

BlackRock Variable Series Funds, Inc.

- BlackRock S&P 500 Index V.I. Fund

Schedule of Investments (unaudited)

September 30, 2022

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

Common Stocks

Aerospace & Defense — 1.6%

Boeing Co. (The) ^(a)	33,495	\$	4,055,575
General Dynamics Corp.	13,532		2,871,084
Howmet Aerospace, Inc.	22,521		696,574
Huntington Ingalls Industries, Inc.	2,390		529,385
L3Harris Technologies, Inc.	11,514		2,392,955
Lockheed Martin Corp.	14,200		5,485,318
Northrop Grumman Corp.	8,751		4,115,770
Raytheon Technologies Corp.	88,847		7,273,015
Textron, Inc.	12,653		737,164
TransDigm Group, Inc.	3,096		1,624,843

Schedule of Investments (unaudited) (continued)

September 30, 2022

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

Commercial Services & Supplies — 0.5%

Cintas Corp.	5,175	\$	2,008,883
Copart, Inc. ^(a)	12,865		1,368,836
Republic Services, Inc.	12,357		11686,046
Rollins, Inc.	13,926		482,954
Waste Management, Inc. ^(b)	22,633		3,626,033

Schedule of Investments (unaudited) (continued)

September 30, 2022

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

Equity Real Estate Investment Trusts (REITs) (continued)

UDR, Inc.	18,104	\$	755,118
Ventas, Inc.	24,254		974,283
VICI Properties, Inc.	58,238		1,738,404
Vornado Realty Trust	9,232		213,813
Welltower, Inc.	27,882		1,793,370
Weyerhaeuser Co.	44,670		1,275,775

49,498,704

Food & Staples Retailing — 1.6%

Costco Wholesale Corp.	26,655		12,588,357
Kroger Co. (The)	39,182		1,714,213
Sysco Corp.	30,585		2,162,665
Walgreens Boots Alliance, Inc.	43,183		1,355,946
Walmart, Inc.	85,771		11,124,499

28,945,680

Food Products — 1.1%

Archer-Daniels-Midland Co.	33,777		2,717,360
Campbell Soup Co. ^(b)	12,184		574,110
Conagra Brands, Inc.	29,021		946,955
General Mills, Inc. ^(b)	35,846		2,746,162
Hershey Co. (The)	8,762		1,931,758
Hormel Foods Corp.	17,079		

Schedule of Investments (unaudited) (continued)

September 30, 2022

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

Schedule of Investments (unaudited) (continued)

September 30, 2022

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

Oil, Gas & Consumable Fuels (continued)

Diamondback Energy, Inc.	10,696	\$	1,288,440
EOG Resources, Inc. ^(b)	35,229		208,108 1,165

Schedule of Investments (unaudited) (continued)

September 30, 2022

BlackRock S&P 500 Index V.I. Fund
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Trading Companies & Distributors — 0.2%		
Fastenal Co.	34,810	\$ 1,602,652
United Rentals, Inc. ^{(a)(b)}	4,211	1,137,475
WW Grainger, Inc.	2,724	1,332,554
		4,072,681
Water Utilities — 0.1%		
American Water Works Co., Inc.	10,858	1,413,277
Wireless Telecommunication Services — 0.3%		
T-Mobile US, Inc. ^(a)	36,221	4,859,772
Total Common Stocks — 99.8%		
(Cost: \$817,731,957)		1,814,506,154
Total Long-Term Investments — 99.8%		
(Cost: \$817,731,957)		1,814,506,154

Short-Term Securities

Money Market Funds — 3.3%^{(c)(d)}

BlackRock Liquidity Funds, T-Fund, Institutional		
Class, 2.79%	4,279,837	\$ 4,279,837
SL Liquidity Series, LLC, Money Market Series,		
3.29% ^(e)	56,108,917	56,108,917,917,917
Total Short-Term Securities — 3.3%		
(Cost: \$60,388,754)		

September 30, 2022

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Long Contracts

S&P 500 E-Mini Index	25
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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

