

2022 Annual Report

THIS PAGE INTENTIONALLY LEFT BLANK

Rob Kapito
President

Investment Objective

BlackRock Equity Dividend V.I. Fund's (the "Fund") investment objective is to seek long-term total return and current income.

P

GROWTH OF \$10,000 INVESTMENT

—

Disclosure of Expenses

Shareholders of the Fund may incur the following charges: (a) transactional expenses; and (b) operating expenses, including investment advisory fees, service and distribution fees, including 12b-1 fees, acquired fund fees and expenses, and other fund expenses. The expense example shown (which is based on a hypothetical investment of \$1,000 invested at the beginning of the period and held through the end of the period) is intended to assist shareholders both in calculating expenses based on an investment in the Fund and in comparing these expenses with similar costs of investing in other mutual funds.

The expense e

Schedule of Investments

December 31, 2022

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

<u>Security</u>	<u>Shares</u>	<u>Value</u>
Common Stocks		
Aerospace & Defense — 3.0%		
Airbus SE.	26,716 \$	3,176,599
BAE Systems plc.	363,517	3,754,550
L3Harris Technologies, Inc.	14,976	3,118,153
		<hr/>
		10,049,302
Auto Components — 0.5%		
Lear		

Schedule of Investments (continued)

December 31, 2022

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

Security	Shares	Value
Personal Products —2.1%		
Unilever plc, ADR ^(a)	138,998	\$ 6,998,549
Pharmaceuticals —6.5%		
AstraZeneca plc	45,961	6,219,414
Bayer AG (Registered)	99,392	5,115,717
Eli Lilly & Co.	4,737	1,732,984
Novo Nordisk A/S, ADR ^(a)	15,350	2,077,469
Sano ⁷	68,854	6,639,356
		<u>21,784,940</u>
Professional Services —1.6%		
Leidos Holdings, Inc.	39,391	4,143,539
Robert Half International, Inc. ^(a)	15,353	1,133,512
		<u>5,277,051</u>
Road & Rail —0.4%		
Union Pacific Corp.	6,140	1,271,410
Software —1.7%		
Microsoft Corp.	23,120	5,544,638
Specialty Retail —0.8%		
Ross Stores, Inc. es. .] 2		

Schedule of Investments (continued)

BlackRock Equity Dividend VI. Fund

December 31, 2022

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended December 31, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/21	Purchases at Cost	Proceeds
			0.6001 Td (P) Tj 4 Tj ET /OPOFF gs .Td (t) Tj 36.76042 9.6001 Td (P) Tj 4.37601 0 23 0 Td (e) Tj 1.825882 .Td (t) Tj 3G71219 -

Schedule of Investments (continued)

BlackRock Equity Dividend VI. Fund

December 31, 2022

		Level 1	Level 2	Level 3	Total
Oil, Gas & Consumable Fuels	\$	14,994,513			

Statement of Assets and Liabilities (continued)
December 31, 2022

BlackRock Equity
Dividend V.I. Fund

NET ASSET VALUE

Class I

Net assets.

Statement of Operations

Year Ended December 31, 2022

Statements of Changes in Net Assets

BlackRock Equity Dividend V.I. Fund
Year Ended 12/31/22 Year Ended 12/31/21

INCREASE (DECREASE) IN NET ASSETS

OPERATIONS

Net investment income	\$	5,371,966	\$	5,017,323
Net realized gain				0

Financial Highlights

(For a share outstanding throughout each period)

BlackRock Equity Dividend V.I. Fund

Class I

Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Y
------------------------	------------------------	------------------------	------------------------	---

Financial Highlights (continued)
 (For a share outstanding throughout each period)

	BlackRock Equity Dividend V.I. Fund				
	Class III				
	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of year	\$ 12.14	\$ 11.65	\$ 11.88	\$ 10.15	\$ 12.12
Net investment income ^(a) dIT8 Tf 3.84104 .					

Notes to Financial Statements (continued)

In addition, the Fund pays the transfer agent, which is not an affiliate, a fee for the issuance, transfer and redemption of shares and the opening and maintenance of shareholder accounts, which is included in transfer agent in the Statement of Operations.

For the year ended December 31, 2022, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

	Class I	Class III	Total
Transfer agent fees - class specific	\$ 80,435	\$ 622,428	\$ 702,863

Expense Limitations, Waivers and Reimbursements: The Manager contractually agreed to waive its investment advisory fee and/or reimburse certain transfer agent fees for Class I and Class III shares. The Manager has agreed not to reduce or discontinue the contractual agreement to waive its investment advisory fee or to reimburse certain transfer agent fees made pursuant to the expense limitation described below will be reduced by and/or reimbursed by the Manager in the Statement of Operations. For the year ended December 31, 2022, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

Fund Name/Share Class	Transfer Agent Fees Reimbursed by the Manager - Class Specific
BlackRock Equity Dividend V.I. Fund	
Class I	\$ 80,435
Class III	622,428
	\$ 702,863

The Manager contractually agreed to waive and/or reimburse fees or expenses in order to limit expenses, excluding interest expense, dividend expense, tax expense, acquired fund fees and expenses, and certain other fund expenses, which constitute extraordinary expenses not incurred in the ordinary course of the Fund's business (expense

Notes to Financial Statements (continued)

Secured Overnight Financing Rate (SOFR) (but, in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2023 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the year ended December 31, 2022, the Fund did not borrow under the credit agreement.

9. PRINCIPAL RISKS

In the normal course of business, the Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject the Fund to various risks, including among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate and price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments. The Fund's prospectus provides details of the risks to which the Fund is subject.

The Fund may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a net asset value of \$1.00.

Notes to Financial Statements (continued)

10. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

Fund Name/Share Class	Year Ended 12/31/22		Year Ended 12/31/21	
	Shares	Amount	Shares	Amount
BlackRock Equity Dividend V.I. Fund				
Class I				
Shares sold	968,282	\$ 11,218,490	608,872	\$ 8,073,437
Shares i e s i e s i e s				

Report of Independent Registered Public Accounting Firm

To the Shareholders of BlackRock Equity Dividend V.I. Fund and the Board of Directors of BlackRock Variable Series Funds, Inc.:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of BlackRock Equity Dividend V.I. Fund of BlackRock Variable Series Funds, Inc. (the Fund), including the schedule of investments, as of December 31, 2022, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the two years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2022, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the two years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2022, by correspondence with custodians or counterparties; when replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP
Boston, Massachusetts
February 14, 2023

We have served as the auditor of one or more BlackRock investment companies since 1992.

Glossary of Terms Used in this Report

Portfolio Abbreviation

ADR	American Depositary Receipts
GDR	Global Depositary Receipts

Statement Regarding Liquidity Risk Management Program

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), BlackRock Variable Series Funds, Inc. ("Variable Series Funds") and BlackRock Variable Series Funds II, Inc. ("Variable Series Funds II" and together with Variable

Director and Officer Information

Director and Officer Information

BlackRock Variable Series Funds II, Inc.

Independent Directors ^(a)

Name Year of Birth ^(b)	Position(s) Held (Length of Service) ^(c)	Principal Occupation(s) During Past 5 Ys

Director and Officer Information (continued)

Officers Who Are Not Directors ^(a)

Name Year of Birth ^(b)	Position(s) Held (Length of Service)	Principal Occupation(s) During Past 5 Years
Jennifer McGovern 1977	Vice President (Since 2014)	Managing Director of BlackRock, Inc. since 2016; Director of BlackRock, Inc. from 2011 to 2015; Head of Americas Product Development and Governance for BlackRock's Global Product Group since 2019; Head of Product Structure and Oversight for BlackRock's U.S. Wealth Advisory Group from 2013 to 2019.
Trent Walker 1974	Chief Financial Officer 2013 to 2019.	

Additional Information

General Information

Quarterly performance, semi-annual and annual reports and other information regarding the Funds may be found on BlackRock's website, which can be accessed at blackrock.com. Any reference to BlackRock's website in this report is intended to allow investors public access to information regarding the Funds and does not, and is not intended to, incorporate BlackRock's website in this report.

Householding

The Funds will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded in accordance with the instructions on the back of the documents.

THIS PAGE INTENTIONALLY LEFT BLANK

THIS PAGE INTENTIONALLY LEFT BLANK

THIS PAGE INTENTIONALLY LEFT BLANK

Want

BlackRock[®]

Go paperless. . . 
It's Easy, Economical and Green!
Go to www.blackrock.com/edelivery