

2022 Semi Annual Report (Unaudited)

Dear Shareholder,

The 12-month reporting period as of June 30, 2022 saw the emergence of significant challenges that disrupted the economic recovery and strong financial markets. The U.S. economy shrank in the first quarter of 2022, ending the run of robust growth that followed the reopening of global economies and the development of COVID-19 vaccines. 314436

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 ex

Schedule of Investments (unaudited) (continued)

June 30, 2022

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

<u>Security</u>	<u>Shares</u>	<u>Value</u>
Commercial Services & Supplies — 0.5%		
Cintas Corp.	5,260 \$	1,96

Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Sec _____

Schedule of Investments (unaudited) (continued)

June 30, 2022

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

<u>Security</u>	<u>Shares</u>	<u>Value</u>
Insurance (continued)		
Globe Life, Inc.	5,321 \$	518,638
Hartford Financial Services Group, Inc. (The)	19,888	1,301,272
Lincoln National Corp.	9,775	457,177
Loews Corp.		

Schedule of Investments (unaudited) (continued)

BlackRock S&P 500 Index V.I. Fund

June 30, 2022

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long contracts				
S&P 500 E-Mini Index	53	09/16/22	\$ 10,042	<u>\$ (363,655)</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial							

Schedule of Investments (unaudited) (continued)

BlackRock S&P 500 Index V.I. Fund

June 30, 2022

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown

Statement of Assets and Liabilities (unaudited)

June 30, 2022

Statement of Assets and Liabilities (unaudited) (continued)

June 30, 2022

BlackRock S&P
500 Index V.I.
Fund

NET ASSET VALUE

Class I	
Net assets	\$ 1,718,186,394
Shares outstanding	<u>66,604,739,644.9069</u>

Statement of Operations (unaudited)
Six Months Ended June 30, 2022

BlackRock S&P
500 Index V.I.
Fund

INVESTMENT INCOME

Dividends — af'liated	\$	94,382
Dividends — unaf'liated	1001399.113233416.74194659.1319937.57397659.1259531001484.561001463.2059.122434	

Financial Highlights

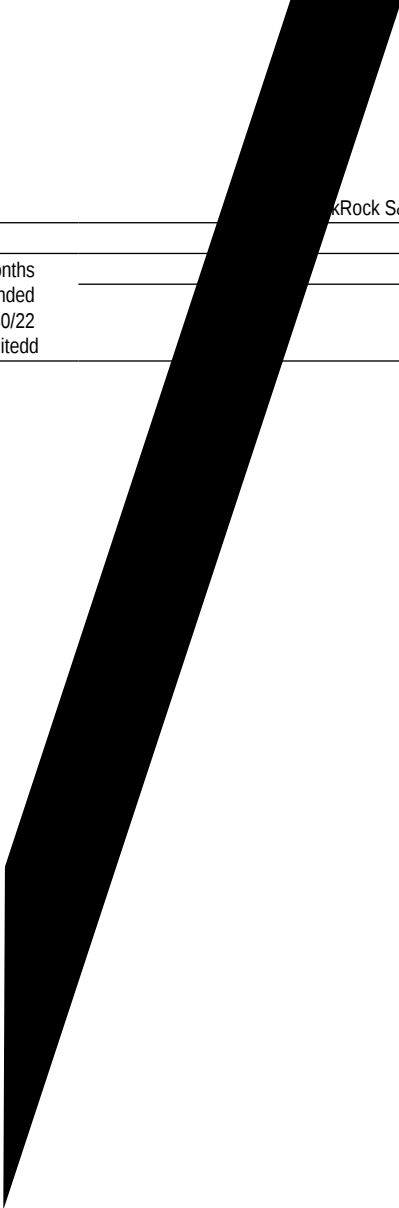
(For a share outstanding throughout each period)

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

Rock S&P 500 Index V.I. Fund

Class II

Six Months
Ended
06/30/22
(unaudited)



Notes to Financial Statements (unaudited)

1. ORGANIZATION

BlackRock Variable Series Funds, Inc. (the "Company") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Company is organized as a Maryland corporation that is comprised of 15 separate funds. The funds offer shares

Notes to Financial Statements (unaudited) (continued)

Securities lending transactions are entered into by the Fund under Master Securities Lending Agreements (each, an "MSLA"), which provide the right, in the event of default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request a

Notes to Financial Statements (unaudited) (continued)

Distribution Fees: The Company, on behalf of the Fund, enter

Notes to Financial Statements (unaudited) (continued)

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. These amounts are included in transfer agent fees reimbursed by the Manager – class specific in the Statement of Operations. For the six months ended June 30, 2022, class specific reimbursements were as follows:

Fund Name/Share Class	Transfer Agent Fees Reimbursed - Class Specific
BlackR	

Notes to Financial Statements (unaudited) (continued)

Other Transactions: The Fund may purchase securities from, or sell securities to, an affiliated fund p

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements

The Board of Directors (the "Board," the members of which are referred to as "Board Members") of BlackRock Variable Series Funds, Inc. (the "Corporation") met on April 20, 2022 (the "April Meeting") and May 11-12, 2022 (the "May Meeting") to consider the approval to continue the investment advo

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements (continued)

and estimated profits realized by BlackRock and its affiliates from their relationship with the Funds; (d) each Fund's fees and expenses compa

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements (continued)

metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board. The Board and BlackRock reviewed the Fund's underperformance relative to its Morningstar Open-End Category during the applicable pe

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements (continued)

Fund's average daily net assets on a class-by-class basis. Finally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Fund on a class-by-class basis.

D. Economies of Scale

The Board, including the Independent Board Members, considered the extent to which economies of scale mig

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements (continued)

a fund's total net operating expenses, including any 12b-1 or non-12b-1 service fees. The total expense ratio gives effect to any expense reimbursements or fee waivers, and the actual management fee rate gives effect to any management fee reimbursements or waivers. The Board considered the services provided and the fees charged by BlackRock and i

Additional Information

Regulation Regarding Derivatives

On October 28, 2020, the Securities and Exchange Commission (the "SEC") adopted regulations governing the use of the e

Additional Information (continued)

BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, "Clients") and to safeguarding their non-public personal information. The following information is provided to help you understand what

Want to know more?

blackrock.com | 800!441!7762

This report is only for distribution to shareholders of the Funds of BlackRock Variable Series Funds, Inc. and BlackRock Variable Series Funds II, Inc. Past performance results shown in this report should not be considered a representation of future performance. Investment return and principal value of non-money market fund shares will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. You could lose money by investing in the Funds. Although BlackRock Government Money Market V.I. Fund

BlackRock[®]

