BlackRock

1, 202

202 A

BlackRock Variable Series Funds, Inc.

B R G A .I. F

Not FDIC Insured – May Lose Value – No Bank Guarantee

Expense Example

	Actual				Hypothetical 5% Return					
			Expenses Paid During the Period		Including Dividend Expense and Interest Expense			Excluding Dividend Expense and Interest Expense		Annualized Expense Ratio
	Beginning Account Value (07/01/23)	*Ending Account Value (12/31/23)*	*Including Dividend Expense and Interest Expense[a]*	*Excluding Dividend Expense and Interest Expense[a]*	*Beginning Account Value (07/01/23)*	*Ending Account Value (12/31/23)*	*Expenses Paid During the Period[a]*	*Ending Account Value (12/31/23)*	*Expenses Paid During the Period[a]*	*Including Dividend Expense and Interest Expense*	*Excluding Dividend Expense and Interest Expense*
Class I	$ 1,000.00	$ 1,052.70	$ 3.88	$ 3.83	$ 1,000.00	$ 1,021.42	$ 3.82	$ 1,021.48	$ 3.77	0.75%	0.74%
Class II	1,000.00	1,052.10	4.66	4.60	1,000.00	1,020.67	4.58	1,020.72	4.53	0.90	0.89
Class III	1,000.00	1,051.40	5.17	5.12	1,000.00	1,020.16	5.09	1,020.21	5.04	1.00	0.99

For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown).

See “Disclosure of Expenses” for further information on how expenses were calculated.

GEOGRAPHIC ALLOCATION

	Percent of Total Investments[a]		
Country/Geographic Region	*Long*	*Short*	*Total*
United States	61.		

Security	Shares	Value
Common Stocks		
Australia — 0.6%		
ANZ Group Holdings Ltd.	64,283	$ 1,135,754
BHP Group Ltd.	110,679	3,781,305
Glencore plc	2,116,655	12,723,311
Macquarie Group Ltd.	6,817	853,364
Medibank Pvt Ltd.	319,268	775,109
Metcash Ltd.	68,068	161,943
Northern Star Resources Ltd.	93,974	871,901
Pilbara Minerals Ltd.[e]	92,024	247,004
Qantas Airways Ltd.[f]	91,116	333,759
Quintis HoldCo Pty. Ltd.[d][f][g]	7,642,509	52
South32 Ltd.	163,349	369,437
Wesfarmers Ltd.	34,647	1,347,385
WiseTech Global Ltd.	4,675	239,615
Woolworths Group Ltd.	85,099	2,158,957
		24,998,896
Belgium — 0.0%		
Ackermans & van Haaren NV	312	54,738
KBC Group NV	11,719	760,555
UCB SA	1,082	94,320
		909,613
Brazil — 0.2%		
Ambev SA	614,313	1,731,502
B3 SA - Brasil Bolsa Balcao	957,393	2,854,648
Cielo SA.	1,108,214	1,068,075
Cosan SA.	21,014	83,073
Embraer SA[f]	142,631	657,777
Lojas Renner SA	432,452	1,543,722
Magazine Luiza SA[f]	2,365,686	

Security	*Shares*		*Value*
France (continued)			
SCOR SE	10,367	$	303,764
Societe Generale SA	31,419		835,913
Teleperformance SE	2,426		355,184
TotalEnergies SE	103,125		7,012,399
Vinci SA	55,852		7,028,710
Vivendi SE	4,970		53,204

Security	Shares	Value
Japan (continued)		
Panasonic Holdings Corp.	130,100	$ 1,281,170
Pigeon Corp.[e]	25,500	293,252
Rakus Co. Ltd.	93,000	1,716,330
Resorttrust, Inc.	6,200	107,352
Santen Pharmaceutical Co. Ltd.	9,800	97,502
Sega Sammy Holdings, Inc.	15,900	221,982
Sekisui House Ltd.	20,800	461,058
Shin-Etsu Chemical Co. Ltd.	48,900	2,045,153
Shiseido Co. Ltd.	136,500	4,114,434
Skylark Holdings Co. Ltd.[e]	9,900	144,836
SMC Corp.	22,000	11,768,593
Sojitz Corp.	39,600	892,144
Sompo Holdings, Inc.	14,400	704,569
Stanley Electric Co. Ltd.	10,600	198,864
Sumitomo Mitsui Financial Group, Inc.	24,200	1,177,568
Sumitomo Rubber Industries Ltd.	8,700	

Security	*Shares*		*Value*
Sweden (continued)			
Industrivarden AB, Class A	11,042	$	361,005
Nibe Industrier AB, Class B	31,467		220,974
SKF AB, Class B	126,165		2,528,417
SSAB AB, Class A	16,289		124,067
SSAB AB, Class B	101,600		777,903
Telia Co. AB	688,207		1,755,912
Trelleborg AB, Class B	22,482		754,588
Volvo Car AB, Class B[f]	117,381		380,689

Security	Par (000)	Value

Security		*Par (000)*		*Value*
United States (continued)				
Level 3 Financing, Inc.[a]				
4.63%, 09/15/27	USD	1,327	$	796,200
11.00%, 11/15/29[s]		3,356		

Security

Security	*Par (000)*	*Value*
Indonesia (continued)		
8.25%, 05/15/36		

Security	Par (000)		Value
Uzbekistan — 0.0%			
Republic of Uzbekistan International Bond, 7.85%, 10/12/28[a]	USD 224	$	233,940

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Security	Par (000)	Value
Ralue		

Security		Par (000)		Value
United States (continued)				
GS Mortgage Securities Trust, Series 2020-GC47, Class AS, 2.73%, 05/12/53	USD	1,202	$	992,707
Hudson Yards Mortgage Trust, Series 2016-10HY, Class E, 2.98%, 08/10/38[a][b]		315		276,451
Independence Plaza Trust, Series 2018-INDP, Class B, 3.91%, 07/10/35[a]		528		497,823
JPMorgan Chase Commercial Mortgage Securities Trust[a][b]				
Series 2018-WPT, Class DFL, (1-mo. CME Term SOFR at 2.25% Floor + 2.74%), 8.08%, 07/05/33		438		349,448
Series 2021-MHC, Class E, (1-mo. CME Term SOFR at 2.45% Floor + 2.56%), 7.93%, 04/15/38		1,975		1,910,414
Series 2021-MHC, Class F, (1-mo. CME Term SOFR at 2.95% Floor + 3.06%), 8.43%, 04/15/38		866		837,542
Series 2022-NXSS, Class A, (1-mo. CME Term SOFR at 2.18% Floor + 2.18%), 7.54%, 09/15/39		429		429,939
Series 2022-OPO, Class C, 3.45%, 01/05/39				

Security	*Par (000)*	*Value*

Preferred Securities

Capital Trusts — 0.0%

Security	Shares	Value
Trust Preferreds — 0.1%		
United States — 0.1%		
Citigroup Capital XIII, (3-mo. CME Term SOFR + 6.63%), 12.02%, 10/30/40[b][e]	110,488	$ 3,153,327
Total Trust Preferreds — 0.1% (Cost: $3,055,235)		3,153,327
Total Preferred Securities — 2.5% (Cost: $117,037,640)		112,487,249

	Par (000)	
U.S. Government Sponsored Agency Securities		
Interest Only Commercial Mortgage-Backed Securities — 0.0%		
Federal Home Loan Mortgage Corp.		
Multifamily Structured Pass-Through Certificates Variable Rate Notes[b]		
Series KL06, Class XFX, 1.36%, 12/25/29	USD	

Security	*Shares*		*Value*
United States (continued)			
Sonder Holdings, Inc. (Issued/ Exercisable 01/19/22, 1 Share for 1 Warrant, Expires 11/19/26, Strike Price USD 12.50)[d]	84,405	$	1
Volato Group, Inc., (Acquired 12/03/23, cost $77,370) (Issued/Exercisable 12/04/23, 1 Share for 1 Warrant, Expires 12/03/28, Strike Price USD 11.50)[d][h]	77,370		7,002
			189,424
Total Warrants — 0.0% (Cost:			

(j) All or a portion of the security is held by a wholly-owned subsidiary. See Note 1 of the Notes to Consolidated Financial Statements for details on the wholly-owned subsidiary.
(k) Investment does not issue shares.
(l) Rounds to less than 1,000.
(m)

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				
Euro-Bobl	2,133	03/07/24	$ 280,872	$ 1,497,980
Euro-BTP	77	03/07/24	10,128	323,172
Euro-Bund	564	03/07/24	85,437	2,311,365
Euro-OAT	196	03/07/24	28,455	843,192
SGX Nikkei 225 Index	275	03/07/24	65,021	1,189,701
Australia 10-Year Bond	791	03/15/24	62,886	1,744,224
EURO STOXX Banks Price Index	499	03/15/24	3,289	(27,498)
MSCI Emerging Markets E-Mini Index	140	03/15/24	7,236	316,655
Russell 2000 E-Mini Index	23	03/15/24	2,355	133,982
S&P 500 E-Mini Index	327	03/15/24	78,807	1,745,211
U.S. Treasury Long Bond	305	03/19/24	38,106	2,764,411
U.S. Treasury Ultra Bond	434	03/19/24	57,980	3,186,906
Long Gilt	163	03/26/24	21,327	1,348,831
U.S. Treasury 5-Year Note	8,582	03/28/24	933,494	16,889,664
				34,267,796
Short Contracts				
Euro-Buxl	22	03/07/24	3,442	(259,812)
Euro-Schatz	150	03/07/24	17,643	(71,265)
Japan 10-Year Bond	106	03/13/24	110,293	(632,037)
S&P/TSX 60 Index				

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty			Settlement Date		Unrealized Appreciation (Depreciation)
CAD	31,614,383	USD	23,606,711	Bank of New York Mellon			03/20/24		$ 277,591
CAD	40,912,829	USD	30,552,240	HSBC Bank plc			03/20/24		356,930
CHF	63,055,942	USD	73,507,623	UBS AG			03/20/24		2,067,109
DKK	450	[illegible]	[illegible]	[illegible]	19089	>>BDC	6, 03/20/24	19081	>>BDC 77
EUR									

Exchange-Traded Options Purchased (continued)

Exchange-Traded Options Purchased (continued)

Description	*Number of Contracts*	*Expiration Date*		*Exercise Price*		*Notional Amount (000)*		*Value*
Oracle Corp.	314	02/16/24	USD	110.00	USD	3,311	$	51,810
Salesforce, Inc.	44	02/16/24	USD	280.00	USD	1,158		13,178
Spirit AeroSystems Holdings, Inc.	88	02/16/24	USD	40.00	USD	280		3,520
Spirit AeroSystems Holdings, Inc.	132	02/16/24	USD	35.00	USD	419		16,170
Tesla, Inc.	63	02/16/24	USD	275.00	USD	1,565		53,078
Tesla, Inc.	218	02/16/24	USD	280.00	USD	5,417		156,415
Uber Technologies, Inc.	1,076	02/16/24	USD	70.00	USD	6,625		108,676
UBS Group AG	1,728	02/16/24	USD	30.00	USD	5,340		331,776
UnitedHealth Group, Inc.	147	02/16/24	USD	610.00	USD	7,739		4,998
VanEck Semiconductor ETF	194	02/16/24	USD	177.00	USD	3,392		105,730
Visa, Inc.	80	02/16/24	USD	270.00	USD	2,083		27,200
Walmart, Inc.	279	02/16/24	USD	155.00	USD	4,398		160,425
Wells Fargo & Co.	400	02/16/24	USD	52.50	USD			

OTC Options Purchased (continued)

Description	Counterparty	Number of Contracts	Expiration Date		Exercise Price		Notional Amount (000)	Value
EUR Currency.	Citibank NA	—	02/13/24	USD	1.07	EUR	61,307	$ 82,752
								426,590

OTC Interest Rate Swaptions Purchased (continued)

	Paid by the Fund		Received by the Fund					
Description	*Rate*	*Frequency*	*Rate*	*Frequency*	*Counterparty*	*Expiration Date*	*Exercise Rate*	*Notional Amount (000)*

Exchange-Traded Options Written (continued)

Description	Number of Contracts	Expiration Date		Exercise Price		Notional Amount (000)	Value
iShares China Large-Cap ETF	6,746	03/15/24	USD	28.85	USD	16,211	$ (145,039)
							(2,165,437)
Put							
Applied Materials, Inc.	328	01/19/24	USD	140.00	USD	5,316	(6,560)
Cheniere Energy, Inc.	253	01/19/24	USD	160.00	USD	4,319	(13,915)
Chevron Corp.	339	01/19/24	USD	135.00	USD	5,057	(5,255)
ConocoPhillips	199	01/19/24	USD	110.00	USD	2,310	(12,338)
Humana, Inc.	98	01/19/24	USD	445.00	USD	4,487	(43,120)
Invesco QQQ Trust Series 1	150	01/19/24	USD	354.78	USD	6,143	(2,175)
Invesco S&P 500 Equal Weight ETF	1,402	01/19/24	USD	150.00	USD	22,124	(28,040)
iShares iBoxx $ High Yield Corporate Bond ETF	2,464	01/19/24	USD	75.00	USD	19,069	(17,248)
VanEck Semiconductor ETF	115	01/19/24	USD	135.00	USD	2,011	(518)
Walt Disney Co. (The)	1,008	01/19/24	USD	85.00	USD	9,101	(31,752)
Advanced Micro Devices, Inc.	243	02/16/24	USD	120.00	USD	3,582	(27,824)
Amazon.com, Inc.	151	02/16/24	USD	140.00	USD	2,294	(39,336)
Amazon.com, Inc.	209	02/16/24	USD	130.00	USD	3,176	(22,154)
Amazon.com, Inc.	339	02/16/24	USD	135.00	USD	5,151	(56,613)
Chevron Corp.	292	02/16/24	USD	130.00	USD	4,355	(17,228)
ConocoPhillips							

OTC Interest Rate Swaptions Written

	Paid by the Fund		Received by the Fund							
Description	*Rate*	*Frequency*	*Rate*	*Frequency*	*Counterparty*	*Expiration Date*	*Exercise Rate*		*Notional Amount (000)*	*Value*
Call										
2Yx2Y Interest Rate Swap[(a)] .	3.45%	Annual	1-day SOFR	Annual	Citibank NA	01/23/24	3.45%	USD	57,791	$ (387,056)
2Yx2Y Interest Rate Swap[(a)] .	3.27%	Annual	1-day SOFR	Annual	Deutsche Bank AG	02/01/24	3.27	USD	58,231	(271,513)
1-Year Interest Rate Swap[(a)] .	3.75%	At Termination	1-day SOFR	At Termination	Citibank NA	02/12/24				

Centrally Cleared Credit Default Swaps — Sell Protection

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Termination Date	Credit Rating[a]	Notional Amount (000)[b]		Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
iTraxx Europe Crossover Index Series 38.V2	5.00%	Quarterly	12/20/27	BB-	EUR	16,445	$ 1,833,951	$ (446,018)	$ 2,279,969
Markit CDX North American High Yield Index Series 39.V3	5.00	Quarterly	12/20/27	BB-	USD	4,657	290,451	3,660	286,791
Markit CDX North American High Yield Index Series 41.V2	5.00	Quarterly	12/20/28	B+	USD	6,641	396,625	200,249	196,376
							$ 2,521,027	$ (242,109)	$ 2,763,136

(a)

OTC Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund								
Rate	*Frequency*	*Rate*	*Frequency*	*Counterparty*	*Termination Date*		*Notional Amount (000)*	*Value*	*Upfront Premium Paid (Received)*	*Unrealized Appreciation (Depreciation)*
1-day BZDIOVER	At Termination	10.10%	At Termination	Bank of America NA	01/04/27	BRL	32,564	$ 17,272	$ —	$ 17,272
1-day BZDIOVER	At Termination	10.12%	At Termination	Bank of America NA	01/04/27	BRL	43,391	29,057	—	29,057
1-day BZDIOVER	At Termination	10.12%	At Termination	BNP Paribas SA	01/04/27	BRL	41,632	28,603	—	28,603
1-day BZDIOVER	At Termination	10.12%	At Termination	BNP Paribas SA	01/04/27	BRL	232	156	—	156
1-day BZDIOVER	At Termination	10.32%	At Termination	Barclays Bank plc	01/04/27	BRL	70,121	177,068	—	177,068
1-day BZDIOVER	At Termination	8.65%	At Termination	Goldman Sachs International	01/04/27	BRL	3,043	(68,994)	—	(68,994)
1-day BZDIOVER	At Termination	9.95%	At Termination	Citibank NA	01/04/27	BRL	34,253	(2,426)	—	(2,426)
1-day BZDIOVER	At Termination	9.97%	At Termination	Bank of America NA	01/04/27	BRL	35,188	1,081	—	1,081
1-day BZDIOVER	At Termination	9.99%	At Termination	Morgan Stanley & Co. International plc	01/04/27	BRL	34,211	6,843	—	6,843
								$ (305,394)	$ —	$ (305,394)

OTC Total Return Swaps

Paid by the Fund		Received by the Fund								
Rate/Reference	*Frequency*	*Rate/Reference*	*Frequency*	*Counterparty*	*Termination Date*		*Notional Amount (000)*	*Value*	*Upfront Premium Paid (Received)*	*Unrealized Appreciation (Depreciation)*
0.00%	Quarterly	Citi Equity US 1W Volatility Carry Index	Quarterly	Citibank NA	03/15/24	USD	2,123	$ 2,851	$ —	$ 2,851
1-day SOFR minus 0.10%	At Termination	iShares iBoxx $ High Yield Corporate Bond ETF	At Termination	JPMorgan Chase Bank NA	03/15/24	USD	80	134,570	—	134,570
1-day SOFR minus 0.13%	At Termination	iShares iBoxx $ High Yield Corporate Bond ETF	At Termination	Goldman Sachs International	03/15/24	USD	160	55,875	—	55,875
1-day SOFR minus 0.13%	At Termination	iShares iBoxx $ High Yield Corporate Bond ETF	At Termination	JPMorgan Chase Bank NA	03/15/24	USD	160	55,875	—	55,875
1-day SOFR minus 0.25%	At Termination	iShares iBoxx $ High Yield Corporate Bond ETF	At Termination	BNP Paribas SA	03/15/24	USD				

	Shares		Value	% of Basket Value
United States (continued)				
STERIS plc	(3,542)	$	(778,709)	1.1%
Valley National Bancorp	(54,963)		(556,876)	0.8
VF Corp.	(34,961)		(596,827)	0.8

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Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Consolidated Statement of Assets and Liabilities were as follows:

	Commodity Contracts	*Credit Contracts*	*Equity Contracts*	*Foreign Currency Exchange Contracts*	*Interest Rate Contracts*	*Other Contracts*	*Total*
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts[a]	$ —	$ —	$ 3,540,873	$ —	$ 30,909,745	$ —	$ 34,450,618
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	8,681,797	—	—	8,681,797
Options purchased[b]							

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts		
Average notional value of contracts — long	$	1,053,887,437
Average notional value of contracts — short	$	1,602,950,590
Forward foreign currency exchange contracts		
Average amounts purchased — in USD	$	368,400,035
Average amounts sold — in USD	$	800,666,923
Options		
Average value of option contracts purchased	$	16,180,472
Average value of option contracts written	$	6,408,812
Average notional value of swaption contracts purchased	$	824,945,333
Average notional value of swaption contracts written	$	2,036,219,800
Credit default swaps		
Average notional value — buy protection	$	37,383,134
Average notional value — sell protection	$	24,666,874
Interest rate swaps		
Average notional value — pays fixed rate	$	927,167,016
Average notional value — receives fixed rate	$	3,291,469,481
Inflation swaps		
Average notional value — receives fixed rate	$	3,740,576
Total return swaps		
Average notional value	$	123,568,360

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Consolidated Financial Statements.

Derivative Financial Instruments — Offsetting as of Period End

The Fund's derivative assets and liabilities (by type) were as follows:

	Assets	*Liabilities*
Derivative Financial Instruments		
Futures contracts	$ 2,440,749	$ 4,333,506
Forward foreign currency exchange contracts	836,009	3,013,113

The following tables present the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received and pledged by the Fund:

Counterparty	*Derivative Assets Subject to an MNA by Counterparty*	*Derivatives Available for Offset*[a]	*Non-cash Collateral* **Received**	*Cash Collateral Received*[b]	*Net Amount of Derivative Assets*[c][d]

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Consolidated Financial Statements.

A reconciliation of Level 3 financial instruments is presented when the Fund had a significant amount of Level 3 investments and derivative financial instruments at the beginning and/or end of the year in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

	Asset-Backed Securities	*Common Stocks*	*Corporate Bonds*	*Fixed Rate Loan Interests*	*Floating Rate Loan Interests*	*Non-Agency Mortgage-Backed Securities*	*Options Purchased*	*Other Interests*	*Preferred Securities*	*Unfunded Floating Rate Loan Interests*	*Warrants*	*Total*
Investments in Assets/Liabilities												

The following table summarizes the valuation approaches used and unobservable inputs utilized by the Valuation Committee to determine the value of certain of the Fund'

Consolidated Statement of Assets and Liabilities

December 31, 2023

	BlackRock Global Allocation V.I. Fund
ASSETS	
Investments, at value — unaffiliated[a][b]	$ 4,218,044,829
Investments, at value — affiliated[c]	464,741,224
Cash	2,565,589
Cash held for investments sold short	11,216,785
Cash pledged:	
Futures contracts	32,221,000
Centrally cleared swaps	32,126,000
Foreign currency, at value[d]	32,126,000 n6nn005T

Consolidated Statements of Changes in Net Assets

	BlackRock Global Allocation V.I. Fund	
	Year Ended 12/31/23	Year Ended 12/31/22
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	$ 112,792,623	$ 77,557,471
Net realized gain	27,124,214	

Consolidated Financial Highlights

(For a share outstanding throughout each period)

	BlackRock Global Allocation V.I. Fund				
	Class I				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	$ 14.77	$ 17.79	$ 19.49	$ 17.11	$ 15.19
Net investment income[a]	0.42	0.25	0.25	0.17	0.26
Net realized and unrealized gain (loss)	1.48	(3.08)	1.05	3.41	2.45
Net increase (decrease) from investment operations	1.90	(2.83)	1.30	3.58	2.71
Distributions[b]					
From net investment income	(0.36)	—	(0.17)	(0.24)	(0.22)
From net realized gain	—	(0.19)	(2.83)	(0.96)	(0.57)
Total distributions	(0.36)	(0.19)	(3.00)	(1.20)	(0.79)
Net asset value, end of year	$ 16.31	$ 14.77	$ 17.79	$ 19.49	$ 17.11
Total Return[c]					

Consolidated Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Global Allocation V.I. Fund				
	Class II				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	$ 14.67	$ 17.71	$ 19.41	$ 17.05	$ 15.14
Net investment income[a]	0.40	0.22	0.22	0.14	0.23
Net realized and unrealized gain (loss)	1.46	(3.07)	1.05	3.39	2.44
Net increase (decrease) from investment operations	1.86	(2.85)	1.27	3.53	2.67
Distributions[b]					
From net investment income	(0.33)	—	(0.14)	(0.21)	(0.19)
From net realized gain	—	(0.19			

Consolidated Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Global Allocation V.I. Fund				
	Class III				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year					

Notes to Consolidated Financial Statements

1. ORGANIZATION

BlackRock Variable Series Funds, Inc. (the "Company") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Company is organized as a Maryland corporation that is comprised of 15 separate funds. The funds offer shares to insurance companies for their separate accounts to fund benefits under certain variable annuity and variable life insurance contracts. The consolidated financial statements presented are for BlackRock Global Allocation V.I. Fund (the "Fund").

- Swap agreements are valued utilizing quotes received daily by independent pricing services or through brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the NYSE. Each business day, the Fund uses current market factors supplied by independent pricing services to value certain foreign instruments ("Systematic Fair Value Price"). The Systematic Fair Value Price is designed to value such foreign securities at fair value as of the close of trading on the NYSE, which follows the close of the local markets.

If events (e.g., market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Valuation Committee in accordance with the Manager's policies and procedures as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Valuation Committee include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Valuation Committee seeks to determine the price that the Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Valuation Committee deems relevant and consistent with the principles of fair value measurement.

For investments in equity or debt issued by privately held companies or funds ("Private Company" or collectively, the "Private Companies") and other Fair Valued Investments, the fair valuation approaches that are used by the Valuation Committee and third-party pricing services utilized by the Valuation Committee include one or a combination of, but not limited to, the following inputs.

4.

distributed to holders of these securities as a dividend. Dividends can be deferred without creating an event of default or acceleration, although maturity cannot take place unless all cumulative payment obligations have been met. The deferral of payments does not affect the purchase or sale of these securities in the open market. These securities generally are rated below that of the issuing company's senior debt securities and are freely callable at the issuer's option.

Preferred Stocks: Preferred stock has a preference over common stock in liquidation (and generally in receiving dividends as well), but is subordinated to the liabilities of the issuer in all respects. As a general rule, the market value of preferred stock with a fixed dividend rate and no conversion element varies inversely with interest rates and perceived credit risk, while the market price of convertible preferred stock generally also reflects some element of conversion value. Because preferred stock is junior to debt securities and other obligations of the issuer, deterioration in the credit quality of the issuer will cause greater changes in the value of a preferred stock than in a more senior debt security with similar stated yield characteristics. Unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Preferred stock also may be subject to optional or mandatory redemption provisions.

Warrants: Warrants entitle a fund to purchase a specified number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any. If the price of the underlying stock does not rise above the strike price before the warrant expires, the warrant generally expires without any value and a fund will lose any amount it paid for the warrant. Thus, investments in warrants may involve more risk than investments in common stock. Warrants may trade in the same markets as their underlying stock; however, the price of the warrant does not necessarily move with the price of the underlying stock.

Floating Rate Loan Interests: Floating rate loan interests are typically issued to companies (the "borrower") by banks, other financial institutions, or privately and publicly offered corporations (the "lender"). Floating rate loan interests are generally non-investment grade, often involve borrowers whose financial condition is troubled or uncertain and companies that are highly leveraged or in bankruptcy proceedings. In addition, transactions in floating rate loan interests may settle on a delayed basis, which may result in proceeds from the sale not being readily available for a fund to make additional investments or meet its redemption obligations. Floating rate loan interests may include fully funded term loans or revolving lines of credit. Floating rate loan interests are typically senior in the corporate capital structure of the borrower. Floating rate loan interests generally pay interest at rates that are periodically determined by reference to a base lending rate plus a premium. Since the rates reset only periodically, changes in prevailing interest rates (and particularly sudden and significant changes) can be expected to cause some fluctuations in the NAV of a fund to the extent that it invests in floating rate loan interests. The base lending rates are generally the lending rate offered by one or more European banks, such as the Secured Overnight Financing Rate ("SOFR"), the prime rate offered by one or more U.S. banks or the certificate of deposit rate. Floating rate loan interests may involve foreign borrowers, and investments may be denominated in foreign currencies. These investments are treated as investments in debt securities for purposes of a fund's investment policies.

When a fund purchases a floating rate loan interest, it may receive a facility fee and when it sells a floating rate loan interest, it may pay a facility fee. On an ongoing basis, a fund may receive a commitment fee based on the undrawn portion of the underlying line of credit amount of a floating rate loan interest. Facility and commitment fees are typically amortized to income over the term of the loan or term of the commitment, respectively. Consent and amendment fees are recorded to income as earned. Prepayment

Forward Commitments, When-Issued and Delayed Delivery Securities: The Fund may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. The Fund may purchase securities under such conditions with the intention of actually acquiring them but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, the Fund may be required to pay more at settlement than the security is worth. In addition, the fund is not entitled to any of the interest earned prior to settlement. When purchasing a security on a delayed delivery basis, the Fund assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations. In the event of default by the counterparty, the Fund's maximum amount of loss is the unrealized appreciation of unsettled when-issued transactions. These types of securities may be considered unfunded and may obligate the Fund to make future cash payments. An unfunded commitment is marked-to-market and any unrealized appreciation (depreciation) is separately presented in the Consolidated Statement of Assets and Liabilities and Consolidated Statement of Operations.

it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a forward foreign currency exchange contract changes unfavorably due to movements in the value of the referenced foreign currencies, and such value may exceed the amount(s) reflected in the Consolidated Statement of Assets and Liabilities. Cash amounts pledged for forward foreign currency exchange contracts are considered restricted and are included in cash pledged as collateral for OTC derivatives in the Consolidated Statement of Assets and Liabilities. The Fund's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund.

Options: The Fund may purchase and write call and put options to increase or decrease its exposure to the risks of underlying instruments, including equity risk, interest rate risk and/or commodity price risk and/or, in the case of options written, to generate gains from options premiums.

A call option gives the purchaser (holder) of the option the right (but not the obligation) to buy, and obligates the seller (writer) to sell (when the option is exercised) the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying instrument at the exercise or strike price at any time or at a specified time during the option period.

Premiums paid on options purchased and premiums received on options written, as well as the daily fluctuation in market value, are included in investments at value – unaffiliated and options written at value, respectively, in the Consolidated Statement of Assets and Liabilities. When an instrument is purchased or sold through the exercise of an option, the premium is offset against the cost or proceeds of the underlying instrument. When an option expires, a realized gain or loss is recorded in the Consolidated Statement of Operations to the extent of the premiums received or paid. When an option is closed or sold, a gain or loss is recorded in the Consolidated Statement of Operations to the extent the cost of the closing transaction exceeds the premiums received or paid. When the Fund writes a call option, such option is typically "covered," meaning that it holds the underlying instrument subject to being called by the option counterparty. When the Fund writes a put option, cash is segregated in an amount sufficient to cover the obligation. These amounts, which are considered restricted, are included in cash pledged as collateral for options written in the Consolidated Statement of Assets and Liabilities.

- Swaptions – The Fund may purchase and write options on swaps ("swaptions") primarily to preserve a return or spread on a particular investment or portion of the Fund's holdings, as a duration management technique or to protect against an increase in the price of securities it anticipates purchasing at a later date. The purchaser and writer of a swaption is buying or granting the right to enter into a previously agreed upon interest rate or credit default swap agreement (interest rate risk and/or credit risk) at any time before the expiration of the option.
- Interest rate caps and floors — Interest rate caps and floors are entered into to gain or reduce exposure to interest rates (interest rate risk and/or other risk). Caps are agreements whereby one party agrees to make payments to the other, in return for a premium, to the extent that interest rate indexes exceed a specified rate, or

In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Multi-Asset Complex in a calendar year exceeds a specifed threshold, the Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in an amount equal to 85% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

The share of securities lending income earned by the Fund is shown as securities lending income — affliated — net in the Consolidated Statement of Operations. For the year ended December 31, 2023, the Fund paid BIM $102,545 for securities lending agent services.

Interfund Lending: In accordance with an exemptive order (the "Order") from the SEC, the Fund may participate in a joint lending and borrowing facility for temporary purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the Fund's investment policies and restrictions. The Fund is currently permitted to borrow under the Interfund Lending Program.

A lending BlackRock fund may lend in aggregate up to 15% of its net assets but may not lend more than 5% of its net assets to any one borrowing fund through the Interfund Lending Program. A borrowing BlackRock fund may not borrow through the Interfund Lending Program or from any other source more than 33 1/3% of its total assets (or any lower threshold provided for by the fund's investment restrictions). If a borrowing BlackRock fund's total outstanding borrowings exceed 10% of its total assets, each of its outstanding interfund loans will be subject to collateralization of at least 102% of the outstanding principal value of the loan. All interfund loans are for temporary or emergency purposes and the interest rate to be charged will be the average of the highest current overnight repurchase agreement rate available to a lending fund and the bank loan rate, as calculated according to a formula established by the Board.

During the year ended December 31, 2023, the Fund did not participate in the Interfund Lending Program.

Directors and Offcers: Certain directors and/or offcers of the Company are directors and/or offcers of BlackRock or its affliates. The Fund reimburses the Manager for a portion of the compensation paid to the Company's Chief Compliance Offcer, which is included in Directors and Offcer in the Consolidated Statement of Operations.

Other Transactions: During the year ended December 31, 2023, the Fund received a reimbursement of $84,940 from an affliate, which is included in Other income -

As of December 31, 2023, the tax components of accumulated

Counterparty Credit Risk: The Fund may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Fund manages counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Fund to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Fund's exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Consolidated Statement of Assets and Liabilities, less any collateral held by the Fund.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

For OTC options purchased, the Fund bears the risk of loss in the amount of the premiums paid plus the positive change in market values net of any collateral held by the Fund should the counterparty fail to perform under the contracts. Options written by the Fund do not typically give rise to counterparty credit risk, as options written generally obligate the Fund, and not the counterparty, to perform. The Fund may be exposed to counterparty credit risk with respect to options written to the extent the Fund deposits collateral with its counterparty to a written option.

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were at<FE5FF00A0.7ws:Span< /P <</10 18 RG0.5 w gs/2T0 1q 11 18 73.76982.13DC cm/10 1m21.