

2022 Quarterly Report (Unaudited)

BlackRock Variable Series Funds, Inc.

- BlackRock 60/40 Target Allocation ETF V.I. Fund

Schedule of Investments (unaudited)

March 31, 2022

BlackRock 60/40 Target Allocation ETF V.I. Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Affiliated Investment Companies		
Debt Funds — 1.8%		
iShares 10-20 Year Treasury Bond ETF ^(a)	53,034	\$ 7,138,907
Equity Funds — 63.5% ^(a)		
iShares Core S&P 500 ETF	203,118	92,152,605
iShares Core S&P Small-Cap ETF ^(b)	91,544	9,875,767
iShares ESG Aware MSCI EM ETF ^(b)	298,552	10,965,815
iShares ESG Aware MSCI USA ETF ^(b)	618,112	62,645,651
iShares Global Tech ETF ^(b)	105,093	6,096,445
iShares MSCI EAFE Growth ETF ^(b)	147,743	14,223,219
iShares MSCI EAFE Value ETF ^(b)	554,181	27,853,137
iShares MSCI USA Min Vol Factor ETF	76,888	5,964,202
iShares MSCI USA Value Factor ETF	56,185	5,875,265
iShares U.S. Energy ETF ^(b)	175,692	7,189,317
		242,841,423

Security	Shares	Value
Fixed Income Funds — 34.5% ^(a)		
iShares Commodities Select Strategy ETF	322,496	\$ 12,915,965
iShares Core Total USD Bond Market ETF ^(b)	1,316,126	65,319,333
iShares Fallen Angels USD Bond ETF ^(b)	400,789	11,125,903
iShares TIPS Bond ETF	76,719	9,556,886
iShares U.S. Treasury Bond ETF	1,322,876	32,952,841
		131,870,928
Short-Term Securities — 12.6% ^{(a)(c)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.21%	1,430,054	1,430,054
SL Liquidity Series, LLC, Money Market Series, 0.42% ^(d)	46,663,390	46,649,390
		48,079,444
Total Affiliated Investment Companies — 112.4%		
(Cost: \$407,565,744)		429,930,702
Liabilities in Excess of Other Assets — (12.4)%		(47,579,273)
Net Assets — 100.0%		\$ 382,351,429

^(a) Affiliate of the Fund.

^(b) All or a portion of this security is on loan.

^(c) Annualized 7-day yield as of period end.

^(d) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended March 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 from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/22	Shares Held at 03/31/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a)	\$ 1,571,351	\$ —	\$ (141,297)	\$ —	\$ —	\$ 1,430,054	1,430,054	\$ 15	\$ —
SL Liquidity Series, LLC, Money Market Series ^(a)	65,412,403	(18,756,817)	—	(12,478)	6,282	46,649,390	46,663,390	27,040 ^(b)	—
iShares 10-20 Year Treasury Bond ETF	—	7,634,588	(19,993)	(732)	(474,956)	7,138,907	53,034	20,068	—
iShares Commodities Select Strategy ETF	8,805,154	1,843,720	(317,671)	6,695	2,578,067	12,915,965	322,496	—	—
iShares Core S&P 500 ETF	62,598,260	31,140,738	(208,154)	86,395	(1,464,634)	92,152,605	203,118	299,093	—
iShares Core S&P Small-Cap ETF	13,677,189	467,318	(3,300,635)	1,013,955	(1,982,060)	9,875,767	91,544	15,439	—
iShares Core Total USD Bond Market ETF	52,794,288	16,619,508	(179,470)	(1,178)	(3,913,815)	65,319,333	1,316,126	188,740	—
iShares ESG Aware MSCI EM ETF	9,058,310	2,671,699	(30,206)	1,499	(735,487)	10,965,815	298,552	—	—
iShares ESG Aware MSCI USA ETF	62,644,474	3,863,725	(162,401)	59,168	(3,759,315)	62,645,651	618,112	197,660	—
iShares Fallen Angels USD Bond ETF	18,507,614	654,878	(6,888,678)	(158,964)	(988,947)	11,125,903	400,789	72,311	—
iShares Global Financials ETF ^(c)	7,557,184	220,493	(7,415,585)	(336,578)	(25,514)	—	—	—	—
iShares Global Tech ETF	10,403,170	293,155	(3,442,325)	(65,688)	(1,091,867)	6,096,445	105,093	—	—
iShares MSCI EAFE Growth ETF	28,047,960	921,642	(10,786,762)	2,020,759	(5,980,380)	14,223,219	147,743	—	—
iShares MSCI EAFE Value ETF	29,916,341	1,243,188	(3,118,236)	(46,341)	(141,815)	27,853,137	554,181	—	—
iShares MSCI USA Min Vol Factor ETF	5,959,337	258,934	(15,259)	(643)	(238,167)	5,964,202	76,888	20,509	—
iShares MSCI USA Value Factor ETF	12,125,335	360,689	(6,056,993)	1,921,266	(2,475,032)	5,875,265	56,185	40,521	—
iShares TIPS Bond ETF	20,717,349	562,467	(11,078,464)	(336,265)	(308,201)	9,556,886	76,719	50,221	—
iShares U.S. Energy ETF	5,687,184	405,939	(833,950)	218,862	1,711,282	7,189,317	175,692	56,870	—
iShares U.S. Treasury Bond ETF	34,208,322	1,482,759	(440,052)	(7,886)	(2,290,302)	32,952,841	1,322,876	59,315	—
				\$ 4,361,846	\$ (21,574,861)	\$ 429,930,702		\$ 1,047,802	\$ —

March 31, 2022

^(a) Represents net amount purchased (sold).^(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.^(c) As of period end, the entity is no longer held.

Glossary of Terms Used in this Report

Portfolio Abbreviation

EAFE	Europe, Australasia and Far East
EM	Emerging Markets
ESG	Environmental, Social And Governance
ETF	Exchange-Traded Fund
MSCI	Morgan Stanley Capital International
S&P	Standard & Poor's

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 BlackRock Global Valuation Methodologies Committee's (the "Global 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 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 disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds. There may not be a secondary market, and/or there are a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent financial statements.

Certain investments of the Fund were fair valued using net asset value ("NAV") per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Affiliated Investment Companies	\$ 381,851,258	\$ —	\$ —	\$ 381,851,258
Short-Term Securities	1,430,054	—	—	1,430,054
	<u>\$ 383,281,312</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 383,281,312</u>
Investments Valued at NAV ^(a)				46,649,390
				<u>\$ 429,930,702</u>

^(a) Certain investments of the Fund were fair valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.