

2022 Quarterly Report (Unaudited)

BlackRock Variable Series Funds, Inc.

- BlackRock S&P 500 Index V.I. Fund

Schedule of Investments (unaudited)

September 30, 2022

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.6%		
Boeing Co. (The) ^(a)	33,495	\$ 4,055,575
General Dynamics Corp.	13,532	2,871,084
Howmet Aerospace, Inc.	22,521	696,574
Huntington Ingalls Industries, Inc.	2,390	529,385
L3Harris Technologies, Inc.	11,514	2,392,955
Lockheed Martin Corp.	14,200	5,485,318
Northrop Grumman Corp.	8,751	4,115,770
Raytheon Technologies Corp.	88,847	7,273,015
Textron, Inc.	12,653	737,164
TransDigm Group, Inc.	3,096	1,624,843
		29,781,683
Air Freight & Logistics — 0.6%		
CH Robinson Worldwide, Inc. ^(b)	7,454	717,895
Expeditors International of Washington, Inc. ^(b)	9,837	868,705
FedEx Corp.	14,331	2,127,724
United Parcel Service, Inc., Class B	44,038	7,113,898
		10,828,222
Airlines — 0.2%^(a)		
Alaska Air Group, Inc.	7,577	296,639
American Airlines Group, Inc.	39,280	472,931
Delta Air Lines, Inc.	38,632	1,084,014
Southwest Airlines Co.	35,859	1,105,892
United Airlines Holdings, Inc.	19,515	634,823
		3,594,299
Auto Components — 0.1%		
Aptiv plc ^(a)	16,385	1,281,471
BorgWarner, Inc.	14,242	447,199
		1,728,670
Automobiles — 2.6%		
Ford Motor Co.	237,453	2,659,474
General Motors Co.	87,677	2,813,555
Tesla, Inc. ^(a)	160,268	42,511,087
		47,984,116
Banks — 3.7%		
Bank of America Corp.	420,651	12,703,660
Citigroup, Inc.	116,538	4,856,139
Citizens Financial Group, Inc.	29,663	1,019,221
Comerica, Inc. ^(b)	7,911	562,472
Fifth Third Bancorp ^(b)	41,299	1,319,916
First Republic Bank ^(b)	10,995	1,435,397
Huntington Bancshares, Inc.	86,010	1,133,612
JPMorgan Chase & Co.	176,462	18,440,279
KeyCorp ^(b)	56,346	902,663
M&T Bank Corp.	10,567	1,863,173
PNC Financial Services Group, Inc. (The)	24,678	3,687,387
Regions Financial Corp.	56,611	1,136,183
Signature Bank	3,768	568,968
SVB Financial Group ^{(a)(b)}	3,556	1,194,034
Truist Financial Corp.	80,040	3,484,942
US Bancorp	81,326	3,279,064
Wells Fargo & Co.	228,283	9,181,542
Zions Bancorp NA	8,970	456,214
		67,224,866
Beverages — 1.9%		
Brown-Forman Corp., Class B	11,029	734,201
Coca-Cola Co. (The) ^(b)	234,204	13,120,108
Constellation Brands, Inc., Class A	9,587	2,201,942
Keurig Dr Pepper, Inc. ^(b)	51,126	1,831,333
Molson Coors Beverage Co., Class B ^(b)	11,355	544,927
Monster Beverage Corp. ^(a)	23,144	2,012,602

Security	Shares	Value
Beverages (continued)		
PepsiCo, Inc.	83,044	\$ 13,557,763
		34,002,876
Biotechnology — 2.2%		
AbbVie, Inc.	106,428	14,283,702
Amgen, Inc.	32,173	7,251,794
Biogen, Inc. ^{(a)(b)}	8,758	2,338,386
Gilead Sciences, Inc.	75,595	4,663,456
Incyte Corp. ^(a)	11,109	740,304
Moderna, Inc. ^(a)	20,244	2,393,853
Regeneron Pharmaceuticals, Inc. ^{(a)(b)}	6,450	4,443,211
Vertex Pharmaceuticals, Inc. ^(a)	15,397	4,458,047
		40,572,753
Building Products — 0.4%		
Allegion plc.	5,236	469,565
AO Smith Corp.	7,864	382,033
Carrier Global Corp.	50,549	1,797,522
Fortune Brands Home & Security, Inc.	7,768	417,064
Johnson Controls International plc	41,448	2,040,071
Masco Corp.	13,570	633,583
Trane Technologies plc	13,943	2,019,086
		7,758,924
Capital Markets — 3.0%		
Ameriprise Financial, Inc.	6,509	1,639,943
Bank of New York Mellon Corp. (The)	44,250	1,704,510
BlackRock, Inc. ^{(b)(c)}	9,072	4,992,140
Choe Global Markets, Inc.	6,456	757,741
Charles Schwab Corp. (The)	91,881	6,603,487
CME Group, Inc.	21,650	3,834,864
FactSet Research Systems, Inc.	2,278	911,451
Franklin Resources, Inc. ^(b)	17,022	366,313
Goldman Sachs Group, Inc. (The)	20,540	6,019,247
Intercontinental Exchange, Inc.	33,611	3,036,754
Invesco Ltd.	27,373	375,010
MarketAxess Holdings, Inc.	2,292	509,947
Moody's Corp.	9,496	2,308,573
Morgan Stanley ^(b)	80,579	6,366,547
MSCI, Inc.	4,836	2,039,776
Nasdaq, Inc.	20,395	1,155,989
Northern Trust Corp.	12,551	1,073,864
Raymond James Financial, Inc.	11,756	1,161,728
S&P Global, Inc.	20,501	6,259,980
State Street Corp.	21,937	1,333,989
T. Rowe Price Group, Inc. ^(b)	13,643	1,432,651
		53,884,504
Chemicals — 1.8%		
Air Products & Chemicals, Inc.	13,340	3,104,618
Albemarle Corp. ^(b)	7,082	1,872,764
Celanese Corp. ^(b)	5,998	541,859
CF Industries Holdings, Inc.	11,990	1,154,038
Corteva, Inc.	43,128	2,464,765
Dow, Inc.	43,215	1,898,435
DuPont de Nemours, Inc.	30,141	1,519,106
Eastman Chemical Co.	7,390	525,060
Ecolab, Inc.	14,966	2,161,390
FMC Corp. ^(b)	7,488	791,482
International Flavors & Fragrances, Inc. ^(b)	15,268	1,386,792
Linde plc ^(b)	29,988	8,084,465
LyondellBasell Industries NV, Class A	15,311	1,152,612
Mosaic Co. (The)	20,776	1,004,104
PPG Industries, Inc.	14,123	1,563,275
Sherwin-Williams Co. (The) ^(b)	14,192	2,905,812
		32,130,577

Schedule of Investments (unaudited) (continued)

September 30, 2022

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

Security	Shares	Value
Commercial Services & Supplies — 0.5%		
Cintas Corp.	5,175	\$ 2,008,883
Copart, Inc. ^(a)	12,865	1,368,836
Republic Services, Inc.	12,357	1,681,046
Rollins, Inc.	13,926	482,954
Waste Management, Inc. ^(b)	22,633	3,626,033
		9,167,752
Communications Equipment — 0.8%		
Arista Networks, Inc. ^(a)	14,831	1,674,272
Cisco Systems, Inc.	249,175	9,967,000
F5, Inc. ^(a)	3,548	513,502
Juniper Networks, Inc.	19,776	516,549
Motorola Solutions, Inc.	10,028	2,245,971
		14,917,294
Construction & Engineering — 0.1%		
Quanta Services, Inc. ^(b)	8,682	1,106,000
Construction Materials — 0.1%		
Martin Marietta Materials, Inc.	3,776	1,216,212
Vulcan Materials Co.	8,033	1,266,884
		2,483,096
Consumer Finance — 0.5%		
American Express Co.	36,092	4,869,172
Capital One Financial Corp.	23,096	2,128,758
Discover Financial Services	16,438	1,494,543
Synchrony Financial	28,989	817,200
		9,309,673
Containers & Packaging — 0.3%		
Arcor plc.	89,504	960,378
Avery Dennison Corp. ^(b)	4,896	796,579
Ball Corp.	18,911	913,779
International Paper Co.	21,784	690,553
Packaging Corp. of America ^(b)	5,604	629,273
Sealed Air Corp.	8,835	393,246
WestRock Co. ^(b)	15,410	476,015
		4,859,823
Distributors — 0.2%		
Genuine Parts Co.	8,558	1,277,881
LKQ Corp.	15,660	738,369
Pool Corp. ^(b)	2,369	753,839
		2,770,089
Diversified Financial Services — 1.6%		
Berkshire Hathaway, Inc., Class B ^(a)	108,602	28,998,906
Diversified Telecommunication Services — 0.9%		
AT&T, Inc.	428,795	6,577,715
Lumen Technologies, Inc. ^(b)	56,367	410,352
Verizon Communications, Inc.	252,934	9,603,904
		16,591,971
Electric Utilities — 2.0%		
Alliant Energy Corp.	15,168	803,752
American Electric Power Co., Inc.	30,850	2,666,983
Constellation Energy Corp.	19,765	1,644,250
Duke Energy Corp.	46,369	4,313,244
Edison International	23,053	1,304,339
Entergy Corp.	12,166	1,224,265
Eversource Energy ^(b)	13,952	828,749
Exelon Corp.	20,812	1,622,504
FirstEnergy Corp.	59,677	2,235,500
NextEra Energy, Inc.	32,664	1,208,568
NextEra Energy, Inc.	118,317	9,277,236
NRG Energy, Inc. ^(b)	14,350	549,175
PG&E Corp. ^(a)	96,858	1,210,725

Security	Shares	Value
Electric Utilities (continued)		
Pinnacle West Capital Corp.	6,697	\$ 432,023
PPL Corp.	44,504	1,128,176
Southern Co. (The)	63,986	4,351,048
Xcel Energy, Inc. ^(b)	32,938	2,108,032
		36,908,569
Electrical Equipment — 0.5%		
AMETEK, Inc.	13,802	1,565,285
Eaton Corp. plc	23,967	3,196,239
Emerson Electric Co.	35,721	2,615,492
Generac Holdings, Inc. ^(a)	3,860	687,620
Rockwell Automation, Inc. ^(b)	6,976	1,500,607
		9,565,243
Electronic Equipment, Instruments & Components — 0.6%		
Amphenol Corp., Class A	35,810	2,397,838
CDW Corp.	8,186	1,277,671
Corning, Inc. ^(b)	45,971	1,334,078
Keysight Technologies, Inc. ^(a)	10,828	1,703,894
TE Connectivity Ltd.	19,244	2,123,768
Teledyne Technologies, Inc. ^(a)	2,833	956,052
Trimble, Inc. ^{(a)(b)}	14,869	806,941
Zebra Technologies Corp., Class A ^(a)	3,129	819,829
		11,420,071
Energy Equipment & Services — 0.3%		
Baker Hughes Co.	60,881	1,276,066
Halliburton Co.	54,343	1,337,924
Schlumberger NV	84,920	3,048,628
		5,662,618
Entertainment — 1.4%		
Activision Blizzard, Inc.	42,837	3,184,503
Electronic Arts, Inc.	15,894	1,839,095
Live Nation Entertainment, Inc. ^(a)	8,358	635,542
Netflix, Inc. ^(a)	26,757	6,299,668
Take-Two Interactive Software, Inc. ^(a)	9,454	1,030,486
Walt Disney Co. (The) ^(a)	109,703	10,348,284
Warner Bros Discovery, Inc. ^(a)	133,277	1,532,685
		24,870,263
Equity Real Estate Investment Trusts (REITs) — 2.7%		
Alexandria Real Estate Equities, Inc.	8,856	1,241,523
American Tower Corp.	27,987	6,008,809
AvalonBay Communities, Inc.	8,460	1,558,247
Boston Properties, Inc.	8,649	648,416
Camden Property Trust ^(b)	6,442	769,497
Crown Castle, Inc.	26,049	3,765,383
Digital Realty Trust, Inc.	17,294	1,715,219
Duke Realty Corp.	22,953	1,106,335
Equinix, Inc.	5,473	3,113,261
Equity Residential	20,369	1,369,204
Essex Property Trust, Inc.	3,950	956,808
Extra Space Storage, Inc. ^(b)	8,035	1,387,725
Federal Realty Investment Trust	4,305	387,967
Healthpeak Properties, Inc.	31,865	730,346
Host Hotels & Resorts, Inc.	43,034	683,380
Invitation Homes, Inc.	34,891	1,178,269
Iron Mountain, Inc. ^(b)	17,451	767,320
Kimco Realty Corp.	37,374	688,055
Mid-America Apartment Communities, Inc.	6,937	1,075,721
Prologis, Inc.	44,598	4,531,157
Public Storage.	9,507	2,783,745
Realty Income Corp.	37,162	2,162,828
Regency Centers Corp.	9,328	502,313
SBA Communications Corp. ^(b)	6,494	1,848,517
Simon Property Group, Inc.	19,698	1,767,896

Schedule of Investments (unaudited) (continued)

September 30, 2022

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Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
UDR, Inc.	18,104	\$ 755,118
Ventas, Inc.	24,254	974,283
VICI Properties, Inc.	58,238	1,738,404
Vornado Realty Trust	9,232	213,813
Welltower, Inc.	27,882	1,793,370
Weyerhaeuser Co.	44,670	1,275,775
		49,498,704
Food & Staples Retailing — 1.6%		
Costco Wholesale Corp.	26,655	12,588,357
Kroger Co. (The)	39,182	1,714,213
Sysco Corp.	30,585	2,162,665
Walgreens Boots Alliance, Inc.	43,183	1,355,946
Walmart, Inc.	85,771	11,124,499
		28,945,680
Food Products — 1.1%		
Archer-Daniels-Midland Co.	33,777	2,717,360
Campbell Soup Co. ^(b)	12,184	574,110
Conagra Brands, Inc.	29,021	946,955
General Mills, Inc. ^(b)	35,846	2,746,162
Hershey Co. (The)	8,762	1,931,758
Hormel Foods Corp.	17,079	776,070
JM Smucker Co. (The) ^(b)	6,412	881,073
Kellogg Co.	15,378	1,071,231
Kraft Heinz Co. (The)	47,930	1,598,466
Lamb Weston Holdings, Inc.	8,790	680,170
McCormick & Co., Inc. (Non-Voting)	15,133	1,078,529
Mondelez International, Inc., Class A	82,471	4,521,885
Tyson Foods, Inc., Class A	17,358	1,144,413
		20,668,182
Gas Utilities — 0.0%		
Atmos Energy Corp. ^(b)	8,407	856,253
Health Care Equipment & Supplies — 2.7%		
Abbott Laboratories	105,455	10,203,826
ABIOMED, Inc. ^(a)	2,755	676,793
Align Technology, Inc. ^(a)	4,346	900,100
Baxter International, Inc.	30,451	1,640,091
Becton Dickinson and Co.	17,163	3,824,431
Boston Scientific Corp. ^(a)	86,187	3,338,023
Cooper Cos., Inc. (The) ^(b)	2,959	780,880
Dentsply Sirona, Inc.	12,746	361,349
Dexcom, Inc. ^(a)	23,737	1,911,778
Edwards Lifesciences Corp. ^(a)	37,364	3,087,387
Hologic, Inc. ^(a)	15,095	973,929
IDEXX Laboratories, Inc. ^(a)	5,005	1,630,629
Intuitive Surgical, Inc. ^(a)	21,489	4,027,898
Medtronic plc	79,953	6,456,205
ResMed, Inc.	8,768	1,914,055
STERIS plc.	5,999	997,514
Stryker Corp.	20,256	4,102,650
Teleflex, Inc.	2,794	562,879
Zimmer Biomet Holdings, Inc.	12,674	1,325,067
		48,715,484
Health Care Providers & Services — 3.6%		
AmerisourceBergen Corp.	9,354	1,265,877
Cardinal Health, Inc.	16,541	1,102,954
Centene Corp. ^(a)	34,394	2,676,197
Cigna Corp.	18,360	5,094,349
CVS Health Corp.	78,894	7,524,121
DaVita, Inc. ^{(a)(b)}	3,351	277,362
Elevance Health, Inc.	14,442	6,560,134
HCA Healthcare, Inc.	12,953	2,380,632
Henry Schein, Inc. ^(a)	8,118	533,921

Security	Shares	Value
Health Care Providers & Services (continued)		
Humana, Inc.	7,609	\$ 3,691,811
Laboratory Corp. of America Holdings ^(b)	5,440	1,114,166
McKesson Corp. ^(b)	8,649	2,939,536
Molina Healthcare, Inc. ^(a)	3,515	1,159,387
Quest Diagnostics, Inc. ^(b)	7,098	870,854
UnitedHealth Group, Inc.	56,285	28,426,176
Universal Health Services, Inc., Class B ^(b)	4,060	358,011
		65,975,488
Hotels, Restaurants & Leisure — 1.9%		
Booking Holdings, Inc. ^(a)	2,389	3,925,629
Caesars Entertainment, Inc. ^(a)	12,657	408,315
Carnival Corp. ^(a)	59,396	417,554
Chipotle Mexican Grill, Inc. ^(a)	1,668	2,506,604
Darden Restaurants, Inc. ^(b)	7,331	926,052
Domino's Pizza, Inc.	2,171	673,444
Expedia Group, Inc. ^(a)	9,179	859,981
Hilton Worldwide Holdings, Inc.	16,505	1,990,833
Las Vegas Sands Corp. ^(a)	19,772	741,845
Marriott International, Inc., Class A	16,627	2,330,108
McDonald's Corp.	44,270	10,214,860
MGM Resorts International	19,633	583,493
Norwegian Cruise Line Holdings Ltd. ^{(a)(b)}	25,367	288,169
Royal Caribbean Cruises Ltd. ^{(a)(b)}	13,106	496,717
Starbucks Corp.	69,075	5,820,259
Wynn Resorts Ltd. ^(a)	6,333	399,169
Yum! Brands, Inc.	17,068	1,815,011
		34,398,043
Household Durables — 0.3%		
DR Horton, Inc. ^(b)	19,169	1,291,032
Garmin Ltd.	9,298	746,722
Lennar Corp., Class A ^(b)	15,318	1,141,957
Mohawk Industries, Inc. ^(a)	3,112	283,783
Newell Brands, Inc.	22,256	309,136
NVR, Inc. ^(a)	186	741,597
PulteGroup, Inc.	13,878	520,425
Whirlpool Corp. ^(b)	3,270	440,829
		5,475,481
Household Products — 1.4%		
Church & Dwight Co., Inc. ^(b)	14,585	1,041,952
Clorox Co. (The) ^(b)	7,449	956,377
Colgate-Palmolive Co.	50,192	3,525,988
Kimberly-Clark Corp.	20,298	2,284,337
Procter & Gamble Co. (The)	143,787	18,153,109
		25,961,763
Independent Power and Renewable Electricity Producers — 0.1%		
AES Corp. (The)	40,389	912,791
Industrial Conglomerates — 0.8%		
3M Co.	33,313	3,681,086
General Electric Co.	65,983	4,085,008
Honeywell International, Inc.	40,538	6,768,630
		14,534,724
Insurance — 2.2%		
Aflac, Inc.	34,602	1,944,632
Allstate Corp. (The)	16,265	2,025,481
American International Group, Inc.	45,757	2,172,542
Aon plc, Class A	12,692	3,399,806
Arthur J Gallagher & Co.	12,704	2,175,179
Assurant, Inc. ^(b)	3,145	456,874
Brown & Brown, Inc. ^(b)	14,267	862,868
Chubb Ltd.	25,131	4,570,826
Cincinnati Financial Corp.	9,580	858,081

Schedule of Investments (unaudited) (continued)

September 30, 2022

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

Security	Shares	Value
Insurance (continued)		
Everest Re Group Ltd.	2,373	\$ 622,770
Globe Life, Inc. ^(b)	5,321	530,504
Hartford Financial Services Group, Inc. (The)	19,445	1,204,423
Lincoln National Corp.	9,321	409,285
Loews Corp.	12,034	599,775
Marsh & McLennan Cos., Inc.	30,028	4,482,880
MetLife, Inc.	40,316	2,450,407
Principal Financial Group, Inc. ^(b)	13,948	1,006,348
Progressive Corp. (The)	35,194	4,089,895
Prudential Financial, Inc.	22,385	1,920,185
Travelers Cos., Inc. (The)	14,280	2,187,696
Willis Towers Watson plc.	6,618	1,329,821
WR Berkley Corp.	12,291	793,753
		40,094,031
Interactive Media & Services — 4.8%^(a)		
Alphabet, Inc., Class A	360,799	34,510,424
Alphabet, Inc., Class C	322,638	31,021,644
Match Group, Inc.	16,894	806,688
Meta Platforms, Inc., Class A	137,235	18,620,045
Twitter, Inc.	40,458	1,773,679
		86,732,480
Internet & Direct Marketing Retail — 3.4%		
Amazon.com, Inc. ^(a)	533,326	60,265,838
eBay, Inc. ^(b)	33,057	1,216,828
Etsy, Inc. ^(a)	7,600	760,988
		62,243,654
IT Services — 4.4%		
Accenture plc, Class A	38,062	9,793,353
Akamai Technologies, Inc. ^(a)	9,576	769,144
Automatic Data Processing, Inc.	25,003	5,655,429
Broadridge Financial Solutions, Inc.	7,113	1,026,548
Cognizant Technology Solutions Corp., Class A	31,051	1,783,570
DXC Technology Co. ^{(a)(b)}	13,832	338,607
EPAM Systems, Inc. ^(a)	3,418	1,237,965
Fidelity National Information Services, Inc.	36,506	2,758,758
Fiserv, Inc. ^(a)	38,486	3,601,135
FleetCor Technologies, Inc. ^(a)	4,514	795,231
Gartner, Inc. ^(a)	4,759	1,316,768
Global Payments, Inc.	16,678	1,802,058
International Business Machines Corp. ^(b)	54,347	6,456,967
Jack Henry & Associates, Inc.	4,389	799,983
Mastercard, Inc., Class A	51,341	14,598,300
Paychex, Inc.	19,351	2,171,376
PayPal Holdings, Inc. ^(a)	69,746	6,003,038
VeriSign, Inc. ^(a)	5,594	971,678
Visa, Inc., Class A ^(b)	98,384	17,477,918
		79,357,826
Leisure Products — 0.0%		
Hasbro, Inc. ^(b)	7,927	534,438
Life Sciences Tools & Services — 1.9%		
Agilent Technologies, Inc.	17,925	2,178,784
Bio-Rad Laboratories, Inc., Class A ^(a)	1,309	546,036
Bio-Techne Corp.	2,378	675,352
Charles River Laboratories International, Inc. ^(a)	3,035	597,288
Danaher Corp.	39,395	10,175,334
Illumina, Inc. ^(a)	9,499	1,812,314
IQVIA Holdings, Inc. ^(a)	11,223	2,032,934
Mettler-Toledo International, Inc. ^(a)	1,357	1,471,151
PerkinElmer, Inc.	7,629	917,998
Thermo Fisher Scientific, Inc.	23,577	11,958,019
Waters Corp. ^(a)	3,620	975,699

Security	Shares	Value
Life Sciences Tools & Services (continued)		
West Pharmaceutical Services, Inc.	4,469	\$ 1,099,731
		34,440,640
Machinery — 1.6%		
Caterpillar, Inc.	31,766	5,212,165
Cummins, Inc.	8,476	1,724,951
Deere & Co.	16,736	5,587,983
Dover Corp.	8,678	1,011,681
Fortive Corp.	21,367	1,245,696
IDEX Corp. ^(b)	4,554	910,117
Illinois Tool Works, Inc.	16,954	3,062,740
Ingersoll Rand, Inc. ^(b)	24,354	1,053,554
Nordson Corp.	3,236	686,906
Otis Worldwide Corp.	25,170	1,605,846
PACCAR, Inc.	21,026	1,759,666
Parker-Hannifin Corp.	7,703	1,866,514
Pentair plc	9,864	400,774
Snap-on, Inc.	3,228	649,958
Stanley Black & Decker, Inc. ^(b)	8,895	668,993
Westinghouse Air Brake Technologies Corp.	11,036	897,779
Xylem, Inc. ^(b)	10,916	953,622
		29,298,945
Media — 0.7%		
Charter Communications, Inc., Class A ^(a)	6,670	2,023,345
Comcast Corp., Class A	264,991	7,772,186
DISH Network Corp., Class A ^{(a)(b)}	15,324	211,931
Fox Corp., Class A	18,315	561,904
Fox Corp., Class B ^(b)	8,798	250,743
Interpublic Group of Cos., Inc. (The)	23,741	607,770
News Corp., Class A ^(b)	22,854	345,324
News Corp., Class B	7,277	112,211
Omnicom Group, Inc.	12,235	771,906
Paramount Global, Class B ^(b)	30,386	578,549
		13,235,869
Metals & Mining — 0.3%		
Freeport-McMoRan, Inc. ^(b)	86,048	2,351,692
Newmont Corp.	47,686	2,004,243
Nucor Corp. ^(b)	15,752	1,685,306
		6,041,241
Multiline Retail — 0.5%		
Dollar General Corp.	13,659	3,276,248
Dollar Tree, Inc. ^(a)	12,702	1,728,742
Target Corp.	27,833	4,130,139
		9,135,129
Multi-Utilities — 0.9%		
Ameren Corp.	15,616	1,257,869
CenterPoint Energy, Inc.	37,612	1,059,906
CMS Energy Corp.	17,632	1,026,888
Consolidated Edison, Inc.	21,310	1,827,546
Dominion Energy, Inc.	50,094	3,461,996
DTE Energy Co.	11,717	1,348,041
NiSource, Inc. ^(b)	23,929	602,771
Public Service Enterprise Group, Inc.	30,069	1,690,780
Sempra Energy	18,883	2,831,317
WEC Energy Group, Inc.	19,076	1,705,967
		16,813,081
Oil, Gas & Consumable Fuels — 4.3%		
APA Corp.	19,648	671,765
Chevron Corp.	108,362	15,568,369
ConocoPhillips	76,603	7,839,551
Coterra Energy, Inc.	47,666	1,245,036
Devon Energy Corp.	39,401	2,369,182

Schedule of Investments (unaudited) (continued)

September 30, 2022

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

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Diamondback Energy, Inc.	10,696	\$ 1,288,440
EOG Resources, Inc. ^(b)	35,229	3,936,136
EQT Corp.	22,246	906,525
Exxon Mobil Corp.	250,780	21,895,602
Hess Corp.	16,687	1,818,716
Kinder Morgan, Inc.	119,302	1,985,185
Marathon Oil Corp.	40,772	920,632
Marathon Petroleum Corp.	30,004	2,980,297
Occidental Petroleum Corp.	44,841	2,755,480
ONEOK, Inc.	26,876	1,377,126
Phillips 66	28,863	2,329,821
Pioneer Natural Resources Co.	14,361	3,109,587
Valero Energy Corp.	23,707	2,533,093
Williams Cos., Inc. (The)	73,228	2,096,518
		77,627,061
Personal Products — 0.2%		
Estee Lauder Cos., Inc. (The), Class A	13,990	3,020,441
Pharmaceuticals — 4.6%		
Bristol-Myers Squibb Co.	128,228	9,115,729
Catalent, Inc. ^{(a)(b)}	10,842	784,527
Eli Lilly & Co.	47,432	15,337,137
Johnson & Johnson	158,206	25,844,532
Merck & Co., Inc.	152,303	13,116,334
Organon & Co.	15,339	358,933
Pfizer, Inc.	337,930	14,787,817
Viatri, Inc. ^(b)	72,888	621,006
Zoetis, Inc.	28,169	4,177,181
		84,143,196
Professional Services — 0.4%		
CoStar Group, Inc. ^(a)	23,826	1,659,481
Equifax, Inc.	7,353	1,260,525
Jacobs Solutions, Inc. ^(b)	7,630	827,779
Leidos Holdings, Inc.	8,265	722,939
Nielsen Holdings plc.	21,810	604,573
Robert Half International, Inc.	6,683	511,249
Verisk Analytics, Inc.	9,441	1,609,974
		7,196,520
Real Estate Management & Development — 0.1%		
CBRE Group, Inc., Class A ^(a)	19,326	1,304,698
Road & Rail — 0.9%		
CSX Corp.	128,845	3,432,431
JB Hunt Transport Services, Inc.	4,967	776,938
Norfolk Southern Corp.	14,133	2,962,984
Old Dominion Freight Line, Inc.	5,494	1,366,742
Union Pacific Corp.	37,577	7,320,751
		15,859,846
Semiconductors & Semiconductor Equipment — 4.8%		
Advanced Micro Devices, Inc. ^(a)	97,139	6,154,727
Analog Devices, Inc.	31,278	4,358,276
Applied Materials, Inc.	52,348	4,288,872
Broadcom, Inc.	24,299	10,788,999
Enphase Energy, Inc. ^(a)	8,127	2,254,999
Intel Corp.	247,071	6,367,020
KLA Corp. ^(b)	8,533	2,582,342
Lam Research Corp.	8,242	3,016,572
Microchip Technology, Inc.	33,201	2,026,257
Micron Technology, Inc.	66,380	3,325,638
Monolithic Power Systems, Inc. ^(b)	2,675	972,095
NVIDIA Corp.	150,667	18,289,467
NXP Semiconductors NV	15,764	2,325,348
ON Semiconductor Corp. ^(a)	25,990	1,619,957

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Qorvo, Inc. ^{(a)(b)}	6,210	\$ 493,136
QUALCOMM, Inc.	67,455	7,621,066
Skyworks Solutions, Inc.	9,750	831,382
SolarEdge Technologies, Inc. ^(a)	3,350	775,391
Teradyne, Inc.	9,434	708,965
Texas Instruments, Inc.	54,981	8,509,959
		87,310,468
Software — 8.6%		
Adobe, Inc. ^(a)	28,161	7,749,907
ANSYS, Inc. ^(a)	5,239	1,161,486
Autodesk, Inc. ^{(a)(b)}	13,101	2,447,267
Cadence Design Systems, Inc. ^(a)	16,468	2,691,365
Ceridian HCM Holding, Inc. ^(a)	9,210	514,655
Citrix Systems, Inc. ^(b)	7,550	784,445
Fortinet, Inc. ^{(a)(b)}	39,382	1,934,838
Intuit, Inc.	16,971	6,573,208
Microsoft Corp.	448,766	104,517,601
NortonLifeLock, Inc.	35,298	710,902
Oracle Corp.	91,404	5,582,042
Paycom Software, Inc. ^{(a)(b)}	2,923	964,561
PTC, Inc. ^(a)	6,372	666,511
Roper Technologies, Inc. ^(b)	6,386	2,296,661
Salesforce, Inc. ^(a)	59,837	8,606,954
ServiceNow, Inc. ^(a)	12,155	4,589,850
Synopsys, Inc. ^(a)	9,247	2,825,051
Tyler Technologies, Inc. ^(a)	2,471	858,672
		155,475,976
Specialty Retail — 2.2%		
Advance Auto Parts, Inc.	3,654	571,266
AutoZone, Inc. ^(a)	1,173	2,512,484
Bath & Body Works, Inc. ^(b)	13,738	447,859
Best Buy Co., Inc. ^(b)	11,975	758,497
CarMax, Inc. ^(a)	9,571	631,877
Home Depot, Inc. (The)	61,843	17,064,957
Lowe's Cos., Inc.	38,458	7,222,797
O'Reilly Automotive, Inc. ^(a)	3,836	2,698,051
Ross Stores, Inc.	21,163	1,783,406
TJX Cos., Inc. (The)	70,696	4,391,636
Tractor Supply Co.	6,663	1,238,518
Ulta Beauty, Inc. ^{(a)(b)}	3,111	1,248,102
		40,569,450
Technology Hardware, Storage & Peripherals — 7.2%		
Apple, Inc.	909,008	125,624,906
Hewlett Packard Enterprise Co.	77,925	933,541
HP, Inc.	54,760	1,364,619
NetApp, Inc.	13,220	817,657
Seagate Technology Holdings plc ^(b)	11,875	632,106
Western Digital Corp. ^{(a)(b)}	18,943	616,595
		129,989,424
Textiles, Apparel & Luxury Goods — 0.4%		
NIKE, Inc., Class B	76,038	6,320,279
Ralph Lauren Corp. ^(b)	2,572	218,440
Tapestry, Inc.	14,840	421,901
VF Corp. ^(b)	19,545	584,591
		7,545,211
Tobacco — 0.7%		
Altria Group, Inc.	108,361	4,375,617
Philip Morris International, Inc.	93,359	7,749,731
		12,125,348

Schedule of Investments (unaudited) (continued)

September 30, 2022

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

Security	Shares	Value
Trading Companies & Distributors — 0.2%		
Fastenal Co.	34,810	\$ 1,602,652
United Rentals, Inc. ^{(a)(b)}	4,211	1,137,475
WW Grainger, Inc.	2,724	1,332,554
		4,072,681
Water Utilities — 0.1%		
American Water Works Co., Inc.	10,858	1,413,277
Wireless Telecommunication Services — 0.3%		
T-Mobile US, Inc. ^(a)	36,221	4,859,772
Total Common Stocks — 99.8% (Cost: \$817,731,957)		1,814,506,154
Total Long-Term Investments — 99.8% (Cost: \$817,731,957)		1,814,506,154

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 3.3%^{(c)(d)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 2.79%	4,279,837	\$ 4,279,837
SL Liquidity Series, LLC, Money Market Series, 3.29% ^(e)	56,108,917	56,108,917
Total Short-Term Securities — 3.3% (Cost: \$60,388,754)		60,388,754
Total Investments — 103.1% (Cost: \$878,120,711)		1,874,894,908
Liabilities in Excess of Other Assets — (3.1)%		(56,839,672)
Net Assets — 100.0%		\$ 1,818,055,236

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

Affiliates

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

Affiliated Issuer	Value at 12/31/21	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/22	Shares Held at 09/30/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class	\$ 5,530,497	\$ —	\$ (1,250,660) ^(a)	\$ —	\$ —	\$ 4,279,837	4,279,837	\$ 40,965	\$ —
SL Liquidity Series, LLC, Money Market Series	18,138,902	37,966,924 ^(a)	—	3,091	—	56,108,917	56,108,917	46,148 ^(b)	—
BlackRock, Inc.	8,102,706	299,586	(186,474)	134,574	(3,358,252)	4,992,140	9,072	126,968	—
			\$ 137,665	\$ (3,358,252)	\$ 65,380,894	\$ 214,081	\$ —	\$ —	\$ —

- (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.

September 30, 2022

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
S&P 500 E-Mini Index	25	12/16/22	\$ 4,502	\$ <u>(342,862)</u>

Glossary of Terms Used in this Report

Portfolio Abbreviation

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

September 30, 2022

Fair Value Hierarchy as of Period End

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

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

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

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks				
Aerospace & Defense	\$ 29,781,683	\$ —	\$ —	\$ 29,781,683
Air Freight & Logistics	10,828,222	—	—	10,828,222
Airlines	3,594,299	—	—	3,594,299
Auto Components	1,728,670	—	—	1,728,670
Automobiles	47,984,116	—	—	47,984,116
Banks	67,224,866	—	—	67,224,866
Beverages	34,002,876	—	—	34,002,876
Biotechnology	40,572,753	—	—	40,572,753
Building Products	7,758,924	—	—	7,758,924
Capital Markets	53,884,504	—	—	53,884,504
Chemicals	32,130,577	—	—	32,130,577
Commercial Services & Supplies	9,167,752	—	—	9,167,752
Communications Equipment	14,917,294	—	—	14,917,294
Construction & Engineering	1,106,000	—	—	1,106,000
Construction Materials	2,483,096	—	—	2,483,096
Consumer Finance	9,309,673	—	—	9,309,673
Containers & Packaging	4,859,823	—	—	4,859,823
Distributors	2,770,089	—	—	2,770,089
Diversified Financial Services	28,998,906	—	—	28,998,906
Diversified Telecommunication Services	16,591,971	—	—	16,591,971
Electric Utilities	36,908,569	—	—	36,908,569
Electrical Equipment	9,565,243	—	—	9,565,243
Electronic Equipment, Instruments & Components	11,420,071	—	—	11,420,071
Energy Equipment & Services	5,662,618	—	—	5,662,618
Entertainment	24,870,263	—	—	24,870,263
Equity Real Estate Investment Trusts (REITs)	49,498,704	—	—	49,498,704
Food & Staples Retailing	28,945,680	—	—	28,945,680
Food Products	20,668,182	—	—	20,668,182

September 30, 2022

	Level 1	Level 2	Level 3	Total
Gas Utilities	\$ 856,253	\$ —	\$ —	\$ 856,253
Health Care Equipment & Supplies	48,715,484	—	—	48,715,484
Health Care Providers & Services	65,975,488	—	—	65,975,488
Hotels, Restaurants & Leisure	34,398,043	—	—	34,398,043
Household Durables	5,475,481	—	—	5,475,481
Household Products	25,961,763	—	—	25,961,763
Independent Power and Renewable Electricity Producers	912,791	—	—	912,791
Industrial Conglomerates	14,534,724	—	—	14,534,724
Insurance	40,094,031	—	—	40,094,031
Interactive Media & Services	86,732,480	—	—	86,732,480
Internet & Direct Marketing Retail	62,243,654	—	—	62,243,654
IT Services	79,357,826	—	—	79,357,826
Leisure Products	534,438	—	—	534,438
Life Sciences Tools & Services	34,440,640	—	—	34,440,640
Machinery	29,298,945	—	—	29,298,945
Media	13,235,869	—	—	13,235,869
Metals & Mining	6,041,241	—	—	6,041,241
Multiline Retail	9,135,129	—	—	9,135,129
Multi-Utilities	16,813,081	—	—	16,813,081
Oil, Gas & Consumable Fuels	77,627,061	—	—	77,627,061
Personal Products	3,020,441	—	—	3,020,441
Pharmaceuticals	84,143,196	—	—	84,143,196
Professional Services	7,196,520	—	—	7,196,520
Real Estate Management & Development	1,304,698	—	—	1,304,698
Road & Rail	15,859,846	—	—	15,859,846
Semiconductors & Semiconductor Equipment	87,310,468	—	—	87,310,468
Software	154,691,531	784,445	—	155,475,976
Specialty Retail	40,569,450	—	—	40,569,450
Technology Hardware, Storage & Peripherals	129,989,424	—	—	129,989,424
Textiles, Apparel & Luxury Goods	7,545,211	—	—	7,545,211
Tobacco	12,125,348	—	—	12,125,348
Trading Companies & Distributors	4,072,681	—	—	4,072,681
Water Utilities	1,413,277	—	—	1,413,277
Wireless Telecommunication Services	4,859,772	—	—	4,859,772
Short-Term Securities				
Money Market Funds	4,279,837	—	—	4,279,837
	<u>\$ 1,818,001,546</u>	<u>\$ 784,445</u>	<u>\$ —</u>	<u>\$ 1,818,785,991</u>
Investments Valued at NAV ^(a)				<u>56,108,917</u>
				<u>\$ 1,874,894,908</u>
Derivative Financial Instruments ^(b)				
Liabilities				
Equity contracts	<u>\$ (342,862)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (342,862)</u>

^(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.