

**BlackRock Variable Series Funds, Inc.**

# Schedule of Investments (unaudited)

September 30, 2022

BlackRock 60/40 Target Allocation ETF V.I. Fund  
(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>Affiliated Investment Companies</b>		
<b>Capital Markets — 4.0%</b>		
iShares MSCI Emerging Markets Min Vol Factor ETF <sup>(a)(b)</sup> . . . . .	267,294	\$ 13,546,460
<b>Debt Funds — 2.0%</b>		
iShares 10-20 Year Treasury Bond ETF <sup>(b)</sup> . . . . .	61,686	6,720,690
<b>Equity Funds — 53.6%<sup>(b)</sup></b>		
iShares Core High Dividend ETF . . . . .	79,541	7,261,298
iShares Core S&P 500 ETF . . . . .	223,634	80,206,334
iShares Core S&P Small-Cap ETF <sup>(a)</sup> . . . . .	75,575	6,589,384
iShares Edge MSCI Min Vol USA ETF <sup>(a)</sup> . . . . .	95,873	6,337,205
iShares ESG Aware MSCI USA ETF . . . . .	597,464	47,444,616
iShares MSCI EAFE Growth ETF . . . . .	237,513	17,233,943
iShares MSCI EAFE Value ETF <sup>(a)</sup> . . . . .	480,358	18,508,194
		183,580,974
<b>Fixed Income Funds — 40.2%<sup>(b)</sup></b>		
iShares Commodities Select Strategy ETF <sup>(a)</sup> . . . . .	93,466	3,338,606
iShares Convertible Bond ETF <sup>(a)</sup> . . . . .	51,839	3,571,707
iShares Core Total USD Bond Market ETF <sup>(a)</sup> . . . . .	1,466,282	65,249,549
iShares Fallen Angels USD Bond ETF <sup>(a)</sup> . . . . .	380,021	9,082,502
iShares TIPS Bond ETF . . . . .	101,923	10,691,723
iShares U.S. Infrastructure ETF . . . . .	103,177	3,326,426
iShares U.S. Treasury Bond ETF <sup>(a)</sup> . . . . .	1,839,530	41,867,703
		137,128,216



