

BlackRock Variable Series Funds, Inc.

B a R C K V.I.F

Schedule of Investments (unaudited)

September 30, 2022

(Percentages shown are based on Net Assets)

Common Stocks

Aerospace & Defense — 2.8%

Airbus SE	25,564	\$	2,203,626
BAE Systems plc	369,701		3,248,350
L3Harris Technologies, Inc.	15,226		3,164,420

8,616,396

Auto Components — 0.5%

Lear Corp.

Schedule of Investments (unaudited) (continued)

September 30, 2022

BlackRock Equity Dividend V.I. Fund
(Percentages shown are based on Net Assets)

Pharmaceuticals (continued)		
.....	70,007	\$ 5,330,789
		<u>17,211,903</u>
Professional Services — 1.5%		
Leidos Holdings, Inc.	40,054	3,503,523
Robert Half International, Inc.	15,331	1,172,822
		<u>4,676,345</u>
Road & Rail — 0.4%		
.....	6,245	1,216,651
		<u>1,216,651</u>
Semiconductors & Semiconductor Equipment — 0.5%		
Analog Devices, Inc.	10,860	1,513,232
		<u>1,513,232</u>
Software — 1.2%		
Microsoft Corp.	15,836	3,688,204
		<u>3,688,204</u>
Specialty Retail — 1.5%		
Ross Stores, Inc.	53,842	4,537,265
		<u>4,537,265</u>
Technology Hardware, Storage & Peripherals — 1.3%		
Samsung Electronics Co. Ltd., GDR ^(b)	4,165	3,799,818
		<u>3,799,818</u>
Textiles, Apparel & Luxury Goods — 0.7%		
Ralph Lauren Corp. ^(a)	23,488	1,994,836
		<u>1,994,836</u>
Tobacco — 1.0%		
Altria Group, Inc.	73,453	2,966,032
		<u>2,966,032</u>

Wireless Telecommunication Services — 0.6%		
Rogers Communications, Inc., Class B	46,127	\$ 1,776,825
		<u>1,776,825</u>
Total Common Stocks — 94.7%		
(Cost: \$313,697,038)		<u>287,492,896</u>
Total Long-Term Investments — 94.7%		
(Cost: \$313,697,038)		<u>287,492,896</u>

Short-Term Securities

Money Market Funds — 12.5% ^{(c)(d)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 2.79%	16,048,846	16,048,846
SL Liquidity Series, LLC, Money Market Series, 3.29% ^(e)	22,023,019	22,023,020

Schedule of Investments (unaudited) (continued)

September 30, 2022

Glossary of Terms Used in this Report

Portfolio Abbreviation

ADR	American Depositary Receipts
GDR	Global Depositary Receipts

Fair Value Hierarchy as of Period End

- 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

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

Schedule of Investments (unaudited) (continued)

BlackRock Equity Dividend V.I. Fund

September 30, 2022

Industrial Conglomerates	\$	—	\$
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