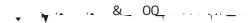
BlackRock

2022 Quarterly Report (Unaudited)

BlackRock Variable Series Funds, Inc.



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

Schedule of Investments (unaudited) (continued)

March 31, 2022

BlackRock S&P 500 Index V.I. Fund (Percentages shown are based on Net Assets)

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					

Schedule	of	Investments	(unaudited))	(continued)

BlackRock S&P 500 Index V.I. Fund (Percentages shown are based on Net Assets)

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 fnancial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for fnancial 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 fnancial 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 Aiscidstretophripases, the tairvalue hierarchy transported to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for Aiscidstretophripases, the tairvalue hierarchy transported to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for Aiscidstretophripases, the tairvalue hierarchy transported to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for Aiscidstretophripases, the tairvalue hierarchy. In such cases, for Aiscidstretophripases, and the tairvalue hierarchy. Aiscidstretophripases, and the tairvalue hierarchy. Aiscidstretophripases hierarchy hierarchy hierarchy hierarchy hierarchy hierarchy hier