BlackRock

MARCH 31, 2022

# 2022 Quarterly Report (Unaudited)

**BlackRock Variable Series Funds, Inc.**

**Not FDIC Insured – May Lose Value – No Bank Guarantee**

## Common Stocks

| | | | |
|---|---|---|---|
| **Aerospace & Defense — 1.6%** | | | |
| Boeing Co. (The)[a] | 33,517 | $ | 6,418,506 |
| General Dynamics Corp. | 14,145 | | 3,411,491 |
| Howmet Aerospace, Inc. | 24,440 | | 878,374 |
| Huntington Ingalls Industries, Inc. | 2,485 | | 495,608 |
| L3Harris Technologies, Inc. | 11,798 | | 2,931,449 |
| Lockheed Martin Corp. | 14,808 | | 6,536,251 |
| Northrop Grumman Corp. | 8,965 | | 4,009,327 |
| Raytheon Technologies Corp. | 91,374 | | 9,052,422 |
| Textron, Inc. | 13,744 | | 1,022,279 |
| TransDigm Group, Inc.[a] | 3,200 | | 2,084,928 |
| | | | 36,840,635 |
| **Air Freight & Logistics — 0.6%** | | | |
| CH Robinson Worldwide, Inc.[b] | 7,841 | | 844,554 |
| Expeditors International of Washington, Inc. | 10,238 | | 1,056,152 |
| FedEx Corp. | 14,721 | | 3,406,292 |
| United Parcel Service, Inc., Class B | 44,603 | | 9,565,560 |
| | | | 14,872,558 |
| **Airlines — 0.2%[a]** | | | |
| Alaska Air Group, Inc. | 7,577 | | 439,542 |
| American Airlines Group, Inc.[b] | 37,183 | | 678,590 |
| Delta Air Lines, Inc. | 38,632 | | 1,528,668 |
| Southwest Airlines Co.[b] | 35,289 | | 1,616,236 |
| United Airlines Holdings, Inc. | 20,190 | | 936,008 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Commercial Services & Supplies — 0.4% | | | | | | |
| Cintas Corp. | 5,434 | $ | 2,311,569 | | | |
| Copart, Inc.[a] | 13,122 | | 1,646,417 | | | |
| Republic Services, Inc. | 13,082 | 3 | 1,733,365 | 0 | 8 | 2 |
| Rollins, Inc.[b] | 13,320 | | | | | |

Equity Real Estate Investment Trusts (REITs) (continued)

| | | | |
|---|---|---|---|
| Insurance (continued) | | | |
| Cincinnati Financial Corp. | 9,077 | $ | 1,234,109 |
| Everest Re Group Ltd. | 2,469 | | 744,107 |
| Globe Life, Inc. | 5,321 | | 535,293 |
| Hartford Financial Services Group, Inc. (The) | 20,424 | | 1,466,647 |
| Lincoln National Corp. | 10,293 | | 672,750 |
| Loews Corp. | 12,657 | | 820,427 |
| Marsh & McLennan Cos., Inc. | 30,945 | | 5,273,647 |
| MetLife, Inc. | 42,824 | | 3,009,671 |
| Principal Financial Group, Inc.[b] | 14,234 | | 1,044,918 |
| Progressive Corp. (The) | 35,585 | | 4,056,334 |
| Prudential Financial, Inc. | 22,895 | | 2,705,502 |
| Travelers Cos., Inc. (The) | 14,700 | | 2,686,131 |
| Willis Towers Watson plc | 7,380 | | 1,743,303 |
| WR Berkley Corp. | 13,066 | | 870,065 |
| | | | 48,624,403 |
| Interactive Media & Services — 5.7%[a] | | | |
| Alphabet, Inc., Class A | 18,390 | | 51,149,027 |
| Alphabet, Inc., Class C | 16,970 | | 47,397,040 |
| Match Group, Inc. | 17,791 | | 1,934,593 |
| Meta platforms, Inc., Class A | 141,078 | | 31,370,104 |
| Twitter, Inc.[b] | 47,744 | | 1,847,216 |
| | | | 133,697,980 |
| Internet & Direct Marketing Retail — 3.9% | | | |
| Amazon.com, Inc.[a] | 26,736 | | 87,158,023 |
| eBay, Inc.[b] | 38,911 | | 2,228,044 |
| Etsy, Inc.[a] | 7,814 | | 971,124 |
| | | | 90,357,191 |
| IT Services — 4.2% | | | |
| Accenture plc, Class A | 38,679 | | 13,043,719 |
| Akamai Technologies, Inc.[a] | 10,045 | | 1,199,273 |
| Automatic Data Processing, Inc. | 25,570 | | 5,818,198 |
| Broadridge Financial Solutions, Inc. | 7,113 | | 1,107,565 |
| Cognizant Technology Solutions Corp., Class A | 31,658 | | 2,838,773 |

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.