

# Schedule of Investments (unaudited)

March 31, 2021

**BlackRock S&P 500 Index V.I. Fund**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks — 99.7%</b>		
<b>Aerospace &amp; Defense — 1.7%</b>		
Boeing Co. (The) <sup>(a)</sup>	35,874	\$ 9,137,825
General Dynamics Corp.	15,162	2,752,813
Howmet Aerospace, Inc. <sup>(a)</sup>	24,514	787,635
Huntington Ingalls Industries, Inc.	2,799	576,174
L3Harris Technologies, Inc.	13,730	2,782,797
Lockheed Martin Corp.	16,176	5,977,032
Northrop Grumman Corp.	10,256	3,319,252
Raytheon Technologies Corp.	99,582	7,694,701
Teledyne Technologies, Inc. <sup>(a)</sup>	2,502	1,034,952
Textron, Inc.	14,771	828,358
TransDigm Group, Inc. <sup>(a)</sup>	3,636	2,137,677
		37,029,216
<b>Air Freight &amp; Logistics — 0.7%</b>		
CH Robinson Worldwide, Inc.	8,629	823,465
Expeditors International of Washington, Inc.	10,788	1,161,760
FedEx Corp.	15,873	4,508,567
United Parcel Service, Inc., Class B	46,969	7,984,260
		14,478,052
<b>Airlines — 0.3%<sup>(a)</sup></b>		
Alaska Air Group, Inc.	8,579	593,752
American Airlines Group, Inc.	41,424	990,033
Delta Air Lines, Inc.	41,985	2,027,036
Southwest Airlines Co.	39,428	2,407,474
United Airlines Holdings, Inc.	20,190	1,161,733
		7,180,028
<b>Auto Components — 0.1%</b>		
Aptiv plc <sup>(a)</sup>	17,622	2,430,074
BorgWarner, Inc.	15,734	729,428
		3,159,502
<b>Automobiles — 1.9%<sup>(a)</sup></b>		
Ford Motor Co.	255,341	3,127,927
General Motors Co.	82,892	4,762,975
Tesla, Inc.	50,355	33,633,615
		41,524,517
<b>Banks — 4.5%</b>		
Bank of America Corp.	497,616	19,252,763
Citigroup, Inc.	136,789	9,951,400
Citizens Financial Group, Inc.	27,750	1,225,162
Comerica, Inc.	9,489	680,741
Fifth Third Bancorp <sup>(b)</sup>	46,382	1,737,006
First Republic Bank	11,312	1,886,276
Huntington Bancshares, Inc.	69,642	1,094,772
JPMorgan Chase & Co.	200,273	30,487,559
KeyCorp.	66,630	1,331,267
M&T Bank Corp. <sup>(b)</sup>	8,162	1,237,441
People's United Financial, Inc.	25,211	451,277
PNC Financial Services Group, Inc. (The)	28,025	4,915,865
Regions Financial Corp.	63,103	1,303,708
SVB Financial Group <sup>(a)</sup>	3,460	1,708,064
Truist Financial Corp.	88,574	5,165,636
US Bancorp	89,103	4,928,287
Wells Fargo & Co.	271,645	10,613,170
Zions Bancorp NA	9,843	540,971
		98,511,365
<b>Beverages — 1.5%</b>		
Brown-Forman Corp., Class B	12,192	840,882
Coca-Cola Co. (The)	254,115	13,394,402
Constellation Brands, Inc., Class A	11,039	2,516,892
Molson Coors Beverage Co., Class B <sup>(a)(b)</sup>	11,838	605,514
Monster Beverage Corp. <sup>(a)</sup>	23,956	2,182,152

Security	Shares	Value
<b>Beverages (continued)</b>		
PepsiCo, Inc.	90,797	\$ 12,843,235
		32,383,077
<b>Biotechnology — 1.8%</b>		
AbbVie, Inc.	115,995	12,552,979
Alexion Pharmaceuticals, Inc. <sup>(a)</sup>	14,624	2,236,156
Amgen, Inc.	37,727	9,386,855
Biogen, Inc. <sup>(a)</sup>	10,058	2,813,725
Gilead Sciences, Inc.	82,163	5,310,195
Incyte Corp. <sup>(a)</sup>	12,171	989,137
Regeneron Pharmaceuticals, Inc. <sup>(a)</sup>	6,885	3,257,569
Vertex Pharmaceuticals, Inc. <sup>(a)</sup>	17,179	3,691,595
		40,238,211
<b>Building Products — 0.5%</b>		
Allegion plc.	5,762	723,822
AO Smith Corp.	9,393	635,061
Carrier Global Corp.	54,222	2,289,253
Fortune Brands Home & Security, Inc.	8,850	848,007
Johnson Controls International plc	47,448	2,831,222
Masco Corp.	16,954	1,015,545
Trane Technologies plc.	15,618	2,585,716
		10,928,626
<b>Capital Markets — 2.9%</b>		
Ameriprise Financial, Inc.	7,712	1,792,654
Bank of New York Mellon Corp. (The)	52,913	2,502,256
BlackRock, Inc.*	9,288	7,002,781
Cboe Global Markets, Inc.	6,825	673,559
Charles Schwab Corp. (The)	98,007	6,388,096
CME Group, Inc.	23,586	4,816,969
Franklin Resources, Inc. <sup>(b)</sup>	18,342	542,923
Goldman Sachs Group, Inc. (The)	22,475	7,349,325
Intercontinental Exchange, Inc.	36,919	4,123,114
Invesco Ltd.	25,400	640,588
MarketAxess Holdings, Inc.	2,536	1,262,725
Moody's Corp.	10,611	3,168,551
Morgan Stanley	98,577	7,655,490
MSCI, Inc.	5,439	2,280,464
Nasdaq, Inc.	7,477	1,102,559
Northern Trust Corp.	13,747	1,444,947
Raymond James Financial, Inc.	8,140	997,638
S&P Global, Inc.	15,808	5,578,169
State Street Corp.	22,698	1,906,859
T. Rowe Price Group, Inc.	14,790	2,537,964
		63,767,631
<b>Chemicals — 1.9%</b>		
Air Products & Chemicals, Inc.	14,582	4,102,500
Albemarle Corp.	7,586	1,108,391
Celanese Corp.	7,699	1,153,387
CF Industries Holdings, Inc.	14,415	654,153
Corteva, Inc.	48,318	2,252,585
Dow, Inc.	48,432	3,096,742
DuPont de Nemours, Inc.	35,554	2,747,613
Eastman Chemical Co.	8,637	951,106
Ecolab, Inc.	16,277	3,484,417
FMC Corp.	8,667	958,657
International Flavors & Fragrances, Inc.	16,471	2,299,516
Linde plc	34,435	9,646,621
LyondellBasell Industries NV, Class A	17,175	1,787,059
Mosaic Co. (The)	21,579	682,112
PPG Industries, Inc.	15,778	2,370,802
Sherwin-Williams Co. (The)	5,254	3,877,505
		41,173,166

# Schedule of Investments (unaudited) (continued)

March 31, 2021

**BlackRock S&P 500 Index V.I. Fund**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Commercial Services &amp; Supplies — 0.4%</b>		
Cintas Corp. . . . .	5,802	\$ 1,980,281
Copart, Inc. <sup>(a)</sup> . . . . .	13,609	1,478,074
Republic Services, Inc. . . . .	13,148	1,306,254
Rollins, Inc. . . . .	15,270	525,593
Waste Management, Inc. . . . .	25,660	3,310,653
		8,600,855
<b>Communications Equipment — 0.9%</b>		
Arista Networks, Inc. <sup>(a)</sup> . . . . .	3,571	1,078,049
Cisco Systems, Inc. . . . .	277,625	14,355,989
F5 Networks, Inc. <sup>(a)</sup> . . . . .	4,245	885,592
Juniper Networks, Inc. . . . .	19,682	498,545
Motorola Solutions, Inc. . . . .	11,295	2,124,025
		18,942,200
<b>Construction &amp; Engineering — 0.0%</b>		
Quanta Services, Inc. . . . .	9,386	825,780
<b>Construction Materials — 0.1%</b>		
Martin Marietta Materials, Inc. . . . .	4,160	1,397,011
Vulcan Materials Co. . . . .	8,623	1,455,132
		2,852,143
<b>Consumer Finance — 0.6%</b>		
American Express Co. . . . .	43,010	6,083,334
Capital One Financial Corp. . . . .	30,109	3,830,768
Discover Financial Services . . . . .	19,787	1,879,567
Synchrony Financial . . . . .	36,266	1,474,576
		13,268,245
<b>Containers &amp; Packaging — 0.3%</b>		
Amcor plc. . . . .	101,257	1,182,682
Avery Dennison Corp. . . . .	5,339	980,507
Ball Corp. . . . .	21,850	1,851,569
International Paper Co. . . . .	26,257	1,419,716
Packaging Corp. of America . . . . .	6,109	821,538
Sealed Air Corp. . . . .	10,914	500,080
WestRock Co. . . . .	17,741	923,419
		7,679,511
<b>Distributors — 0.1%</b>		
Genuine Parts Co. . . . .	9,636	1,113,825
LKQ Corp. <sup>(a)</sup> . . . . .	18,703	791,698
Pool Corp. . . . .	2,525	871,731
		2,777,254
<b>Diversified Financial Services — 1.4%</b>		
Berkshire Hathaway, Inc., Class B <sup>(a)</sup> . . . . .	125,009	31,936,049
<b>Diversified Telecommunication Services — 1.4%</b>		
AT&T, Inc. . . . .	468,193	14,172,202
Lumen Technologies, Inc. . . . .	62,562	835,203
Verizon Communications, Inc. <sup>(b)</sup> . . . . .	271,881	15,809,880
		30,817,285
<b>Electric Utilities — 1.7%</b>		
Alliant Energy Corp. . . . .	15,821	856,865
American Electric Power Co., Inc. . . . .	33,010	2,795,947
Duke Energy Corp. . . . .	50,315	4,856,907
Edison International . . . . .	24,738	1,449,647
Entergy Corp. . . . .	13,122	1,305,245
Eversource Energy . . . . .	14,635	871,222
Exelon Corp. . . . .	22,836	1,977,369
FirstEnergy Corp. . . . .	63,781	2,789,781
FirstEnergy Corp. . . . .	35,295	1,224,384
NextEra Energy, Inc. . . . .	128,715	9,732,141
NRG Energy, Inc. . . . .	15,211	573,911
Pinnacle West Capital Corp. . . . .	7,769	632,008
PPL Corp. . . . .	51,355	1,481,078

Security	Shares	Value
<b>Electric Utilities (continued)</b>		
Southern Co. (The) . . . . .	69,029	\$ 4,290,843
Xcel Energy, Inc. . . . .	34,802	2,314,681
		37,152,029
<b>Electrical Equipment — 0.6%</b>		
AMETEK, Inc. . . . .	14,860	1,898,068
Eaton Corp. plc . . . . .	26,315	3,638,838
Emerson Electric Co. . . . .	39,177	3,534,549
Generac Holdings, Inc. <sup>(a)</sup> . . . . .	4,107	1,344,837
Rockwell Automation, Inc. . . . .	7,760	2,059,815
		12,476,107
<b>Electronic Equipment, Instruments &amp; Components — 0.7%</b>		
Amphenol Corp., Class A . . . . .	38,998	2,572,698
CDW Corp. . . . .	9,351	1,549,928
Corning, Inc. . . . .	51,033	2,220,446
FLIR Systems, Inc. . . . .	9,098	513,764
IPG Photonics Corp. <sup>(a)</sup> . . . . .	2,423	511,108
Keysight Technologies, Inc. <sup>(a)</sup> . . . . .	12,327	1,767,692
TE Connectivity Ltd. . . . .	21,593	2,787,872
Trimble, Inc. <sup>(a)</sup> . . . . .	16,702	1,299,248
Zebra Technologies Corp., Class A <sup>(a)</sup> . . . . .	3,561	1,727,726
		14,950,482
<b>Energy Equipment &amp; Services — 0.2%</b>		
Baker Hughes Co. <sup>(b)</sup> . . . . .	46,544	1,005,816
Halliburton Co. . . . .	57,407	1,231,954
NOV, Inc. <sup>(a)</sup> . . . . .	26,419	362,469
Schlumberger NV . . . . .	92,983	2,528,208
		5,128,447
<b>Entertainment — 2.1%</b>		
Activision Blizzard, Inc. . . . .	50,778	4,722,354
Electronic Arts, Inc. . . . .	18,920	2,561,200
Live Nation Entertainment, Inc. <sup>(a)</sup> . . . . .	9,551	808,492
Netflix, Inc. <sup>(a)</sup> . . . . .	29,027	15,142,225
Take-Two Interactive Software, Inc. <sup>(a)</sup> . . . . .	7,683	1,357,586
Walt Disney Co. (The) <sup>(a)</sup> . . . . .	118,953	21,949,208
		46,541,065
<b>Equity Real Estate Investment Trusts (REITs) — 2.4%</b>		
Alexandria Real Estate Equities, Inc. . . . .	8,016	1,317,029
American Tower Corp. . . . .	29,103	6,957,363
AvalonBay Communities, Inc. . . . .	9,249	1,706,533
Boston Properties, Inc. . . . .	9,085	919,947
Crown Castle International Corp. . . . .	28,493	4,904,500
Digital Realty Trust, Inc. <sup>(b)</sup> . . . . .	18,517	2,607,934
Duke Realty Corp. . . . .	24,845	1,041,751
Equinix, Inc. . . . .	5,809	3,947,738
Equity Residential . . . . .	22,327	1,599,283
Essex Property Trust, Inc. . . . .	4,253	1,156,136
Extra Space Storage, Inc. . . . .	8,388	1,111,829
Federal Realty Investment Trust <sup>(b)</sup> . . . . .	4,684	475,192
Healthpeak Properties, Inc. . . . .	35,961	1,141,402
Host Hotels & Resorts, Inc. <sup>(a)</sup> . . . . .	44,281	746,135
Iron Mountain, Inc. . . . .	19,590	725,026
Kimco Realty Corp. . . . .	29,782	558,412
Mid-America Apartment Communities, Inc. . . . .	7,396	1,067,687
Prologis, Inc. . . . .	48,768	5,169,408
Public Storage . . . . .	9,905	2,444,158
Realty Income Corp. . . . .	23,586	1,497,711
Regency Centers Corp. . . . .	10,946	620,748
SBA Communications Corp. . . . .	7,222	2,004,466
Simon Property Group, Inc. . . . .	21,195	2,411,355
UDR, Inc. . . . .	18,934	830,445
Ventas, Inc. . . . .	24,186	1,290,081
Vornado Realty Trust . . . . .	10,876	493,662

Schedule of Investments (unaudited) (continued)

March 31, 2021

**BlackRock S&P 500 Index V.I. Fund**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Equity Real Estate Investment Trusts (REITs) (continued)</b>		
Welltower, Inc.	27,874	\$ 1,996,615
Weyerhaeuser Co.	49,513	1,762,663
		52,505,209
<b>Food &amp; Staples Retailing — 1.3%</b>		
Costco Wholesale Corp.	28,990	10,218,395
Kroger Co. (The)	50,024	1,800,364
Sysco Corp.	33,260	2,618,892
Walgreens Boots Alliance, Inc.	46,625	2,559,713
Walmart, Inc.	91,086	12,372,211
		29,569,575
<b>Food Products — 1.0%</b>		
Archer-Daniels-Midland Co.	36,903	2,103,471
Campbell Soup Co. <sup>(b)</sup>	12,707	638,781
Conagra Brands, Inc.	32,012	1,203,651
General Mills, Inc.	39,879	2,445,380
Hershey Co. (The)	9,668	1,529,091
Hormel Foods Corp. <sup>(b)</sup>	18,030	861,473
JM Smucker Co. (The)	7,362	931,514
Kellogg Co.	16,443	1,040,842
Kraft Heinz Co. (The)	42,464	1,698,560
Lamb Weston Holdings, Inc.	9,237	715,683
McCormick & Co., Inc. (Non-Voting)	16,334	1,456,339
Mondelez International, Inc., Class A	92,332	5,404,192
Tyson Foods, Inc., Class A	19,106	1,419,576
		21,448,553
<b>Gas Utilities — 0.0%</b>		
Atmos Energy Corp.	7,928	783,683
<b>Health Care Equipment &amp; Supplies — 3.6%</b>		
Abbott Laboratories	116,448	13,955,128
ABIOMED, Inc. <sup>(a)</sup>	2,906	926,229
Align Technology, Inc. <sup>(a)</sup>	4,685	2,537,068
Baxter International, Inc.	33,157	2,796,461
Becton Dickinson and Co.	18,958	4,609,638
Boston Scientific Corp. <sup>(a)</sup>	92,891	3,590,237
Cooper Cos., Inc. (The) <sup>(b)</sup>	3,187	1,224,095
Danaher Corp.	41,539	9,349,598
Dentsply Sirona, Inc.	15,058	960,851
DexCom, Inc. <sup>(a)</sup>	6,252	2,246,906
Edwards Lifesciences Corp. <sup>(a)</sup>	41,021	3,430,996
Hologic, Inc. <sup>(a)</sup>	17,120	1,273,386
IDEXX Laboratories, Inc. <sup>(a)</sup>	5,576	2,728,393
Intuitive Surgical, Inc. <sup>(a)</sup>	7,712	5,698,705
Medtronic plc	88,436	10,446,945
ResMed, Inc.	9,640	1,870,353
STERIS plc.	5,699	1,085,546
Stryker Corp.	21,567	5,253,290
Teleflex, Inc.	3,068	1,274,631
Varian Medical Systems, Inc. <sup>(a)</sup>	5,851	1,032,877
West Pharmaceutical Services, Inc.	4,895	1,379,313
Zimmer Biomet Holdings, Inc.	13,436	2,150,835
		79,821,481
<b>Health Care Providers &amp; Services — 2.7%</b>		
AmerisourceBergen Corp.	9,358	1,104,899
Anthem, Inc.	16,052	5,761,865
Cardinal Health, Inc.	19,142	1,162,877
Centene Corp. <sup>(a)</sup>	37,725	2,411,005
Cigna Corp.	23,065	5,575,733
CVS Health Corp.	85,633	6,442,171
DaVita, Inc. <sup>(a)</sup>	4,551	490,461
HCA Healthcare, Inc.	17,341	3,266,004
Henry Schein, Inc. <sup>(a)</sup>	9,743	674,605
Humana, Inc.	8,434	3,535,954

Security	Shares	Value
<b>Health Care Providers &amp; Services (continued)</b>		
Laboratory Corp. of America Holdings <sup>(a)</sup>	6,506	\$ 1,659,225
McKesson Corp.	10,505	2,048,895
Quest Diagnostics, Inc.	9,002	1,155,317
UnitedHealth Group, Inc.	62,115	23,111,128
Universal Health Services, Inc., Class B	5,192	692,561
		59,092,700
<b>Health Care Technology — 0.1%</b>		
Cerner Corp.	19,924	1,432,137
<b>Hotels, Restaurants &amp; Leisure — 1.8%</b>		
Caesars Entertainment, Inc. <sup>(a)</sup>	13,538	1,183,898
Carnival Corp. <sup>(a)</sup>	50,061	1,328,619
Chipotle Mexican Grill, Inc. <sup>(a)(b)</sup>	1,826	2,594,417
Darden Restaurants, Inc.	8,697	1,234,974
Domino's Pizza, Inc. <sup>(b)</sup>	2,632	968,023
Hilton Worldwide Holdings, Inc. <sup>(a)</sup>	18,532	2,240,890
Las Vegas Sands Corp. <sup>(a)</sup>	21,939	1,333,014
Marriott International, Inc., Class A <sup>(a)</sup>	17,712	2,623,324
McDonald's Corp.	48,955	10,972,774
MGM Resorts International	27,384	1,040,318
Norwegian Cruise Line Holdings Ltd. <sup>(a)(b)</sup>	23,870	658,573
Penn National Gaming, Inc. <sup>(a)</sup>	9,681	1,014,956
Royal Caribbean Cruises Ltd. <sup>(a)</sup>	14,040	1,201,964
Starbucks Corp. <sup>(b)</sup>	77,115	8,426,356
Wynn Resorts Ltd. <sup>(a)</sup>	6,665	835,591
Yum! Brands, Inc.	19,530	2,112,756
		39,770,447
<b>Household Durables — 0.4%</b>		
DR Horton, Inc. <sup>(b)</sup>	21,319	1,899,949
Garmin Ltd.	9,831	1,296,217
Leggett & Platt, Inc.	9,250	422,262
Lennar Corp., Class A	18,377	1,860,304
Mohawk Industries, Inc. <sup>(a)</sup>	3,744	720,009
Newell Brands, Inc.	23,373	625,929
NVR, Inc. <sup>(a)</sup>	234	1,102,358
PulteGroup, Inc.	17,908	939,095
Whirlpool Corp.	3,951	870,603
		9,736,726
<b>Household Products — 1.5%</b>		
Church & Dwight Co., Inc.	16,382	1,430,968
Clorox Co. (The)	8,379	1,616,141
Colgate-Palmolive Co.	55,448	4,370,966
Kimberly-Clark Corp.	22,517	3,130,989
Procter & Gamble Co. (The)	161,551	21,878,852
		32,427,916
<b>Independent Power and Renewable Electricity Producers — 0.0%</b>		
AES Corp. (The)	44,428	1,191,115
<b>Industrial Conglomerates — 1.2%</b>		
3M Co.	37,792	7,281,763
General Electric Co.	573,942	7,535,858
Honeywell International, Inc.	45,480	9,872,344
Roper Technologies, Inc.	6,906	2,785,466
		27,475,431
<b>Insurance — 1.9%</b>		
Aflac, Inc.	40,522	2,073,916
Allstate Corp. (The)	19,819	2,277,203
American International Group, Inc.	56,400	2,606,244
Aon plc, Class A <sup>(b)</sup>	14,750	3,394,123
Arthur J Gallagher & Co.	12,846	1,602,795
Assurant, Inc.	4,048	573,885
Chubb Ltd.	29,442	4,650,953
Cincinnati Financial Corp.	9,636	993,375

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<b>Insurance (continued)</b>		
Everest Re Group Ltd. . . . .	2,723	\$ 674,787
Globe Life, Inc. . . . .	5,997	579,490
Hartford Financial Services Group, Inc. (The)	23,541	1,572,303
Lincoln National Corp. . . . .	11,395	709,567
Loews Corp. . . . .	14,825	760,226
Marsh & McLennan Cos., Inc. . . . .	33,307	4,056,793
MetLife, Inc. . . . .	49,927	3,035,062
Principal Financial Group, Inc. . . . .	16,314	978,187
Progressive Corp. (The) . . . . .	38,412	3,672,571
Prudential Financial, Inc. . . . .	26,451	2,409,686
Travelers Cos., Inc. (The) . . . . .	16,460	2,475,584
Unum Group . . . . .	14,011	389,926
Willis Towers Watson plc. . . . .	8,292	1,897,873
WR Berkley Corp. <sup>(b)</sup> . . . . .	8,711	656,374
		42,040,923
<b>Interactive Media &amp; Services — 5.9%<sup>(a)</sup></b>		
Alphabet, Inc., Class A . . . . .	19,681	40,592,456
Alphabet, Inc., Class C . . . . .	18,952	39,204,676
Facebook, Inc., Class A . . . . .	157,710	46,450,326
Twitter, Inc. . . . .	51,826	3,297,689
		129,545,147
<b>Internet &amp; Direct Marketing Retail — 4.5%</b>		
Amazon.com, Inc. <sup>(a)</sup> . . . . .	28,071	86,853,920
Booking Holdings, Inc. <sup>(a)</sup> . . . . .	2,703	6,297,557
eBay, Inc. . . . .	42,022	2,573,427
Etsy, Inc. <sup>(a)</sup> . . . . .	8,149	1,643,409
Expedia Group, Inc. <sup>(a)</sup> . . . . .	9,080	1,562,850
		98,931,163
<b>IT Services — 5.2%</b>		
Accenture plc, Class A . . . . .	41,627	11,499,459
Akamai Technologies, Inc. <sup>(a)</sup> . . . . .	10,686	1,088,903
Automatic Data Processing, Inc. . . . .	28,003	5,277,725
Broadridge Financial Solutions, Inc. . . . .	7,536	1,153,762
Cognizant Technology Solutions Corp., Class A	35,169	2,747,402
DXC Technology Co. <sup>(a)</sup> . . . . .	17,049	532,952
Fidelity National Information Services, Inc. . .	40,670	5,718,609
Fiserv, Inc. <sup>(a)</sup> . . . . .	37,708	4,488,760
FleetCor Technologies, Inc. <sup>(a)</sup> . . . . .	5,508	1,479,614
Gartner, Inc. <sup>(a)</sup> . . . . .	5,794	1,057,695
Global Payments, Inc. . . . .	19,274	3,885,253
International Business Machines Corp. . . . .	58,447	7,788,647
Jack Henry & Associates, Inc. <sup>(b)</sup> . . . . .	4,932	748,283
Mastercard, Inc., Class A . . . . .	57,477	20,464,686
Paychex, Inc. . . . .	21,270	2,084,885
PayPal Holdings, Inc. <sup>(a)</sup> . . . . .	76,983	18,694,552
VeriSign, Inc. <sup>(a)(b)</sup> . . . . .	6,350	1,262,126
Visa, Inc., Class A . . . . .	111,409	23,588,627
Western Union Co. (The) . . . . .	25,704	633,861
		114,195,801
<b>Leisure Products — 0.0%</b>		
Hasbro, Inc. <sup>(b)</sup> . . . . .	8,195	787,703
<b>Life Sciences Tools &amp; Services — 1.1%</b>		
Agilent Technologies, Inc. . . . .	20,146	2,561,362
Bio-Rad Laboratories, Inc., Class A <sup>(a)</sup> . . . . .	1,365	779,647
Illumina, Inc. <sup>(a)</sup> . . . . .	9,598	3,686,208
IQVIA Holdings, Inc. <sup>(a)</sup> . . . . .	12,444	2,403,434
Mettler-Toledo International, Inc. <sup>(a)</sup> . . . . .	1,527	1,764,739
PerkinElmer, Inc. . . . .	7,479	959,481
Thermo Fisher Scientific, Inc. . . . .	25,863	11,803,356
Waters Corp. <sup>(a)</sup> . . . . .	4,005	1,138,101
		25,096,328

Security	Shares	Value
<b>Machinery — 1.8%</b>		
Caterpillar, Inc. . . . .	35,619	\$ 8,258,977
Cummins, Inc. . . . .	9,608	2,489,529
Deere & Co. <sup>(b)</sup> . . . . .	20,493	7,667,251
Dover Corp. . . . .	9,328	1,279,149
Fortive Corp. . . . .	22,182	1,566,936
IDEX Corp. . . . .	4,919	1,029,645
Illinois Tool Works, Inc. . . . .	19,017	4,212,646
Ingersoll Rand, Inc. <sup>(a)</sup> . . . . .	24,274	1,194,524
Otis Worldwide Corp. . . . .	27,178	1,860,334
PACCAR, Inc. . . . .	23,050	2,141,806
Parker-Hannifin Corp. . . . .	8,366	2,638,887
Pentair plc . . . . .	11,294	703,842
Snap-on, Inc. . . . .	3,420	789,131
Stanley Black & Decker, Inc. . . . .	10,601	2,116,702
Westinghouse Air Brake Technologies Corp. . .	11,598	918,098
Xylem, Inc. . . . .	11,836	1,244,910
		40,112,367
<b>Media — 1.3%</b>		
Charter Communications, Inc., Class A <sup>(a)</sup> . . . .	9,251	5,708,052
Comcast Corp., Class A . . . . .	299,988	16,232,351
Discovery, Inc., Class A <sup>(a)</sup> . . . . .	11,085	481,754
Discovery, Inc., Class C <sup>(a)</sup> . . . . .	18,405	678,960
DISH Network Corp., Class A <sup>(a)</sup> . . . . .	17,118	619,672
Fox Corp., Class A . . . . .	22,915	827,460
Fox Corp., Class B . . . . .	8,644	301,935
Interpublic Group of Cos., Inc. (The) . . . . .	24,424	713,181
News Corp., Class A . . . . .	26,519	674,378
News Corp., Class B . . . . .	8,848	207,574
Omnicom Group, Inc. . . . .	14,359	1,064,720
ViacomCBS, Inc. . . . .	37,407	1,687,056
		29,197,093
<b>Metals &amp; Mining — 0.3%</b>		
Freeport-McMoRan, Inc. <sup>(a)</sup> . . . . .	95,057	3,130,227
Newmont Corp. . . . .	52,528	3,165,863
Nucor Corp. . . . .	19,086	1,532,033
		7,828,123
<b>Multiline Retail — 0.5%</b>		
Dollar General Corp. . . . .	16,038	3,249,620
Dollar Tree, Inc. <sup>(a)</sup> . . . . .	15,688	1,795,648
Target Corp. . . . .	32,762	6,489,169
		11,534,437
<b>Multi-Utilities — 0.8%</b>		
Ameren Corp. . . . .	16,006	1,302,248
CenterPoint Energy, Inc. . . . .	37,390	846,883
CMS Energy Corp. . . . .	18,379	1,125,162
Consolidated Edison, Inc. <sup>(b)</sup> . . . . .	22,031	1,647,919
Dominion Energy, Inc. . . . .	53,785	4,085,509
DTE Energy Co. . . . .	12,655	1,684,887
NiSource, Inc. . . . .	23,894	576,084
Public Service Enterprise Group, Inc. . . . .	33,660	2,026,669
Sempra Energy . . . . .	19,664	2,607,053
WEC Energy Group, Inc. . . . .	20,996	1,965,016
		17,867,430
<b>Oil, Gas &amp; Consumable Fuels — 2.6%</b>		
APA Corp. <sup>(a)</sup> . . . . .	25,339	453,568
Cabot Oil & Gas Corp. . . . .	23,934	449,481
Chevron Corp. . . . .	126,480	13,253,839
ConocoPhillips . . . . .	88,755	4,701,352
Devon Energy Corp. . . . .	40,330	881,211
Diamondback Energy, Inc. . . . .	10,552	775,467
EOG Resources, Inc. . . . .	38,541	2,795,379
Exxon Mobil Corp. . . . .	277,804	15,509,797

Schedule of Investments (unaudited) (continued)

March 31, 2021

**BlackRock S&P 500 Index V.I. Fund**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
Hess Corp.	17,640	\$ 1,248,206
HollyFrontier Corp.	10,018	358,444
Kinder Morgan, Inc.	129,232	2,151,713
Marathon Oil Corp.	53,060	566,681
Marathon Petroleum Corp.	42,301	2,262,681
Occidental Petroleum Corp.	55,981	1,490,214
ONEOK, Inc.	29,684	1,503,791
Phillips 66 <sup>(b)</sup>	28,989	2,363,763
Pioneer Natural Resources Co. <sup>(b)</sup>	13,371	2,123,582
Valero Energy Corp.	27,149	1,943,868
Williams Cos., Inc. (The)	78,173	1,851,918
		56,684,955
<b>Personal Products — 0.2%</b>		
Estee Lauder Cos., Inc. (The), Class A	15,112	4,395,325
<b>Pharmaceuticals — 3.7%</b>		
Bristol-Myers Squibb Co.	146,652	9,258,141
Catalent, Inc. <sup>(a)</sup>	11,001	1,158,515
Eli Lilly & Co. <sup>(b)</sup>	52,165	9,745,465
Johnson & Johnson	172,358	28,327,037
Merck & Co., Inc.	166,228	12,814,517
Perrigo Co. plc	9,152	370,382
Pfizer, Inc.	365,198	13,231,124
Viatrix, Inc. <sup>(a)</sup>	79,566	1,111,537
Zoetis, Inc.	31,128	4,902,037
		80,918,755
<b>Professional Services — 0.4%</b>		
Equifax, Inc.	8,055	1,459,002
IHS Markit Ltd.	24,221	2,344,108
Jacobs Engineering Group, Inc.	8,658	1,119,220
Leidos Holdings, Inc.	8,570	825,120
Nielsen Holdings plc.	24,420	614,163
Robert Half International, Inc.	7,745	604,652
Verisk Analytics, Inc.	10,495	1,854,362
		8,820,627
<b>Real Estate Management &amp; Development — 0.1%</b>		
CBRE Group, Inc., Class A <sup>(a)</sup>	22,407	1,772,618
<b>Road &amp; Rail — 1.0%</b>		
CSX Corp.	49,816	4,803,259
JB Hunt Transport Services, Inc.	5,355	900,015
Kansas City Southern	5,915	1,561,087
Norfolk Southern Corp.	16,499	4,430,311
Old Dominion Freight Line, Inc.	6,267	1,506,649
Union Pacific Corp.	43,963	9,689,885
		22,891,206
<b>Semiconductors &amp; Semiconductor Equipment — 5.6%</b>		
Advanced Micro Devices, Inc. <sup>(a)</sup>	79,538	6,243,733
Analog Devices, Inc.	24,272	3,764,102
Applied Materials, Inc.	59,839	7,994,490
Broadcom, Inc.	26,766	12,410,324
Enphase Energy, Inc. <sup>(a)</sup>	8,437	1,368,144
Intel Corp.	266,467	17,053,888
KLA Corp.	10,043	3,318,207
Lam Research Corp.	9,381	5,583,946
Maxim Integrated Products, Inc.	17,558	1,604,274
Microchip Technology, Inc.	17,586	2,729,699
Micron Technology, Inc. <sup>(a)</sup>	73,547	6,487,581
Monolithic Power Systems, Inc.	2,807	991,461
NVIDIA Corp.	40,670	21,714,933
NXP Semiconductors NV	18,031	3,630,362
Qorvo, Inc. <sup>(a)</sup>	7,537	1,377,010
QUALCOMM, Inc. <sup>(b)</sup>	74,309	9,852,630

Security	Shares	Value
<b>Semiconductors &amp; Semiconductor Equipment (continued)</b>		
Skyworks Solutions, Inc.	11,038	\$ 2,025,252
Teradyne, Inc.	10,980	1,336,046
Texas Instruments, Inc.	60,311	11,398,176
Xilinx, Inc.	15,914	1,971,745
		122,856,003
<b>Software — 8.3%</b>		
Adobe, Inc. <sup>(a)</sup>	31,519	14,983,187
ANSYS, Inc. <sup>(a)</sup>	5,712	1,939,567
Autodesk, Inc. <sup>(a)</sup>	14,467	4,009,529
Cadence Design Systems, Inc. <sup>(a)</sup>	18,213	2,494,999
Citrix Systems, Inc.	8,079	1,133,968
Fortinet, Inc. <sup>(a)</sup>	8,735	1,610,909
Intuit, Inc.	17,923	6,865,584
Microsoft Corp.	494,632	116,619,387
NortonLifeLock, Inc.	37,596	799,291
Oracle Corp.	121,639	8,535,409
Paycom Software, Inc. <sup>(a)</sup>	3,227	1,194,183
salesforce.com, Inc. <sup>(a)</sup>	60,117	12,736,989
ServiceNow, Inc. <sup>(a)</sup>	12,918	6,460,421
Synopsys, Inc. <sup>(a)</sup>	9,968	2,469,871
Tyler Technologies, Inc. <sup>(a)</sup>	2,612	1,108,872
		182,962,166
<b>Specialty Retail — 2.3%</b>		
Advance Auto Parts, Inc.	4,404	808,090
AutoZone, Inc. <sup>(a)</sup>	1,418	1,991,297
Best Buy Co., Inc. <sup>(b)</sup>	15,394	1,767,385
CarMax, Inc. <sup>(a)</sup>	10,758	1,427,156
Gap, Inc. (The) <sup>(a)</sup>	14,155	421,536
Home Depot, Inc. (The)	70,735	21,591,859
L Brands, Inc. <sup>(a)</sup>	15,604	965,263
Lowe's Cos., Inc.	48,125	9,152,413
O'Reilly Automotive, Inc. <sup>(a)</sup>	4,512	2,288,712
Ross Stores, Inc.	23,354	2,800,378
TJX Cos., Inc. (The)	79,197	5,238,882
Tractor Supply Co.	7,564	1,339,433
Ulta Beauty, Inc. <sup>(a)</sup>	3,763	1,163,407
		50,955,811
<b>Technology Hardware, Storage &amp; Peripherals — 6.0%</b>		
Apple, Inc.	1,035,064	126,433,068
Hewlett Packard Enterprise Co.	83,500	1,314,290
HP, Inc.	82,091	2,606,389
NetApp, Inc.	14,921	1,084,309
Seagate Technology plc <sup>(b)</sup>	13,182	1,011,719
Western Digital Corp.	19,531	1,303,694
		133,753,469
<b>Textiles, Apparel &amp; Luxury Goods — 0.7%</b>		
Hanesbrands, Inc.	23,134	455,046
NIKE, Inc., Class B	83,260	11,064,421
PVH Corp. <sup>(a)</sup>	4,733	500,278
Ralph Lauren Corp. <sup>(a)</sup>	3,279	403,841
Tapestry, Inc. <sup>(a)</sup>	17,332	714,252
Under Armour, Inc., Class A <sup>(a)</sup>	12,618	279,615
Under Armour, Inc., Class C <sup>(a)</sup>	13,493	249,081
VF Corp.	21,362	1,707,251
		15,373,785
<b>Tobacco — 0.7%</b>		
Altria Group, Inc.	122,607	6,272,574
Philip Morris International, Inc.	102,319	9,079,788
		15,352,362

Schedule of Investments (unaudited)

March 31, 2021

**BlackRock S&P 500 Index V.I. Fund**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Trading Companies &amp; Distributors — 0.2%</b>		
Fastenal Co. . . . .	36,944	\$ 1,857,544
United Rentals, Inc. <sup>(a)</sup> . . . . .	4,818	1,586,616
WW Grainger, Inc. . . . .	2,971	1,191,163
		4,635,323
<b>Water Utilities — 0.1%</b>		
American Water Works Co., Inc. <sup>(b)</sup> . . . . .	12,108	1,815,231
<b>Wireless Telecommunication Services — 0.2%</b>		
T-Mobile US, Inc. <sup>(a)</sup> . . . . .	38,475	4,820,533
<b>Total Common Stocks — 99.7%</b> (Cost: \$836,907,098) . . . . .		2,204,720,500
<b>Total Long-Term Investments — 99.7%</b> (Cost: \$836,907,098) . . . . .		2,204,720,500

Security	Shares	Value
<b>Short-Term Securities — 2.0%<sup>(c)*</sup></b>		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.01% . . . . .	5,585,051	\$ 5,585,051
SL Liquidity Series, LLC, Money Market Series, 0.16% <sup>(d)</sup> . . . . .	38,683,947	38,695,553
<b>Total Short-Term Securities — 2.0%</b> (Cost: \$44,280,604) . . . . .		44,280,604
<b>Total Investments — 101.7%</b> (Cost: \$881,187,702) . . . . .		2,249,001,104
<b>Liabilities in Excess of Other Assets — (1.7%)</b> . . . . .		(38,608,075)
<b>Net Assets — 100.0%</b> . . . . .		\$ 2,210,393,029

- <sup>(a)</sup> Non-income producing security.
- <sup>(b)</sup> All or a portion of this security is on loan.
- <sup>(c)</sup> Annualized 7-day yield as of period end.
- <sup>(d)</sup> All or a portion of this security was purchased with the cash collateral from loaned securities.

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

Affiliated Issuer	Value at 12/31/20	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/21	Shares Held at 03/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class <sup>(a)</sup> . . . . .	\$ 20,694,526	\$ —	\$ (15,109,475)	\$ —	\$ —	\$ 5,585,051	5,585,051	\$ 644	\$ —
SL Liquidity Series, LLC, Money Market Series <sup>(a)</sup> . . . . .	13,895,670	24,797,222	—	2,661	—	38,695,553	38,683,947	16,067 <sup>(b)</sup>	—
BlackRock, Inc. . . . .	6,836,592	—	(132,607)	94,696	204,100	7,002,781	9,288	38,359	—
				\$ 97,357	\$ 204,100	\$ 51,283,385		\$ 55,070	\$ —

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

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

March 31, 2021

**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				
S&P 500 E-Mini Index .....	36	06/18/21	\$ 7,141	\$ 65,805

**Glossary of Terms Used in this Report**

**Portfolio Abbreviations**

MSCI            Morgan Stanley Capital International  
 S&P            Standard & Poor's

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.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<b>Assets:</b>				
<b>Investments:</b>				
Long-Term Investments . . . . .	\$ 2,204,720,500	\$ —	\$ —	\$ 2,204,720,500
Short-Term Securities . . . . .	5,585,051	—	—	5,585,051
Subtotal . . . . .	<u>\$ 2,210,305,551</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,210,305,551</u>
Investments Valued at NAV <sup>(a)</sup> . . . . .				38,695,553
Total Investments . . . . .				<u>\$ 2,249,001,104</u>
<b>Derivative Financial Instruments <sup>(b)</sup></b>				
<b>Assets:</b>				
Equity contracts . . . . .	\$ 65,805	\$ —	\$ —	\$ 65,805

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

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