

2022 Quarterly Report (Unaudited)

BlackRock Variable Structured Fund, L.P.

Schedule of Investments (unaudited)

March 31, 2022

<u>Security</u>	<u>Shares</u>	<u>Value</u>
Affiliated Investment Companies		
Debt Funds — 1.8%		
iShares 10-20 Year Treasury Bond ETF ^(a) . . .	53,034	\$ 7,138,907
Equity Funds — 63.5% ^(a)		
iShares Core S&P 500 ETF	203,118	92,152,605
iShares Core S&P Small-Cap ETF ^(b) S m a l l - C a p E T F		(b)

Schedule of Investments (unaudited) (continued)

March 31, 2022

(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.

(c) As of period end, the entity is no longer held.

Glossary of Terms Used in this Report

Portfolio Abbreviation

EAFE	Europe, Australasia and Far East
EM	Emerging Markets
ESG	Environmental, Social And Governance
ETF	Exchange-Traded Fund
MSCI	Morgan Stanley Capital International
S&P	Standard & Poor's

Fair Value Hierarchy as of Period End

- 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