Class A	3,224	134,731
SunCoke Energy, Inc.	10,873	76,220
TimkenSteel Corp. ^(a)	5,979	70,253
United States Steel Corp.	32,219	843,171
Warrior Met Coal, Inc. ^(b)	6,536	111,962
Worthington Industries, Inc.	4,354	292,110
		6,580,709
Mortgage Real Estate Investment Trusts (REITs) — 1.2%		
Apollo Commercial Real Estate Finance, Inc.	17,031	237,923
Arbor Realty Trust, Inc.	14,660	233,094
Ares Commercial Real Estate Corp.	3,589	49,241
Arlington Asset Investment Corp., Class A ^(a)	2,565	10,363
ARMOUR Residential REIT, Inc. ^(b)	7,731	94,318
Blackstone Mortgage Trust, Inc., Class A ^(b)	17,354	537,974
Broadmark Realty Capital, Inc.	15,450	161,607
Capstead Mortgage Corp.	12,646	78,784
Cherry Hill Mortgage Investment Corp. ^(b)	2,234	20,865
Chimera Investment Corp. ^(b)	24,067	305,651
Colony Credit Real Estate, Inc.	10,167	86,623
Dynex Capital, Inc.	2,862	54,178
Ellington Financial, Inc.	5,384	86,198
Ellington Residential Mortgage REIT	1,164	14,329
Granite Point Mortgage Trust, Inc.	6,283	75,207
Great Ajax Corp.	2,702	29,452
Hannon Armstrong Sustainable Infrastructure Capital, Inc. ^(b)	9,127	512,025
Invesco Mortgage Capital, Inc.	28,732	115,215
KKR Real Estate Finance Trust, Inc.	3,798	69,845
Ladder Capital Corp.	13,296	156,893
MFA Financial, Inc.	55,941	227,680
New York Mortgage Trust, Inc.	46,352	207,193
Orchid Island Capital, Inc. ^(b)	10,953	65,827
PennyMac Mortgage Investment Trust ^(b)	12,104	237,238
Ready Capital Corp. ^(b)	9,654	129,557

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Security	Shares	Value
Mortgage Real Estate Investment Trusts (REITs) (continued)		
Redwood Trust, Inc.	13,236	\$ 137,787
TPG RE Finance Trust, Inc.	7,288	81,626
Two Harbors Investment Corp.	33,581	246,149
Western Asset Mortgage Capital Corp. ^(b)	7,668	24,461
		4,287,303
Multiline Retail — 0.3%		
Big Lots, Inc.	4,591	313,565
Dillard's, Inc., Class A	918	88,651
Franchise Group, Inc.	2,604	94,031
Macy's, Inc. ^(a)	38,715	626,796
		1,123,043
Multi-Utilities — 0.4%		
Avista Corp.	8,417	401,912
Black Hills Corp.	7,849	524,078
NorthWestern Corp.	6,243	407,043
Unitil Corp.	1,933	88,319
		1,421,352
Oil, Gas & Consumable Fuels — 1.8%		
Adams Resources & Energy, Inc.	243	6,806
Antero Resources Corp. ^(a)	30,249	308,540
Arch Resources, Inc. ^(a)	1,775	73,840
Ardmore Shipping Corp. ^(a)	4,444	20,176
Berry Corp.	7,653	42,168
Bonanza Creek Energy, Inc. ^(a)	2,503	89,432
Brigham Minerals, Inc., Class A	4,915	71,956
Clean Energy Fuels Corp. ^{(a)(b)}	15,886	218,274
CNX Resources Corp. ^{(a)(b)}	27,154	399,164
Comstock Resources, Inc. ^(a)	2,578	14,282
CONSOL Energy, Inc. ^(a)	3,650	35,478
Contango Oil & Gas Co. ^{(a)(b)}	14,503	56,562
CVR Energy, Inc.	3,889	74,591
Delek US Holdings, Inc.	7,560	164,657
DHT Holdings, Inc. ^(b)	14,560	86,341
Diamond S Shipping, Inc., Class S ^(a)	3,463	34,734
Dorian LPG Ltd. ^(a)	4,501	59,098
Earthstone Energy, Inc., Class A ^(a)	2,843	20,327
Energy Fuels, Inc. ^(a)	16,939	96,214
Evolution Petroleum Corp.	4,274	14,446
Falcon Minerals Corp.	5,944	26,689
Frontline Ltd. ^{(a)(b)}	15,262	109,123
Golar LNG Ltd. ^(a)	12,576	128,653
Goodrich Petroleum Corp. ^(a)	1,356	12,828
Green Plains, Inc. ^(a)	4,336	117,376
International Seaways, Inc.	3,061	59,322
Kosmos Energy Ltd. ^{(a)(b)}	48,871	150,034
Magnolia Oil & Gas Corp., Class A ^(a)	15,378	176,539
Mataador Resources Co.	13,667	320,491
NACCO Industries, Inc., Class A	496	12,375
NextDecade Corp. ^(a)	2,703	7,217
Nordic American Tankers Ltd.	18,951	61,591
Overseas Shipholding Group, Inc., Class A ^(a)	9,123	18,793
Ovintiv, Inc.	32,674	778,295
Par Pacific Holdings, Inc. ^(a)	5,308	74,949
PBF Energy, Inc., Class A ^{(a)(b)}	12,096	171,158
PDC Energy, Inc. ^(a)	12,243	421,159
Peabody Energy Corp. ^(a)	6,471	19,801
Penn Virginia Corp. ^(a)	1,845	24,723
PrimeEnergy Resources Corp. ^(a)	68	3,563
Range Resources Corp. ^(a)	26,556	274,323
Renewable Energy Group, Inc. ^(a)	4,734	312,633
REX American Resources Corp. ^(a)	646	54,374
Scorpio Tankers, Inc.	6,526	120,470
SFL Corp. Ltd.	11,099	89,014

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
SM Energy Co.	14,354	\$ 234,975
Southwestern Energy Co. ^(a)	79,949	371,763
Talos Energy, Inc. ^(a)	1,656	19,938
Tellurian, Inc. ^{(a)(b)}	20,145	47,139
Uranium Energy Corp. ^(a)	24,505	70,084
W&T Offshore, Inc. ^(a)	12,348	44,329
Whiting Petroleum Corp. ^(a)	164	5,814
World Fuel Services Corp.	7,684	270,477
		6,497,098
Paper & Forest Products — 0.4%		
Clearwater Paper Corp. ^(a)	1,863	70,086
Domtar Corp. ^(b)	6,878	254,142
Glatfelter Corp.	5,305	90,981
Louisiana-Pacific Corp.	13,666	757,916
Neenah, Inc.	2,097	107,744
Schweitzer-Mauduit International, Inc.	3,739	183,099
Verso Corp., Class A	3,988	58,185
		1,522,153
Personal Products — 0.4%		
BellRing Brands, Inc., Class A ^(a)	4,729	111,652
Edgewell Personal Care Co.	6,613	261,875
eff Beauty, Inc. ^(a)	5,796	155,507
Inter Parfums, Inc.	2,139	151,719
Lifevantage Corp. ^(a)	1,846	17,260
Medifast, Inc.	1,381	292,523
Nature's Sunshine Products, Inc.	1,254	25,030
Revlon, Inc., Class A ^(a)	1,015	12,515
USANA Health Sciences, Inc. ^(a)	1,476	144,057
Veru, Inc. ^(a)	6,942	74,800
		1,246,938
Pharmaceuticals — 1.5%		
AcelRx Pharmaceuticals, Inc. ^(a)	10,527	17,896
Aerie Pharmaceuticals, Inc. ^(a)	4,301	76,859
Agile Therapeutics, Inc. ^(a)	8,972	18,662
Amneal Pharmaceuticals, Inc. ^(a)	12,798	86,131
Amphastar Pharmaceuticals, Inc. ^(a)	4,678	85,701
Angion Biomedica Corp. ^(a)	653	11,800
ANI Pharmaceuticals, Inc. ^(a)	1,233	44,561
Aquestive Therapeutics, Inc. ^(a)	2,541	13,213
Arvinas, Inc. ^(a)	4,474	295,731
Atea Pharmaceuticals, Inc. ^{(a)(b)}	1,806	111,521
Athira Pharma, Inc. ^(a)	1,568	28,851
Avenue Therapeutics, Inc. ^(a)	806	4,892
Axsome Therapeutics, Inc. ^(a)	3,522	199,416
Aytu BioPharma, Inc. ^{(a)(b)}	2,484	18,878
BioDelivery Sciences International, Inc. ^(a)	11,503	44,977
Cara Therapeutics, Inc. ^(a)	4,828	104,816
Cassava Sciences, Inc. ^(a)	3,974	178,631
Cerecor, Inc. ^(a)	4,088	12,346
Chiasma, Inc. ^(a)	6,442	20,163
Collegium Pharmaceutical, Inc. ^(a)	4,442	105,275
Corcept Therapeutics, Inc. ^(a)	11,896	283,006
CorMedix, Inc. ^(a)	3,633	36,294
Cymabay Therapeutics, Inc. ^(a)	9,305	42,245
Direct Corp. ^(a)	26,082	51,642
Eloxx Pharmaceuticals, Inc. ^{(a)(b)}	3,641	12,088
Endo International plc ^(a)	28,273	209,503
Eton Pharmaceuticals, Inc. ^(a)	1,911	13,989
Evoform Biosciences, Inc. ^(a)	9,550	16,712
Evolus, Inc. ^(a)	2,879	37,398
Fulcrum Therapeutics, Inc. ^(a)	1,735	20,438
Graybug Vision, Inc. ^(a)	754	4,185
Harmony Biosciences Holdings, Inc. ^(a)	681	22,500

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Pharmaceuticals (continued)		
Harrow Health, Inc. (a)(b)	2,973	\$ 20,068
IMARA, Inc. (a)	667	5,629
Innoviva, Inc. (a)	7,273	86,912
Intra-Cellular Therapies, Inc. (a)(b)	8,181	277,581
Kala Pharmaceuticals, Inc. (a)(b)	5,270	35,520
Kaleido Biosciences, Inc. (a)	1,552	12,571
Landos Biopharma, Inc. (a)	763	7,348
Lannett Co., Inc. (a)	4,271	22,551
Liquidia Corp. (a)	2,719	7,314
Lyra Therapeutics, Inc. (a)	594	6,884
Marinus Pharmaceuticals, Inc. (a)(b)	3,597	55,682
NGM Biopharmaceuticals, Inc. (a)	3,250	94,478
Ocular Therapeutix, Inc. (a)	8,761	143,768
Odonate Therapeutics, Inc. (a)	1,770	6,053
Omeros Corp. (a)	7,098	126,344
Optinose, Inc. (a)	4,175	15,406
Osmotica Pharmaceuticals plc (a)	1,621	5,284
Pacira BioSciences, Inc. (a)	5,270	369,374
Paratek Pharmaceuticals, Inc. (a)(b)	5,304	37,446
Phathom Pharmaceuticals, Inc. (a)	1,432	53,786
Phibro Animal Health Corp., Class A	2,748	67,051
Pliant Therapeutics, Inc. (a)	2,932	115,316
Prestige Consumer Healthcare, Inc. (a)	6,119	269,726
Prevention Bio, Inc. (a)	6,527	68,501
Recro Pharma, Inc. (a)	2,701	7,536
Relmada Therapeutics, Inc. (a)	1,894	66,688
Revance Therapeutics, Inc. (a)	7,766	217,060
Satsuma Pharmaceuticals, Inc. (a)	1,227	7,252
scPharmaceuticals, Inc. (a)	616	4,096
SIGA Technologies, Inc. (a)	7,071	45,961
Strongbridge Biopharma plc (a)	4,835	13,345
Supernus Pharmaceuticals, Inc. (a)(b)	6,253	163,704
Tarsus Pharmaceuticals, Inc. (a)	752	24,237
Terns Pharmaceuticals, Inc. (a)	1,020	22,440
TherapeuticsMD, Inc. (a)	40,589	54,389
Theravance Biopharma, Inc. (a)	5,779	117,949
Tricida, Inc. (a)	3,799	20,097
Verrica Pharmaceuticals, Inc. (a)	1,714	25,967
VYNE Therapeutics, Inc. (a)	4,792	32,801
WaVe Life Sciences Ltd. (a)	4,322	24,246
Xeris Pharmaceuticals, Inc. (a)	5,231	23,592
Zogenix, Inc. (a)	7,167	139,900
		4,152,173

Professional Services — 1.5%

Acacia Research Corp. (a)	5,266	35,019
Akerna Corp. (a)	3,319	16,396
ASGN, Inc. (a)	6,331	604,231
Barrett Business Services, Inc.	891	61,354
BGSF, Inc.	1,420	19,880
CBIZ, Inc. (a)	6,164	201,316
CRA International, Inc.	841	62,772
Exponent, Inc.	6,385	622,218
Forrester Research, Inc. (a)	1,475	62,658
Franklin Covey Co. (a)	1,676	47,414
GP Strategies Corp. (a)	1,846	32,213
Heidrick & Struggles International, Inc.	2,229	79,620
Huron Consulting Group, Inc. (a)	2,848	143,482
ICF International, Inc.	2,213	193,416
Insperity, Inc.	4,442	371,973
KBR, Inc.	17,582	674,973
Kelly Services, Inc., Class A (a)	4,184	93,178
Kforce, Inc.	2,465	132,124
Korn Ferry	6,622	413,014
ManTech International Corp., Class A (b)	3,361	292,239
Mastech Digital, Inc. (a)	525	9,245

Security	Shares	Value
Professional Services (continued)		
Mistras Group, Inc. (a)	2,325	\$ 26,528
Red Violet, Inc. (a)	813	14,976
Resources Connection, Inc.	4,164	56,381
TriNet Group, Inc. (a)	5,094	397,128
TrueBlue, Inc. (a)	4,215	92,814
Upwork, Inc. (a)	11,436	511,990
Willdan Group, Inc. (a)	1,339	54,966
		5,323,518

Real Estate Management & Development — 0.8%

Altisource Portfolio Solutions SA (a)	708	6,506
American Realty Investors, Inc. (a)	393	3,470
Cushman & Wakefield plc (a)	13,609	222,099
eXp World Holdings, Inc. (a)	6,163	280,725
Fathom Holdings, Inc. (a)	624	22,857
Forestar Group, Inc. (a)	2,201	51,239
FRP Holdings, Inc. (a)	908	44,692
Kennedy-Wilson Holdings, Inc.	15,030	303,756
Marcus & Millichap, Inc. (a)	2,781	93,720
Maui Land & Pineapple Co., Inc. (a)	1,072	12,382
Newmark Group, Inc., Class A	18,271	182,801
Rafael Holdings, Inc., Class B (a)(b)	1,177	46,986
RE/MAX Holdings, Inc., Class A	2,229	87,800
Realogy Holdings Corp. (a)(b)	14,128	213,757
Redfin Corp. (a)	12,378	824,251
RMR Group, Inc. (The), Class A	1,887	77,008
St. Joe Co. (The)	4,023	172,587
Stratus Properties, Inc. (a)	832	25,376
Tejon Ranch Co. (a)	2,793	46,755
Transcontinental Realty Investors, Inc. (a)	162	3,486
		2,722,253

Road & Rail — 0.6%

ArcBest Corp. (b)	3,177	223,566
Avis Budget Group, Inc. (a)	6,546	474,847
Covenant Logistics Group, Inc., Class A (a)	1,391	28,641
Daseke, Inc. (a)	5,427	46,075
Heartland Express, Inc.	6,002	117,519
Marten Transport Ltd.	7,509	127,428
PAM Transportation Services, Inc. (a)	250	15,425
Saia, Inc. (a)	3,262	752,152
Universal Logistics Holdings, Inc.	1,108	29,151
US Xpress Enterprises, Inc., Class A (a)	2,996	35,203
Werner Enterprises, Inc.	7,385	348,350

Semiconductors & Semiconductor Equipment — 2.9%

Advanced Energy Industries, Inc. (b)	4,695	512,553
Alpha & Omega Semiconductor Ltd. (a)	2,706	88,486
Ambarella, Inc. (a)(b)	4,153	416,920
Amkor Technology, Inc.	12,374	293,388
Atomera, Inc. (a)	2,344	57,428
Axcelis Technologies, Inc. (a)	4,063	166,949
AXT, Inc. (a)	5,162	60,189
Brooks Automation, Inc. (b)	9,009	735,585
CEVA, Inc. (a)	2,732	153,402
CMC Materials, Inc.	3,600	636,444
Cohu, Inc. (a)	5,217	218,279
CyberOptics Corp. (a)	942	24,464
Diodes, Inc. (a)	5,326	425,228
DSP Group, Inc. (a)	2,886	41,125
FormFactor, Inc. (a)	9,642	434,951
GSI Technology, Inc. (a)	2,022	13,527
Ichor Holdings Ltd. (a)	3,294	177,217
Impinj, Inc. (a)	2,061	117,209
Lattice Semiconductor Corp. (a)	16,862	759,127

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
MACOM Technology Solutions Holdings, Inc. ^(a)	6,063	\$ 351,775
Maxeon Solar Technologies Ltd. ^(a)	1,292	40,775
MaxLinear, Inc. ^{(a)(b)}	8,439	287,601
NeoPhotonics Corp. ^(a)	6,505	77,735
NVE Corp.	672	47,107
Onto Innovation, Inc. ^(a)	5,855	384,732
PDF Solutions, Inc. ^(a)	3,884	69,058
Photonics, Inc. ^(a)	7,114	91,486
Pixelworks, Inc. ^(a)	4,865	16,103
Power Integrations, Inc.	7,291	594,071
Rambus, Inc. ^{(a)(b)}	13,971	271,596
Semtech Corp. ^(a)	8,038	554,622
Silicon Laboratories, Inc. ^(a)	5,366	756,982
SiTime Corp. ^(a)	1,500	147,900
SMART Global Holdings, Inc. ^(a)	1,895	87,208
SunPower Corp. ^(a)	9,334	312,222
Synaptics, Inc. ^(a)	4,335	587,046
Ultra Clean Holdings, Inc. ^(a)	5,051	293,160
Veeco Instruments, Inc. ^(a)	5,845	121,225
		10,424,875
Software — 5.0%		
8x8, Inc. ^(a)	13,240	429,506
A10 Networks, Inc. ^(a)	7,870	75,631
ACI Worldwide, Inc. ^(a)	14,172	539,245
Agilysys, Inc. ^(a)	2,296	110,116
Alarm.com Holdings, Inc. ^(a)	5,900	509,642
Altair Engineering, Inc., Class A ^(a)	5,444	340,631
American Software, Inc., Class A	3,866	80,026
Appfolio, Inc., Class A ^(a)	2,023	286,072
Appian Corp. ^(a)	4,403	585,379
Asure Software, Inc. ^(a)	1,419	10,841
Avaya Holdings Corp. ^(a)	10,308	288,933
Benefitfocus, Inc. ^(a)	3,775	52,133
Blackbaud, Inc. ^(a)	6,035	428,968
Blackline, Inc. ^(a)	6,317	684,763
Bottomline Technologies DE, Inc. ^(a)	5,467	247,382
Box, Inc., Class A ^(a)	17,555	403,063
Cerence, Inc. ^(a)	4,678	419,055
ChannelAdvisor Corp. ^(a)	3,261	76,797
Cloudera, Inc. ^(a)	25,465	309,909
Cognyte Software Ltd. ^(a)	7,962	221,423
CommVault Systems, Inc. ^(a)	5,260	339,270
Cornerstone OnDemand, Inc. ^(a)	7,633	332,646
Digimarc Corp. ^(a)	1,475	43,748
Digital Turbine, Inc. ^(a)	10,454	840,083
Domo, Inc., Class B ^(a)	3,264	183,731
Ebix, Inc.	3,345	107,140
eGain Corp. ^(a)	2,825	26,809
Envestnet, Inc. ^(a)	6,564	474,118
GTY Technology Holdings, Inc. ^(a)	5,830	37,254
Intelligent Systems Corp. ^(a)	978	40,010
InterDigital, Inc.	3,709	235,336
j2 Global, Inc. ^{(a)(b)}	5,384	645,326
LivePerson, Inc. ^(a)	7,674	404,727
MicroStrategy, Inc., Class A ^(a)	902	612,278
Mimecast Ltd. ^(a)	7,074	284,445
Mitek Systems, Inc. ^(a)	5,041	73,498
Model N, Inc. ^(a)	4,394	154,801
ON24, Inc. ^(a)	1,045	50,693
OneSpan, Inc. ^(a)	3,920	96,040
Park City Group, Inc. ^{(a)(b)}	1,277	7,802
Ping Identity Holding Corp. ^(a)	4,740	103,948
Progress Software Corp.	5,475	241,228
PROS Holdings, Inc. ^(a)	5,082	215,985
Q2 Holdings, Inc. ^(a)	6,240	625,248

Security	Shares	Value
Software (continued)		
QAD, Inc., Class A	1,395	\$ 92,879
Qualys, Inc. ^(a)	4,195	439,552
Rapid7, Inc. ^{(a)(b)}	6,412	478,399
Rimini Street, Inc. ^(a)	2,641	23,690
Sailpoint Technologies Holdings, Inc. ^(a)	11,007	557,394
Sapiens International Corp. NV	3,411	108,436
SeaChange International, Inc. ^(a)	3,077	4,769
SecureWorks Corp., Class A ^(a)	1,136	15,200
ShotSpotter, Inc. ^(a)	1,098	38,507
Smith Micro Software, Inc. ^(a)	4,237	23,325
Sprout Social, Inc., Class A ^{(a)(b)}	3,383	195,402
SPS Commerce, Inc. ^(a)	4,422	439,149
Sumo Logic, Inc. ^(a)	1,780	33,571
SVMK, Inc. ^(a)	15,149	277,530
Synchronoss Technologies, Inc. ^(a)	5,752	20,535
Telos Corp. ^(a)	2,001	75,878
Tenable Holdings, Inc. ^(a)	8,819	319,115
Upland Software, Inc. ^{(a)(b)}	3,346	157,898
Varonis Systems, Inc. ^(a)	12,588	646,268
Verint Systems, Inc. ^(a)	8,035	365,512
Veritone, Inc. ^(a)	3,263	78,247
Viant Technology, Inc., Class A ^(a)	1,317	69,656
VirnetX Holding Corp.	8,291	46,181
Workiva, Inc. ^(a)	4,932	435,298
Xperi Holding Corp. ^(b)	12,824	279,178
Yext, Inc. ^{(a)(b)}	13,171	190,716
Zix Corp. ^(a)	7,316	55,236
Zuora, Inc., Class A ^(a)	12,994	192,311
		17,935,511
Specialty Retail — 3.5%		
Aaron's Co., Inc. (The)	4,371	112,247
Abercrombie & Fitch Co., Class A ^(a)	7,849	269,299
Academy Sports & Outdoors, Inc. ^(a)	3,802	102,616
American Eagle Outfitters, Inc. ^(b)	18,696	546,671
America's Car-Mart, Inc. ^(a)	761	115,954
Asbury Automotive Group, Inc. ^(a)	2,381	467,866
At Home Group, Inc. ^(a)	6,559	188,243
Bed Bath & Beyond, Inc. ^(a)	15,067	439,203
Boot Barn Holdings, Inc. ^(a)	3,624	225,811
Buckle, Inc. (The)	3,695	145,140
Caleres, Inc. ^(b)	4,728	103,070
Camping World Holdings, Inc., Class A	4,000	145,520
Cato Corp. (The), Class A ^(a)	2,160	25,920
Chico's FAS, Inc. ^(a)	13,756	45,532
Children's Place, Inc. (The) ^{(a)(b)}	1,746	121,696
Citi Trends, Inc. ^(a)	1,157	96,933
Conn's, Inc. ^(a)	2,008	39,056
Container Store Group, Inc. (The) ^(a)	3,854	64,131
Designer Brands, Inc., Class A ^(a)	7,913	137,686
Envela Corp. ^(a)	1,027	5,156
Express, Inc. ^(a)	8,759	35,211
GameStop Corp., Class A ^(a)	7,091	1,346,014
Genesco, Inc. ^(a)	1,747	82,982
Group 1 Automotive, Inc. ^(b)	2,152	339,564
GrowGeneration Corp. ^{(a)(b)}	5,050	250,934
Guess?, Inc.	4,816	113,176
Haverty Furniture Cos., Inc.	2,098	78,025
Hibbett Sports, Inc. ^(a)	2,052	141,362
Lithia Motors, Inc., Class A	3,225	1,258,040
Lumber Liquidators Holdings, Inc. ^(a)	3,716	93,346
MarineMax, Inc. ^(a)	2,702	133,371
Michaels Cos., Inc. (The) ^(a)	9,172	201,234
Monro, Inc. ^(b)	4,060	267,148
Murphy USA, Inc.	3,167	457,822
National Vision Holdings, Inc. ^(a)	9,950	436,109

Schedule of Investments (unaudited) (continued)

March 31, 2021

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

Security	Shares	Value
Specialty Retail (continued)		
ODP Corp. (The) ^(a)	6,535	\$ 282,900
OneWater Marine, Inc., Class A ^(a)	1,285	51,349
Rent-A-Center, Inc.	6,015	346,825
RH ^{(a)(b)}	1,956	1,166,950
Sally Beauty Holdings, Inc. ^(a)	13,945	280,713
Shoe Carnival, Inc.	1,138	70,419
Signet Jewelers Ltd. ^(a)	6,537	379,015
Sleep Number Corp. ^(a)	3,330	477,822
Sonic Automotive, Inc., Class A	2,877	142,613
Sportsman's Warehouse Holdings, Inc. ^(a)	5,364	92,475
Tilly's, Inc., Class A ^(a)	2,334	26,421
Urban Outfitters, Inc. ^(a)	8,616	320,429
Winmark Corp.	395	73,640
Zumiez, Inc. ^(a)	2,658	114,028
		12,457,687
Technology Hardware, Storage & Peripherals — 0.3%^(a)		
3D Systems Corp.	15,125	415,030
Avid Technology, Inc.	4,169	88,008
Corsair Gaming, Inc. ^(b)	2,926	97,407
Diebold Nixdorf, Inc.	8,779	124,047
Eastman Kodak Co.	2,191	17,243
Immersion Corp.	2,073	19,859
Intevac, Inc.	2,670	19,090
Quantum Corp.	5,166	43,033
Super Micro Computer, Inc.	5,326	208,034
		1,031,751
Textiles, Apparel & Luxury Goods — 1.0%		
Crocs, Inc. ^(a)	8,298	667,574
Deckers Outdoor Corp. ^(a)	3,473	1,147,549
Fossil Group, Inc. ^(a)	5,744	71,226
G-III Apparel Group Ltd. ^(a)	5,543	167,066
Kontoor Brands, Inc.	6,398	310,495
Lakeland Industries, Inc. ^(a)	1,003	27,944
Movado Group, Inc.	1,734	49,332
Oxford Industries, Inc. ^(b)	2,021	176,676
Rocky Brands, Inc.	943	50,978
Steven Madden Ltd.	10,175	379,120
Superior Group of Cos., Inc.	1,397	35,512
Unifi, Inc. ^(a)	1,745	48,092
Vera Bradley, Inc. ^(a)	3,000	30,300
Wolverine World Wide, Inc.	10,002	383,277
		3,545,141
Thrifts & Mortgage Finance — 1.7%		
Axos Financial, Inc. ^(a)	7,147	335,980
Bogota Financial Corp. ^(a)	813	8,341
Bridgewater Bancshares, Inc. ^(a)	3,082	49,774
Capitol Federal Financial, Inc.	15,957	211,351
Columbia Financial, Inc. ^(a)	5,524	96,560
ESSA Bancorp, Inc.	1,222	19,552
Essent Group Ltd.	13,647	648,096
Federal Agricultural Mortgage Corp., Class C	1,079	108,677
Flagstar Bancorp, Inc.	5,943	268,029
FS Bancorp, Inc.	493	33,130
Greene County Bancorp, Inc.	388	9,704
Hingham Institution For Savings (The)	187	53,063
Home Bancorp, Inc.	1,018	36,699
Home Point Capital, Inc. ^(a)	965	8,975
HomeStreet, Inc.	2,561	112,863
Kearny Financial Corp.	9,094	109,856
Luther Burbank Corp.	2,629	31,101
Merchants Bancorp	1,064	44,624
Meridian Bancorp, Inc.	5,532	101,899
Meta Financial Group, Inc.	3,795	171,951

Security	Shares	Value
Thrifts & Mortgage Finance (continued)		
MMA Capital Holdings, Inc. ^(a)	637	\$ 14,530
Mr Cooper Group, Inc. ^(a)	9,329	324,276
NMI Holdings, Inc., Class A ^(a)	10,038	237,298
Northfield Bancorp, Inc.	5,768	91,827
Northwest Bancshares, Inc.	14,187	205,002
Oconee Federal Financial Corp.	98	2,556
OP Bancorp	1,864	19,609
PCSB Financial Corp.	2,088	34,682
PDL Community Bancorp ^(a)	1,335	14,832
PennyMac Financial Services, Inc. ^(b)	5,165	345,384
Pioneer Bancorp, Inc. ^(a)	1,483	17,277
Premier Financial Corp.	4,636	154,193
Provident Bancorp, Inc.	2,076	29,894
Provident Financial Holdings, Inc.	732	12,371
Provident Financial Services, Inc.	8,676	193,301
Prudential Bancorp, Inc.	351	5,181
Radian Group, Inc.	23,530	547,073
Riverview Bancorp, Inc.	3,056	21,178
Security National Financial Corp., Class A ^(a)	841	7,863
Southern Missouri Bancorp, Inc.	1,047	41,273
Standard AVB Financial Corp.	404	13,191
Sterling Bancorp, Inc. ^(a)	2,419	13,692
Territorial Bancorp, Inc.	1,110	29,371
Timberland Bancorp, Inc.	982	27,309
TrustCo Bank Corp.	12,433	91,631
Walker & Dunlop, Inc.	3,497	359,282
Washington Federal, Inc.	9,269	285,485
Waterstone Financial, Inc.	2,421	49,437
Western New England Bancorp, Inc.	2,982	25,138
WSFS Financial Corp.	5,884	292,964
		5,967,325
Tobacco — 0.1%		
Turning Point Brands, Inc.	1,518	79,194
Universal Corp.	2,955	174,316
Vector Group Ltd.	17,358	242,144
		495,654
Trading Companies & Distributors — 1.5%		
Alta Equipment Group, Inc. ^(a)	2,288	29,744
Applied Industrial Technologies, Inc.	4,845	441,719
Beacon Roofing Supply, Inc. ^(a)	6,809	356,247
Boise Cascade Co.	4,815	288,081
CAI International, Inc.	2,015	91,723
DXP Enterprises, Inc. ^(a)	1,896	57,202
EVI Industries, Inc. ^(a)	654	18,816
GATX Corp. ^(b)	4,304	399,153
General Finance Corp. ^(a)	1,474	17,909
GMS, Inc. ^(a)	5,276	220,273
H&E Equipment Services, Inc.	3,900	148,200
Herc Holdings, Inc. ^(a)	3,036	307,638
Lawson Products, Inc. ^(a)	584	30,286
McGrath RentCorp.	2,955	238,321
MRC Global, Inc. ^(a)	9,917	89,550
Nesco Holdings, Inc. ^(a)	1,542	14,418
NOW, Inc. ^(a)	13,557	136,790
Rush Enterprises, Inc., Class A	5,017	249,997
Rush Enterprises, Inc., Class B	853	38,462
SiteOne Landscape Supply, Inc. ^(a)	5,461	932,411
Systemax, Inc.	1,489	61,228
Textainer Group Holdings Ltd. ^(a)	6,218	178,146
Titan Machinery, Inc. ^(a)	2,475	63,112
Transcat, Inc. ^(a)	853	41,865
Triton International Ltd.	7,466	410,555
Veritiv Corp. ^(a)	1,816	77,253
WESCO International, Inc. ^(a)	6,100	527,833

Schedule of Investments (unaudited) (continued)

March 31, 2021

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

Security	Shares	Value
Trading Companies & Distributors (continued)		
Willis Lease Finance Corp. ^(a)	394	\$ 17,123
		5,484,055
Water Utilities — 0.4%		
American States Water Co. ^(b)	4,533	342,786
Artesian Resources Corp., Class A	1,099	43,279
Cadiz, Inc. ^(a)	2,492	23,898
California Water Service Group ^(b)	6,100	343,674
Consolidated Water Co. Ltd., Class D	1,787	24,035
Global Water Resources, Inc.	1,617	26,373
Middlesex Water Co.	2,167	171,236
Pure Cycle Corp. ^{(a)(b)}	2,648	35,536
SJW Group	3,182	200,434
York Water Co. (The)	1,710	83,739
		1,294,990
Wireless Telecommunication Services — 0.1%		
Boingo Wireless, Inc. ^(a)	5,670	79,777
Gogo, Inc. ^(a)	7,126	68,837
Shenandoah Telecommunications Co.	5,984	292,079
Spok Holdings, Inc.	2,466	25,868
		466,561
Total Common Stocks — 98.7% (Cost: \$220,661,771)		350,778,916

Investment Companies — 0.0%

Ferroglobe Representation & Warranty Insurance Trust - Beneficial Interest Units ^(d)	10,979	—
Total Investment Companies — 0.0% (Cost: \$—)		—

^(a) Non-income producing security.

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

^(c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

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

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

^(f) 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 ^(a)	\$ 3,838,753	\$ 511,837	\$ —	\$ —	\$ —	\$ 4,350,590	4,350,590	\$ 156	\$ —
SL Liquidity Series, LLC, Money Market Series ^(a)	26,267,552	301,111	—	2,041	(1,844)	26,568,860	26,560,892	33,958 ^(b)	—
				\$ 2,041	\$ (1,844)	\$ 30,919,450		\$ 34,114	\$ —

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

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

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

March 31, 2021

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
Russell 2000 E-mini Index	47	06/18/21	\$ 5,223	\$ (251,925)

Glossary of Terms Used in this Report

Portfolio Abbreviations

CVR Contingent Value Rights
 REIT Real Estate Investment Trust

March 31, 2021

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	\$ 3,008,257	\$ —	\$ —	\$ 3,008,257
Air Freight & Logistics	1,118,550	—	—	1,118,550
Airlines	1,387,545	—	—	1,387,545
Auto Components	4,903,468	—	—	4,903,468
Automobiles	456,551	—	—	456,551
Banks	30,176,123	—	—	30,176,123
Beverages	970,166	—	—	970,166
Biotechnology	34,886,597	—	—	34,886,597
Building Products	6,032,133	—	—	6,032,133
Capital Markets	5,360,326	—	—	5,360,326
Chemicals	6,148,252	—	—	6,148,252
Commercial Services & Supplies	6,591,786	—	—	6,591,786
Communications Equipment	2,399,598	—	—	2,399,598
Construction & Engineering	5,484,038	—	—	5,484,038
Construction Materials	665,591	—	—	665,591
Consumer Finance	2,352,736	—	—	2,352,736
Containers & Packaging	766,959	—	—	766,959
Distributors	293,874	—	—	293,874
Diversified Consumer Services	1,657,388	—	—	1,657,388
Diversified Financial Services	581,812	—	—	581,812
Diversified Telecommunication Services	2,424,209	—	—	2,424,209
Electric Utilities	2,061,129	—	—	2,061,129
Electrical Equipment	5,837,970	—	—	5,837,970
Electronic Equipment, Instruments & Components	7,339,798	—	—	7,339,798
Energy Equipment & Services	2,633,961	—	—	2,633,961
Entertainment	1,401,192	—	—	1,401,192

March 31, 2021

	Level 1	Level 2	Level 3	Total
Equity Real Estate Investment Trusts (REITs)	\$ 18,030,756	\$ —	\$ —	\$ 18,030,756
Food & Staples Retailing	2,906,817	—	—	2,906,817
Food Products	5,014,053	—	—	5,014,053
Gas Utilities	2,963,836	—	—	2,963,836
Health Care Equipment & Supplies	11,711,267	—	—	11,711,267
Health Care Providers & Services	9,435,901	—	—	9,435,901
Health Care Technology	4,030,864	—	—	4,030,864
Hotels, Restaurants & Leisure	13,973,593	—	—	13,973,593
Household Durables	7,653,316	—	—	7,653,316
Household Products	868,579	—	—	868,579
Independent Power and Renewable Electricity Producers	1,888,987	—	—	1,888,987
Industrial Conglomerates	172,677	—	—	172,677
Insurance	6,778,303	—	—	6,778,303
Interactive Media & Services	1,304,844	—	—	1,304,844
Internet & Direct Marketing Retail	2,828,478	—	—	2,828,478
IT Services	5,324,178	6,444	—	5,330,622
Leisure Products	2,243,067	—	—	2,243,067
Life Sciences Tools & Services	3,131,182	—	—	3,131,182
Machinery	12,947,818	—	—	12,947,818
Marine	611,611	—	—	611,611
Media	2,833,889	—	—	2,833,889
Metals & Mining	6,580,709	—	—	6,580,709
Mortgage Real Estate Investment Trusts (REITs)	4,287,303	—	—	4,287,303
Multiline Retail	1,123,043	—	—	1,123,043
Multi-Utilities	1,421,352	—	—	1,421,352
Oil, Gas & Consumable Fuels	6,497,098	—	—	6,497,098
Paper & Forest Products	1,522,153	—	—	1,522,153
Personal Products	1,246,938	—	—	1,246,938
Pharmaceuticals	5,152,173	—	—	5,152,173
Professional Services	5,323,518	—	—	5,323,518
Real Estate Management & Development	2,722,253	—	—	2,722,253
Road & Rail	2,198,357	—	—	2,198,357
Semiconductors & Semiconductor Equipment	10,424,875	—	—	10,424,875
Software	17,935,511	—	—	17,935,511
Specialty Retail	12,457,687	—	—	12,457,687
Technology Hardware, Storage & Peripherals	1,031,751	—	—	1,031,751
Textiles, Apparel & Luxury Goods	3,545,141	—	—	3,545,141
Thrifths & Mortgage Finance	5,967,325	—	—	5,967,325
Tobacco	495,654	—	—	495,654
Trading Companies & Distributors	5,484,055	—	—	5,484,055
Water Utilities	1,294,990	—	—	1,294,990
Wireless Telecommunication Services	466,561	—	—	466,561
Rights	—	—	5,324	5,324
Short-Term Securities	4,350,590	—	—	4,350,590
Subtotal	\$ 355,123,062	\$ 6,444	\$ 5,324	\$ 355,134,830
Investments Valued at NAV ^(a)				26,568,860
Total Investments				\$ 381,703,690
Derivative Financial Instruments ^(b)				
Liabilities:				
Equity contracts	\$ (251,925)	\$ —	\$ —	\$ (251,925)

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

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