

2022 Semi An

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Performance

	6-Month Total Returns ^(a)	Average Annual Total Returns ^(a)		
		1 Year	5 Years	10 Years
Class I ^{(b)(c)}	(23.51)%	(25.33)%	4.98%	9.06%
Class III ^{(b)(c)(d)}	(23.49)	(25.45)	4.75	8.80
Russell 2000 [®] Index ^(e)	(23.43)	(25.20)	5.17	9.35

^(a) For a portion of the period, the Fund's investment adviser waived and/or reimbursed a portion of its fee. Without such waiver and/or reimbursement, the Fund's performance would have been lower.

^(b) Average annual total returns are based on changes in net asset value ("NAV") for the periods shown, and assume reinvestment of all dis(i)] T J 1 0 0 1 450u

Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security _____ Shares

Schedule of Investments (unaudited) (continued)

June 30, 2022

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

<u>Security</u>	<u>Shares</u>	<u>Value</u>
Capital Markets (continued)		
StoneX Group, Inc. ^(a)	1,998 \$	155,984
Value Line, Inc.	349	23,051
Victory Ca		

Schedule of Investments (unaudited) (continued)

June 30, 2022

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

<u>Security</u>	<u>Shares</u>	<u>Value</u>
Electronic Equipment, Instruments & Components —2.2%		
908 Devices, Inc. ^{(a)(b)}	2,594 \$	53,410
Advanced Energy Industries, Inc. ^(b)	4,363	318,412
Aeva Technologies, Inc. ^(a)		

Schedule of Investments (unaudited) (continued)

June 30, 2022

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

<u>Security</u>	<u>Shares</u>	<u>Value</u>
Health Care Equipment & Supplies (continued)		
Haemonetics Corp. ^(a)	6,018 \$	392,253
Heska Corp. ^(a)	1,143	108,025
Inari Medical, Inc. ^(a)	5,601	380,812
Inogen, Inc. ^(a)	2,345	56,702
Integer Holdings Corp.		

Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Shares	Value
Life Sciences Tools & Services (continued)		
Codexis, Inc. ^(b)	7,084	\$ 74,099
Cytek Biosciences, Inc. ^(b)	13,256	142,237
Inotiv, Inc.	2,066	19,834
MaxCyte, Inc.	9,265	43,823
Medpace Holdings, Inc. ^(b)	3,198	478,645
NanoString Technologies, Inc.	5,292	67,208
Nautilus Biotechnology, Inc.	5,534	14,886
NeoGenomics, Inc.	14,196	115,697
Pacific Biosciences of California, Inc. ^(b)	26,224	115,910
Quanterix Corp.	3,681	59,595
Quantum-Si, Inc.	10,604	24,601
Science 37 Holdings, Inc.	7,228	14,528
Seer, Inc.	5,989	53,602
Singular Genomics Systems, Inc.	8,089	30,900
SomaLogic, Inc.	17,374	78,531
		1,821,232
Machinery — 3.8%		
Alamo Group, Inc.	1,186	138,086
Albany International Corp., Class A ^(b)	3,671	289,238
Altra Industrial Motion Corp.	7,506	264,586
As		

Schedule of Investments (unaudited) (continued)

June 30, 2022

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

<u>Security</u>	<u>Shares</u>	<u>Value</u>
Software (continued)		
Nable, Inc. ^{(a)(b)}	7,916 \$	71,244
NextNav, Inc. ^(c)		

Schedule of Investments (unaudited) (continued)

BlackRock Small Cap Index V.I. Fund

June 30, 2022

- ^(a) Non-income producing security.
- ^(b) All or a portion of this security is on loan.
- ^(c) This security may be resold to qualified for

Private Financial Instruments O 98718 100110 92289 18.9917Tm(a)JJ 001210 9348 7718 9917Tm

Statement of Assets and Liabilities (unaudited)

June 30, 2022

BlackRock Small
Cap Index V



Statement of Assets and Liabilities (unaudited) (continued)

June 30, 2022

BlackRock Small
Cap Index V.I.
Fund

NET ASSET VALUE

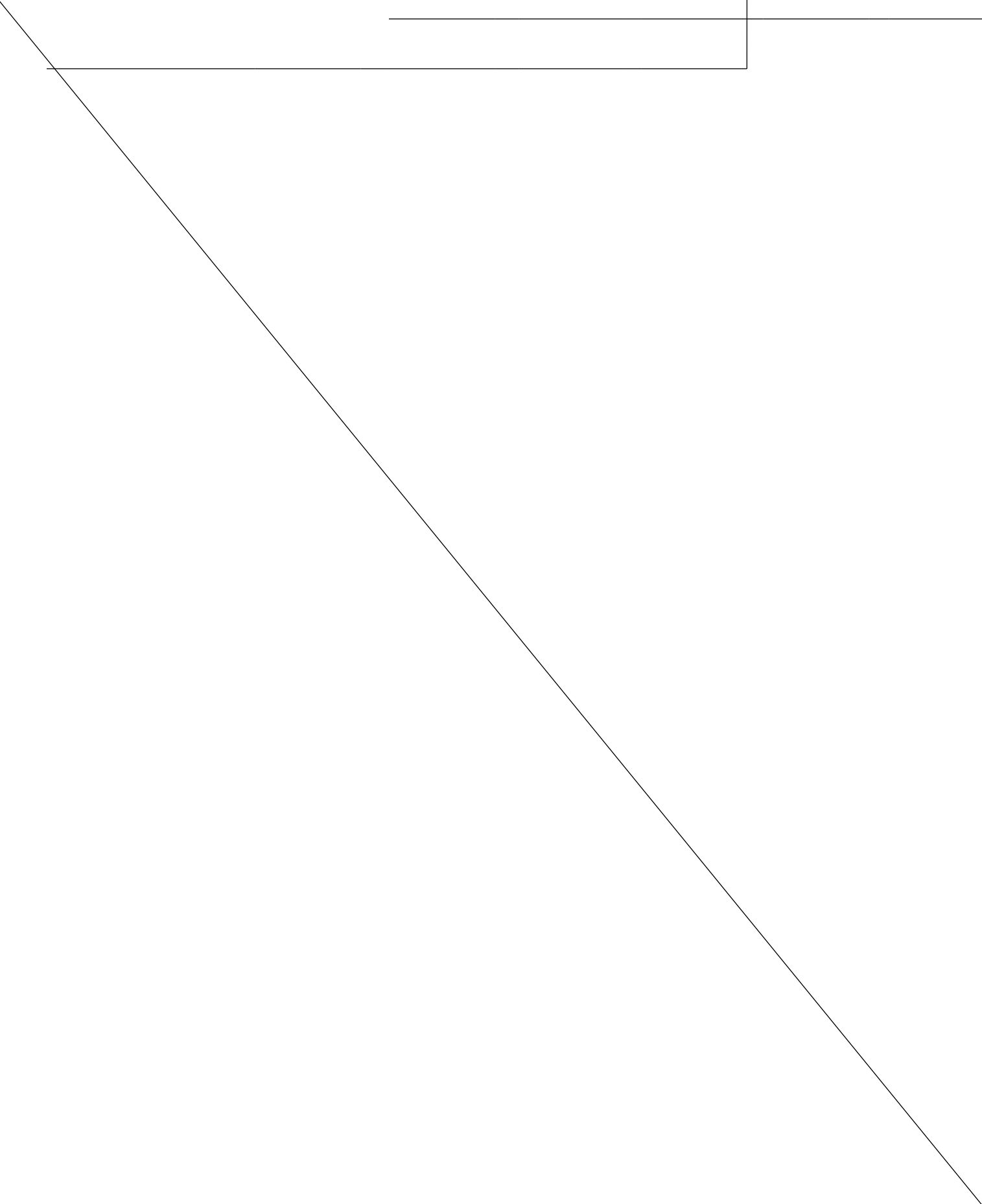
Class I

Net assets.	<u>\$ 266,724,278</u>
Shares outstanding	

Financial Highlights

(For a share outstanding throughout each period)

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Financial Highlights (continued)
(For a share outstanding)

Notes to Financial Statements (unaudited) (continued)

Fair Value Inputs and Methodologies: The following methods and inputs are used to establish the fair value of the Fund's assets and liabilities:

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable.

Notes to Financial Statements (unaudited) (continued)

5. DERIVATIVE FINANCIAL INSTRUMENTS

Notes to Financial Statements (unaudited) (continued)

The Manager has contractually agreed to reimburse certain management fees in t

Glossary of Terms Used in this Report

Portfolio Abbreviation

CVR	Contingent Value Rights
REIT	Real Estate Investment Trust

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Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements

The Board of Directors (the "Board," the members of which are referred to as "Board Members")

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements (continued)

and estimated profits realized by BlackRock and its affiliates from their relationship with the Funds; (d) each Fund's fees and expenses compared to its Expense Peers; (e) the exist

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements (continued)

metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board. The Board and BlackRock reviewed the Fund's underperformance relative to its Morningstar Open-End Category during the applicable period.

The Board noted that for the one-, three- and five-year periods ending 12/31/2018, the Fund's performance relative to its Morningstar Open-End Category was as follows:

Disclosure of Investment Advisory Agreement and Sub-Advisory

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements (continued)

Fund's average daily net assets on a class-by-class basis. Finally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Fund on a class-by-class basis.

D. Economies of Scale

The Board, including the Independent Board Members, considered the extent to which economies of sc

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements

The Board of Directors (the "Board," the members of which are referred to as "Board Members") of BlackRock Variable Series Funds II, Inc. (the "Company") met on April 14, 2

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements (continued)

The following paragraphs provide more information.

Disclosure of Investment Advisory Agreement and Sub

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements (continued)

operations and its efforts to expand the scale of, a

Additional Information (continued)

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