

2022 Quarterly Report (Unaudited)

BlackRock Variable Series Funds, Inc.

- BlackRock Capital Appreciation V.I. Fund

Schedule of Investments (unaudited)

March 31, 2022

BlackRock Capital Appreciation V.I. Fund

(Percentages shown are based on Net Assets)

| Security | Shares | Value |
|---|---------|--------------|
| Common Stocks | | |
| Aerospace & Defense — 2.2% | | |
| TransDigm Group, Inc. ^(a) | 7,317 | \$ 4,767,318 |
| Automobiles — 2.6% | | |
| Tesla, Inc. ^(a) | 5,257 | 5,664,943 |
| Capital Markets — 4.7% | | |
| KKR & Co., Inc. | 55,460 | 3,242,746 |
| S&P Global, Inc. | 17,347 | 7,115,393 |
| | | 10,358,139 |
| Chemicals — 2.4% | | |
| Linde plc | 9,538 | 3,046,723 |
| Sherwin-Williams Co. (The) | 8,961 | 2,236,845 |
| | | 5,283,568 |
| Containers & Packaging — 0.5% | | |
| Ball Corp. | 11,842 | 1,065,780 |
| Electronic Equipment, Instruments & Components — 1.4% | | |
| Zebra Technologies Corp., Class A ^(a) | 7,437 | 3,076,687 |
| Entertainment — 1.1% | | |
| Netflix, Inc. ^(a) | 6,323 | 2,368,533 |
| Health Care Equipment & Supplies — 2.3%^(a) | | |
| Align Technology, Inc. | 8,193 | 3,572,148 |
| Intuitive Surgical, Inc. | 4,949 | 1,493,014 |
| | | 5,065,162 |
| Health Care Providers & Services — 1.1% | | |
| UnitedHealth Group, Inc. | 4,762 | 2,428,477 |
| Hotels, Restaurants & Leisure — 4.0% | | |
| Chipotle Mexican Grill, Inc. ^(a) | 2,961 | 4,684,391 |
| Domino's Pizza, Inc. | 4,861 | 1,978,476 |
| Evolution AB ^{(b)(c)} | 19,845 | 2,018,917 |
| | | 8,681,784 |
| Industrial Conglomerates — 0.9% | | |
| Roper Technologies, Inc. | 4,031 | 1,903,559 |
| Interactive Media & Services — 9.8%^(a) | | |
| Alphabet, Inc., Class A | 4,215 | 11,723,390 |
| Match Group, Inc. | 28,996 | 3,153,025 |
| Meta platforms, Inc., Class A | 9,490 | 2,110,197 |
| Snap, Inc., Class A | 121,492 | 4,372,497 |
| | | 21,359,109 |
| Internet & Direct Marketing Retail — 10.4%^(a) | | |
| Amazon.com, Inc. | 6,112 | 19,924,814 |
| Etsy, Inc. | 21,899 | 2,721,608 |
| | | 22,646,422 |
| IT Services — 7.1% | | |
| Mastercard, Inc., Class A | 11,029 | 3,941,544 |
| MongoDB, Inc. ^(a) | 6,045 | 2,681,502 |
| Snowflake, Inc., Class A ^(a) | 12,069 | 2,765,370 |
| Visa, Inc., Class A ^(d) | 27,959 | 6,200,467 |
| | | 15,588,883 |
| Life Sciences Tools & Services — 4.1% | | |
| 10X Genomics, Inc., Class A ^(a) | 4,646 | 353,421 |
| Danaher Corp. | 13,692 | 4,016,275 |
| Lonza Group AG (Registered) | 3,131 | 2,268,735 |
| Thermo Fisher Scientific, Inc. | 3,879 | 2,291,131 |
| | | 8,929,562 |

| Security | Shares | Value |
|--|-----------|----------------|
| Oil, Gas & Consumable Fuels — 2.7% | | |
| EQT Corp. ^(e) | 49,038 | \$ 1,687,398 |
| Pioneer Natural Resources Co. | 16,371 | 4,093,241 |
| | | 5,780,639 |
| Personal Products — 0.5% | | |
| Olaplex Holdings, Inc. ^(a) | 75,748 | 1,183,941 |
| Pharmaceuticals — 2.3% | | |
| Eli Lilly & Co. | 4,918 | 1,408,367 |
| Zoetis, Inc. | 19,091 | 3,600,372 |
| | | 5,008,739 |
| Professional Services — 0.6% | | |
| TransUnion | 11,921 | 1,231,916 |
| Semiconductors & Semiconductor Equipment — 9.3% | | |
| Applied Materials, Inc. | 9,485 | 1,250,123 |
| ASML Holding NV (Registered), NYRS | 9,009 | 6,017,381 |
| Marvell Technology, Inc. | 72,994 | 5,234,400 |
| NVIDIA Corp. | 28,786 | 7,854,548 |
| | | 20,356,452 |
| Software — 19.5% | | |
| Adobe, Inc. ^(a) | 7,205 | 3,282,742 |
| Bill.com Holdings, Inc. ^(a) | 8,090 | 1,834,731 |
| CrowdStrike Holdings, Inc., Class A ^(a) | 6,120 | 1,389,730 |
| Intuit, Inc. | 17,373 | 8,353,633 |
| Microsoft Corp. | 73,593 | 22,689,458 |
| ServiceNow, Inc. ^(a) | 9,112 | 5,074,382 |
| | | 42,624,676 |
| Technology Hardware, Storage & Peripherals — 3.9% | | |
| Apple, Inc. | 48,484 | 8,465,791 |
| Textiles, Apparel & Luxury Goods — 4.3% | | |
| LVMH Moet Hennessy Louis Vuitton SE | 6,021 | 4,297,786 |
| NIKE, Inc., Class B ^(d) | 37,965 | 5,108,570 |
| | | 9,406,356 |
| Total Common Stocks — 97.7% | | |
| (Cost: \$148,820,644) | | 213,246,436 |
| Preferred Stocks | | |
| Media — 0.7% | | |
| Bytedance Ltd., Series E-1 (Acquired 11/11/20, cost \$1,100,015) ^{(e)(f)} | 10,039 | 1,617,359 |
| Total Preferred Stocks — 0.7% | | |
| (Cost: \$1,100,015) | | 1,617,359 |
| Total Long-Term Investments — 98.4% | | |
| (Cost: \$149,920,659) | | 214,863,795 |
| Short-Term Securities^{(g)(h)} | | |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.21% | 1,150,371 | 1,150,371 |
| SL Liquidity Series, LLC, Money Market Series, 0.42% ⁽ⁱ⁾ | 6,688,464 | 6,686,457 |
| Total Short-Term Securities — 3.6% | | |
| (Cost: \$7,835,687) | | 7,836,828 |
| Total Investments — 102.0% | | |
| (Cost: \$157,756,346) | | 222,700,623 |
| Liabilities in Excess of Other Assets — (2.0)% | | |
| | | (4,321,051) |
| Net Assets — 100.0% | | |
| | | \$ 218,379,572 |

Schedule of Investments (unaudited) (continued)

BlackRock Capital Appreciation V.I. Fund
(Percentages shown are based on Net Assets)

March 31, 2022

- ^(a) Non-income producing security.
- ^(b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- ^(c) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- ^(d) All or a portion of this security is on loan.
- ^(e) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$1,617,359, representing 0.74% of its net assets as of period end, and an original cost of \$1,100,015.
- ^(f) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- ^(g) Affiliate of the Fund.
- ^(h) Annualized 7-day yield as of period end.
- ⁽ⁱ⁾ 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) | \$ 81,873 | \$ 1,068,498 | \$ — | \$ — | \$ — | \$ 1,150,371 | 1,150,371 | \$ 29 | \$ — |
| SL Liquidity Series, LLC, Money Market Series ^(a) | 9,875,432 | — | (3,186,046) | (4,448) | 1,519 | 6,686,457 | 6,688,464 | 3,302 ^(b) | — |
| | | | | <u>\$ (4,448)</u> | <u>\$ 1,519</u> | <u>\$ 7,836,828</u> | | <u>\$ 3,331</u> | <u>\$ —</u> |

^(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.

For Fund compliance purposes, the Fund's industry classifications refer to one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Glossary of Terms Used in this Report

Portfolio Abbreviation

NYRS New York Registered Shares
S&P Standard & Poor's

March 31, 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 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 | | | | |
| Long-Term Investments | | | | |
| Common Stocks | | | | |
| Aerospace & Defense | \$ 4,767,318 | \$ — | \$ — | \$ 4,767,318 |
| Automobiles | 5,664,943 | — | — | 5,664,943 |
| Capital Markets | 10,358,139 | — | — | 10,358,139 |
| Chemicals | 5,283,568 | — | — | 5,283,568 |
| Containers & Packaging | 1,065,780 | — | — | 1,065,780 |
| Electronic Equipment, Instruments & Components | 3,076,687 | — | — | 3,076,687 |
| Entertainment | 2,368,533 | — | — | 2,368,533 |
| Health Care Equipment & Supplies | 5,065,162 | — | — | 5,065,162 |
| Health Care Providers & Services | 2,428,477 | — | — | 2,428,477 |
| Hotels, Restaurants & Leisure | 6,662,867 | 2,018,917 | — | 8,681,784 |
| Industrial Conglomerates | 1,903,559 | — | — | 1,903,559 |
| Interactive Media & Services | 21,359,109 | — | — | 21,359,109 |
| Internet & Direct Marketing Retail | 22,646,422 | — | — | 22,646,422 |
| IT Services | 15,588,883 | — | — | 15,588,883 |
| Life Sciences Tools & Services | 6,660,827 | 2,268,735 | — | 8,929,562 |
| Oil, Gas & Consumable Fuels | 5,780,639 | — | — | 5,780,639 |
| Personal Products | 1,183,941 | — | — | 1,183,941 |
| Pharmaceuticals | 5,008,739 | — | — | 5,008,739 |
| Professional Services | 1,231,916 | — | — | 1,231,916 |
| Semiconductors & Semiconductor Equipment | 20,356,452 | — | — | 20,356,452 |
| Software | 42,624,676 | — | — | 42,624,676 |
| Technology Hardware, Storage & Peripherals | 8,465,791 | — | — | 8,465,791 |
| Textiles, Apparel & Luxury Goods | 5,108,570 | 4,297,786 | — | 9,406,356 |
| Preferred Stocks | — | — | 1,617,359 | 1,617,359 |

Schedule of Investments (unaudited) (continued)

BlackRock Capital Appreciation V.I. Fund

March 31, 2022

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|--|-----------------------|---------------------|---------------------|-----------------------|
| Short-Term Securities | \$ 1,150,371 | \$ — | \$ — | \$ 1,150,371 |
| | <u>\$ 205,811,369</u> | <u>\$ 8,585,438</u> | <u>\$ 1,617,359</u> | <u>\$ 216,014,166</u> |
| Investments Valued at NAV ^(a) | | | | 6,686,457 |
| | | | | <u>\$ 222,700,623</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.