

2022 Q a e I Re o (Una di ed)

BlackRock Variable Series Funds, Inc.

- BlackRock Capital Appreciation V.I. Fund

Schedule of Investments (unaudited)

March 31, 2022

BlackRock Capital Appreciation V.I. Fund
 (Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
|--|---------------|--------------|
| Common Stocks | | |
| Aerospace & Defense — 2.2% | | |
| TransDigm Group, Inc. ^(a) | 7,317 | \$ 4,767,318 |
| Automobiles — 2.6% | | |
| Tesla, Inc. ^(a) | 5,257 | 5,664,943 |
| Capital Markets — 4.7% | | |
| KKR & Co., Inc. | 55,460 | 3,242,746 |
| S&P Global, Inc. | 17,347 | 7,115,393 |
| | | 10,358,139 |
| Chemicals — 2.4% | | |
| Linde plc | 9,538 | 8,046,238 |
| Sherwin-Williams Co. (The) | 8,961 | 7,115,393 |

Schedule of Investments (unaudited) (continued)

BlackRock Capital Appreciation V.I. Fund
(Percentages shown are based on Net Assets)

March 31, 2022

^(a) Non-income producing security.

^(b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

^(c)

March 31, 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

Schedule of Investments (unaudited) (continued)

BlackRock Capital Appreciation V.I. Fund

March 31, 2022

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|--|-----------------------|---------------------|---------------------|-----------------------|
| Short-Term Securities | \$ 1,150,371 | \$ — | \$ — | \$ 1,150,371 |
| | <u>\$ 205,811,369</u> | <u>\$ 8,585,438</u> | <u>\$ 1,617,359</u> | <u>\$ 216,014,166</u> |
| Investments Valued at NAV ^(a) | | | | <u>6,686,457</u> |