

BlackRock Variable Series Funds, Inc.

BlackRock Capital Appreciation V.I. Fund

Schedule of Investments (unaudited)

September 30, 2022

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

<i>Security</i>	<i>Shares</i>	<i>Value</i>
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Common Stocks

Aerospace & Defense — 2.3%

TransDigm Group, Inc.	6,795	\$
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September 30, 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) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (d) All or a portion of this security is on loan.
- (e) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$1,668,457, representing 1.06% of its net assets as of period end, and an original cost of \$1,100,015.
- (f) Security is valued using significant unobservable inputs and e W

September 30, 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 (including the 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

Schedule of Investments (unaudited) (continued)

September 30, 2022

^(a) Schedule of Investments

Schedule of Investments (unaudited) (continued)

September 30, 2022

The following table summarizes the valuation approaches used and unobservable inputs utilized by the BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") to determine the value of certain of the Fund's Level 3 investments as of period end.

	<i>Value</i>	<i>Valuation Approach</i>	<i>Unobservable Inputs</i>	<i>Range of Unobservable Inputs Utilized ^(a)</i>	<i>Weighted Average of Unobservable Inputs Based on Fair Value</i>
Preferred Stocks	\$ 1,668,457	Market	Revenue Multiple	3.15x - 3.65x	3.40x
	<u>\$ 1,668,457</u>				

^(a) A significant change in unobservable input would have resulted in a correlated (inverse) significant change to value.