

Schedule of Investments (unaudited)

March 31, 2021

BlackRock Advantage Large Cap Value V.I. Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks — 97.1%		
Aerospace & Defense — 1.4%		
Curtiss-Wright Corp.	1,993	\$ 236,370
HEICO Corp.	270	33,966
L3Harris Technologies, Inc.	1,200	243,216
Lockheed Martin Corp.	1,064	393,148
Mercury Systems, Inc. ^(a)	1,041	73,546
Northrop Grumman Corp. ^(b)	473	153,082
Raytheon Technologies Corp.	2,727	210,715
		<hr/>
		1,344,043
Air Freight & Logistics — 0.7%		
CH Robinson Worldwide, Inc.	854	81,497
Expeditors International of Washington, Inc.	5,619	605,110
		<hr/>
		686,607
Airlines — 0.3%^(a)		
American Airlines Group, Inc.	482	11,520
Copa Holdings SA, Class A	161	13,007
Delta Air Lines, Inc.	3,289	158,793
United Airlines Holdings, Inc.	2,062	118,647
		<hr/>
		301,967
Auto Components — 0.8%		
Aptiv plc ^(a)	2,294	316,343
BorgWarner, Inc.	9,797	454,189
		<hr/>
		770,532
Banks — 8.3%		
Bank of America Corp.	26,607	1,029,425
Bank of Hawaii Corp.	1,099	98,349
Citigroup, Inc.	10,602	771,295
Comerica, Inc.	4,510	323,547
First Horizon National Corp.	19,458	329,035
JPMorgan Chase & Co.	16,224	2,469,780
Pinnacle Financial Partners, Inc.	4,073	361,112
Regions Financial Corp.	5,077	104,891
Signature Bank	1,389	314,053
SVB Financial Group ^(a)	533	263,121
Truist Financial Corp.	9,453	551,299
US Bancorp	3,149	174,171
Wells Fargo & Co.	27,994	1,093,726
Wintrust Financial Corp. ^(b)	2,107	159,711
		<hr/>
		8,043,515
Beverages — 1.8%		
Brown-Forman Corp., Class A	600	38,202
Brown-Forman Corp., Class B	2,380	164,148
Coca-Cola Co. (The) ^(b)	14,944	787,698
Molson Coors Beverage Co., Class B ^{(a)(b)}	3,798	194,268
PepsiCo, Inc.	3,706	524,214
		<hr/>
		1,708,530
Biotechnology — 1.9%		
AbbVie, Inc.	2,210	239,166
Alexion Pharmaceuticals, Inc. ^(a)	137	20,949
Amgen, Inc.	56	13,933
Biogen, Inc. ^(a)	552	154,422
Gilead Sciences, Inc.	21,888	1,414,621
Vertex Pharmaceuticals, Inc. ^(a)	57	12,249
		<hr/>
		1,855,340
Building Products — 1.6%		
Allegion plc.	2,309	290,056
AO Smith Corp.	885	59,835
Carrier Global Corp.	380	16,044
Lennox International, Inc.	1,531	477,044

Security	Shares	Value
Building Products (continued)		
Trane Technologies plc.	4,078	\$ 675,154
		<hr/>
		1,518,133
Capital Markets — 4.7%		
Ameriprise Financial, Inc.	1,145	266,155
Bank of New York Mellon Corp. (The)	13,363	631,936
Charles Schwab Corp. (The)	9,417	613,800
CME Group, Inc.	2,450	500,364
Invesco Ltd.	15,659	394,920
Morgan Stanley	20,280	1,574,945
State Street Corp.	3,181	267,236
T. Rowe Price Group, Inc.	1,734	297,554
		<hr/>
		4,546,910
Chemicals — 2.9%		
Ecolab, Inc.	3,258	697,440
FMC Corp.	3,787	418,880
Linde plc	1,923	538,709
LyondellBasell Industries NV, Class A	991	103,114
Mosaic Co. (The)	4,131	130,581
PPG Industries, Inc.	6,204	932,213
		<hr/>
		2,820,937
Commercial Services & Supplies — 0.8%		
Cintas Corp.	314	107,172
Copart, Inc. ^(a)	3,348	363,626
IAA, Inc. ^(a)	6,421	354,054
		<hr/>
		824,852
Communications Equipment — 1.4%		
Cisco Systems, Inc.	25,412	1,314,055
		<hr/>
		1,314,055
Construction & Engineering — 0.5%		
EMCOR Group, Inc.	2,006	224,993
MasTec, Inc. ^(a)	1,127	105,600
Quanta Services, Inc.	1,711	150,534
Valmont Industries, Inc.	84	19,964
		<hr/>
		501,091
Construction Materials — 0.1%		
Vulcan Materials Co.	682	115,088
		<hr/>
		115,088
Consumer Finance — 1.8%		
Ally Financial, Inc.	14,645	662,100
American Express Co.	7,342	1,038,453
Santander Consumer USA Holdings, Inc.	952	25,761
		<hr/>
		1,726,314
Containers & Packaging — 0.4%		
Amcor plc.	3,169	37,014
AptarGroup, Inc.	1,334	188,988
Crown Holdings, Inc.	1,766	171,372
		<hr/>
		397,374
Distributors — 0.2%		
LKQ Corp. ^(a)	2,283	96,639
Pool Corp.	379	130,846
		<hr/>
		227,485
Diversified Consumer Services — 0.8%		
Bright Horizons Family Solutions, Inc. ^(a)	1,943	333,127
Graham Holdings Co., Class B.	278	156,358
H&R Block, Inc.	6,096	132,893
Terminix Global Holdings, Inc. ^(a)	3,846	183,339
		<hr/>
		805,717

Schedule of Investments (unaudited) (continued)

March 31, 2021

BlackRock Advantage Large Cap Value V.I. Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Diversified Financial Services — 2.2%		
Berkshire Hathaway, Inc., Class B ^(a)	5,203	\$ 1,329,210
Voya Financial, Inc. ^(b)	12,125	771,635
		2,100,845
Diversified Telecommunication Services — 1.9%		
AT&T, Inc.	35,373	1,070,741
Verizon Communications, Inc.	12,974	754,438
		1,825,179
Electric Utilities — 2.4%		
Alliant Energy Corp.	2,105	114,007
Avangrid, Inc.	1,818	90,555
Eversource Energy	4,489	388,702
IDACORP, Inc.	3,038	303,709
NextEra Energy, Inc.	10,186	770,163
Pinnacle West Capital Corp.	3,671	298,636
Xcel Energy, Inc.	5,115	340,199
		2,305,971
Electrical Equipment — 0.3%		
Acuity Brands, Inc.	250	41,250
Hubbell, Inc.	973	181,844
Rockwell Automation, Inc. ^(b)	253	67,156
		290,250
Electronic Equipment, Instruments & Components — 0.5%		
Flex Ltd. ^(a)	8,156	149,336
Itron, Inc. ^(a)	2,533	224,550
National Instruments Corp.	2,322	100,276
Vontier Corp. ^(a)	1,762	53,336
		527,498
Energy Equipment & Services — 1.3%		
Schlumberger NV	40,339	1,096,817
TechnipFMC plc ^(a)	23,883	184,377
		1,281,194
Entertainment — 1.8%^(a)		
Lions Gate Entertainment Corp., Class B	2,550	32,895
Walt Disney Co. (The)	8,919	1,645,734
Zynga, Inc., Class A	10,776	110,023
		1,788,652
Equity Real Estate Investment Trusts (REITs) — 2.9%		
Boston Properties, Inc.	1,685	170,623
Brixmor Property Group, Inc.	10,349	209,360
Camden Property Trust	202	22,202
Douglas Emmett, Inc.	1,367	42,924
Equinix, Inc.	635	431,539
Equity Residential	3,190	228,500
Federal Realty Investment Trust	131	13,290
Kilroy Realty Corp.	7,161	469,976
Macerich Co. (The)	2,607	30,502
Prologis, Inc.	9,211	976,366
Regency Centers Corp.	3,031	171,888
Simon Property Group, Inc.	153	17,407
		2,784,577
Food & Staples Retailing — 1.8%		
Costco Wholesale Corp.	3,176	1,119,477
Walgreens Boots Alliance, Inc.	1,159	63,629
Walmart, Inc.	4,270	579,994
		1,763,100
Food Products — 2.5%		
Bunge Ltd.	1,940	153,784
General Mills, Inc.	13,627	835,608
Hershey Co. (The)	4,541	718,204
JM Smucker Co. (The) ^(b)	1,759	222,566

Security	Shares	Value
Food Products (continued)		
Kellogg Co.	3,392	\$ 214,713
McCormick & Co., Inc. (Non-Voting)	2,824	251,788
Mondelez International, Inc., Class A	1,207	70,646
		2,467,309
Gas Utilities — 0.3%		
Atmos Energy Corp.	1,680	166,068
UGI Corp.	2,694	110,481
		276,549
Health Care Equipment & Supplies — 2.6%		
Align Technology, Inc. ^(a)	537	290,802
Becton Dickinson and Co.	414	100,664
Danaher Corp.	1,576	354,726
Dentsply Sirona, Inc.	828	52,835
DexCom, Inc. ^{(a)(b)}	110	39,533
Edwards Lifesciences Corp. ^(a)	2,991	250,167
Envista Holdings Corp. ^(a)	4,063	165,770
Hill-Rom Holdings, Inc.	1,668	184,281
Hologic, Inc. ^(a)	685	50,950
IDEXX Laboratories, Inc. ^(a)	395	193,277
Medtronic plc	6,498	767,609
Stryker Corp.	443	107,906
		2,558,520
Health Care Providers & Services — 2.8%		
AmerisourceBergen Corp.	2,870	338,861
Anthem, Inc.	1,351	484,941
Cardinal Health, Inc.	3,400	206,550
Centene Corp. ^(a)	300	19,173
Cigna Corp. ^(b)	1,899	459,064
CVS Health Corp.	2,571	193,416
Henry Schein, Inc. ^(a)	5,461	378,120
Humana, Inc.	264	110,682
McKesson Corp.	2,791	544,357
		2,735,164
Health Care Technology — 0.1%		
Cerner Corp.	1,423	102,285
Hotels, Restaurants & Leisure — 2.1%		
Airbnb, Inc., Class A ^(a)	394	74,048
Aramark	1,389	52,477
Chipotle Mexican Grill, Inc. ^(a)	53	75,304
Darden Restaurants, Inc.	135	19,170
McDonald's Corp.	2,588	580,074
MGM Resorts International	3,573	135,738
Rush Street Interactive, Inc. ^(a)	1,218	19,902
Six Flags Entertainment Corp. ^(a)	2,403	111,667
Travel + Leisure Co.	6,797	415,705
Vail Resorts, Inc. ^(a)	284	82,832
Wendy's Co. (The)	6,986	141,536
Wyndham Hotels & Resorts, Inc.	2,290	159,796
Wynn Resorts Ltd. ^(a)	1,356	170,002
		2,038,251
Household Durables — 0.7%		
DR Horton, Inc.	2,707	241,248
iRobot Corp. ^(a)	578	70,620
KB Home	4,656	216,644
PulteGroup, Inc.	3,000	157,320
Whirlpool Corp.	138	30,408
		716,240
Household Products — 1.0%		
Colgate-Palmolive Co.	12,618	994,677

Schedule of Investments (unaudited) (continued)

March 31, 2021

BlackRock Advantage Large Cap Value V.I. Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Independent Power and Renewable Electricity Producers — 0.2%		
Sunnova Energy International, Inc. ^(a)	3,979	\$ 162,423
Industrial Conglomerates — 2.2%		
Honeywell International, Inc.	8,308	1,803,418
Roper Technologies, Inc.	707	285,161
		2,088,579
Insurance — 3.7%		
Aflac, Inc.	5,526	282,821
Allstate Corp. (The)	3,182	365,612
Arch Capital Group Ltd. ^(a)	3,695	141,777
Athene Holding Ltd., Class A ^(a)	8,557	431,273
Brighthouse Financial, Inc. ^(a)	1,077	47,657
First American Financial Corp.	6,009	340,410
Hanover Insurance Group, Inc. (The)	466	60,328
Marsh & McLennan Cos., Inc.	2,418	294,512
MetLife, Inc.	10,499	638,234
Progressive Corp. (The)	731	69,891
Reinsurance Group of America, Inc.	625	78,781
Travelers Cos., Inc. (The)	4,585	689,584
Willis Towers Watson plc.	645	147,628
		3,588,508
Interactive Media & Services — 2.4%^(a)		
Alphabet, Inc., Class A	698	1,439,639
Alphabet, Inc., Class C	325	672,305
Twitter, Inc.	4,212	268,009
		2,379,953
Internet & Direct Marketing Retail — 0.0%		
eBay, Inc.	465	28,477
IT Services — 2.1%		
Accenture plc, Class A	2,866	791,733
Automatic Data Processing, Inc.	1,609	303,248
DXC Technology Co. ^(a)	1,394	43,577
Fidelity National Information Services, Inc.	1,889	265,612
Fiserv, Inc. ^(a)	3,208	381,880
Visa, Inc., Class A	1,273	269,532
		2,055,582
Life Sciences Tools & Services — 0.3%		
Agilent Technologies, Inc.	2,355	299,415
Bruker Corp.	606	38,953
		338,368
Machinery — 4.1%		
AGCO Corp.	1,036	148,822
Caterpillar, Inc.	488	113,153
Cummins, Inc.	666	172,567
Deere & Co. ^(b)	3,301	1,235,036
Flowserve Corp.	320	12,419
Fortive Corp.	6,378	450,542
Illinois Tool Works, Inc.	252	55,823
Oshkosh Corp.	4,964	589,028
PACCAR, Inc.	687	63,836
Snap-on, Inc.	1,682	388,105
Timken Co. (The)	710	57,631
Xylem, Inc.	6,830	718,379
		4,005,341
Media — 1.8%		
Altice USA, Inc., Class A ^(a)	366	11,906
Comcast Corp., Class A	17,787	962,455
Discovery, Inc., Class A ^(a)	3,489	151,632
Discovery, Inc., Class C ^(a)	1,604	59,171
Liberty Media Corp.-Liberty SiriusXM, Class A ^(a)	366	16,133
Nexstar Media Group, Inc., Class A	213	29,912

Security	Shares	Value
Media (continued)		
Omnicom Group, Inc.	2,905	\$ 215,406
Sirius XM Holdings, Inc.	39,005	237,540
TEGNA, Inc.	2,873	54,099
		1,738,254
Metals & Mining — 0.6%		
Newmont Corp.	182	10,969
Reliance Steel & Aluminum Co.	3,463	527,380
Steel Dynamics, Inc.	1,193	60,557
		598,906
Multiline Retail — 1.3%		
Kohl's Corp.	1,026	61,160
Nordstrom, Inc. ^(a)	8,998	340,754
Target Corp.	4,496	890,523
		1,292,437
Multi-Utilities — 1.7%		
Ameren Corp.	2,657	216,173
CMS Energy Corp.	3,712	227,249
Consolidated Edison, Inc.	16,207	1,212,284
		1,655,706
Oil, Gas & Consumable Fuels — 3.9%		
Chesapeake Energy Corp. ^{(a)(b)}	925	40,136
Chevron Corp.	10,740	1,125,445
Cimarex Energy Co.	1,370	81,364
Continental Resources, Inc. ^{(a)(b)}	604	15,626
Devon Energy Corp.	2,020	44,137
Diamondback Energy, Inc.	635	46,666
EOG Resources, Inc.	6,531	473,693
EQT Corp. ^(a)	2,405	44,685
Exxon Mobil Corp.	4,381	244,591
Hess Corp.	2,716	192,184
Kinder Morgan, Inc.	14,979	249,400
Murphy Oil Corp. ^(b)	1,838	30,162
Phillips 66	11,106	905,583
Valero Energy Corp.	3,781	270,720
		3,764,392
Personal Products — 0.1%		
Coty, Inc., Class A ^(a)	9,620	86,676
Pharmaceuticals — 3.9%		
Bristol-Myers Squibb Co.	12,081	762,674
Catalent, Inc. ^(a)	816	85,933
Johnson & Johnson	11,478	1,886,409
Merck & Co., Inc.	224	17,268
Pfizer, Inc.	27,690	1,003,209
		3,755,493
Professional Services — 0.6%		
Dun & Bradstreet Holdings, Inc. ^(a)	719	17,120
Equifax, Inc.	464	84,044
IHS Markit Ltd.	2,508	242,724
ManpowerGroup, Inc.	1,100	108,790
Robert Half International, Inc.	1,527	119,213
		571,891
Real Estate Management & Development — 0.6%		
CBRE Group, Inc., Class A ^(a)	7,849	620,934
Road & Rail — 1.0%		
CSX Corp.	4,423	426,466
Landstar System, Inc.	413	68,170
Ryder System, Inc.	4,609	348,671
Schneider National, Inc., Class B	4,517	112,789
		956,096

Schedule of Investments (unaudited) (continued)

BlackRock Advantage Large Cap Value V.I. Fund
(Percentages shown are based on Net Assets)

March 31, 2021

Security	Shares	Value
Semiconductors & Semiconductor Equipment — 2.9%		
Advanced Micro Devices, Inc. ^(a)	280	\$ 21,980
Allegro MicroSystems, Inc. ^(a)	1,718	43,551
Analog Devices, Inc.	725	112,433
Applied Materials, Inc.	2,695	360,052
Intel Corp.	27,309	1,747,776
Lam Research Corp.	266	158,334
QUALCOMM, Inc.	2,918	386,898
		<u>2,831,024</u>
Software — 1.4%		
Adobe, Inc. ^(a)	596	283,321
Cadence Design Systems, Inc. ^(a)	1,881	257,678
HubSpot, Inc. ^(a)	204	92,659
Intuit, Inc.	832	318,706
ServiceNow, Inc. ^(a)	385	192,542
VMware, Inc., Class A ^{(a)(b)}	1,649	248,092
		<u>1,392,998</u>
Specialty Retail — 1.2%		
Best Buy Co., Inc.	1,987	228,127
Home Depot, Inc. (The)	1,927	588,217
Lithia Motors, Inc., Class A	37	14,433
Lowe's Cos., Inc.	264	50,208
TJX Cos., Inc. (The)	3,635	240,455
		<u>1,121,440</u>
Technology Hardware, Storage & Peripherals — 1.5%		
Dell Technologies, Inc., Class C ^(a)	2,548	224,606
Hewlett Packard Enterprise Co.	63,539	1,000,104
HP, Inc.	4,528	143,764
NCR Corp. ^(a)	367	13,928
NetApp, Inc.	1,183	85,968
		<u>1,468,370</u>
Textiles, Apparel & Luxury Goods — 0.6%		
Carter's, Inc. ^(a)	652	57,982
Crocs, Inc. ^(a)	247	19,871
Levi Strauss & Co., Class A	3,190	76,273
Ralph Lauren Corp. ^(a)	2,138	263,316

Security	Shares	Value
Textiles, Apparel & Luxury Goods (continued)		
Tapestry, Inc. ^(a)	2,822	\$ 116,295
Under Armour, Inc., Class C ^(a)	978	18,054
		<u>551,791</u>
Thriffs & Mortgage Finance — 0.5%		
Essent Group Ltd.	712	33,813
MGIC Investment Corp.	1,682	23,296
New York Community Bancorp, Inc.	30,262	381,906
		<u>439,015</u>
Trading Companies & Distributors — 0.7%		
SiteOne Landscape Supply, Inc. ^{(a)(b)}	1,813	309,552
WESCO International, Inc. ^(a)	335	28,988
WW Grainger, Inc.	881	353,219
		<u>691,759</u>
Wireless Telecommunication Services — 0.2%		
United States Cellular Corp. ^(a)	4,368	159,345
		<u>94,408,509</u>
Total Common Stocks — 97.1% (Cost: \$80,720,481)		
Total Long-Term Investments — 97.1% (Cost: \$80,720,481)		
Short-Term Securities — 6.2%^(c)		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.01% [*]	2,817,668	2,817,668
JPMorgan U.S. Treasury Plus Money Market Fund, Agency Class, 0.01%	209	209
SL Liquidity Series, LLC, Money Market Series, 0.16% ^(d)	3,185,893	3,186,849
		<u>6,004,726</u>
Total Short-Term Securities — 6.2% (Cost: \$6,004,726)		
Total Investments — 103.3% (Cost: \$86,725,207)		
Liabilities in Excess of Other Assets — (3.3%)		
Net Assets — 100.0%		
		<u>\$ 97,180,551</u>

^(a) Non-income producing security.

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

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

^(d) 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)	\$ 2,174,299	\$ 643,369	\$ —	\$ —	\$ —	\$ 2,817,668	2,817,668	\$ 158	\$ —
SL Liquidity Series, LLC, Money Market Series ^(a)	2,433,943	752,927	—	(21)	—	3,186,849	3,185,893	2,009 ^(b)	—
				<u>\$ (21)</u>	<u>\$ —</u>	<u>\$ 6,004,517</u>	<u>\$ 2,167</u>	<u>\$ —</u>	

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

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

March 31, 2021

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.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index	15	06/18/21	\$ 2,976	\$ 25,871

Glossary of Terms Used in this Report

Portfolio Abbreviations

S&P Standard & Poor's

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	\$ 94,408,509	\$ —	\$ —	\$ 94,408,509

Schedule of Investments (unaudited) (continued)

BlackRock Advantage Large Cap Value V.I. Fund

March 31, 2021

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Short-Term Securities	\$ 2,817,877	\$ —	\$ —	\$ 2,817,877
Subtotal	<u>\$ 97,226,386</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 97,226,386</u>
Investments Valued at NAV ^(a)				<u>3,186,849</u>
Total Investments				<u>\$ 100,413,235</u>
Derivative Financial Instruments ^(b)				
Assets:				
Equity contracts	<u>\$ 25,871</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 25,871</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.