BlackRock.

SEPTEMBER 30, 2022

2022 Quarterly Report (Unaudited)

BlackRock Variable Series Funds, Inc.

- BlackRock Capital Appreciation V.I. Fund

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.3%		
TransDigm Group, Inc.	6,795	$ 3,566,152
Automobiles — 4.1%		
Tesla, Inc.[a]	24,252	6,432,843
Capital Markets — 5.1%		
Blackstone, Inc., Class A	18,623	1,558,745
MSCI, Inc.	3,864	1,629,796
S&P Global, Inc.	15,536	4,743,918
		7,932,459
Chemicals — 1.2%		
Sherwin-Williams Co. (The)	9,215	1,886,771
Commercial Services & Supplies — 1.9%		
Cintas Corp.	4,059	1,575,663
Waste Connections, Inc.	10,024	1,354,543
		2,930,206
Equity Real Estate Investment Trusts (REITs) — 0.9%		
Prologis, Inc.	14,388	1,461,821
Health Care Equipment & Supplies — 3.0%[a]		
IDEXX Laboratories, Inc.	6,542	2,131,384
Intuitive Surgical, Inc.	14,149	2,652,088
		4,783,472
Health Care Providers & Services — 3.5%		
UnitedHealth Group, Inc.	11,018	5,564,531
Hotels, Restaurants & Leisure — 3.0%		
Chipotle Mexican Grill, Inc.[a]	1,531	2,300,725
Evolution AB[b][c]	30,149	2,383,205
		4,683,930
Interactive Media & Services — 6.7%[a]		
Alphabet, Inc., Class A	81,338	7,779,980
Match Group, Inc.	56,656	2,705,324
		10,485,304
Internet & Direct Marketing Retail — 8.1%		
Amazon.com, Inc.[a]	112,010	12,657,130
IT Services — 7.3%		
Adyen NV, ADR[a][d]	44,649	559,005
Mastercard, Inc., Class A	12,656	3,598,607
MongoDB, Inc.[a]	1,559	309,555
Visa, Inc., Class A	39,524	7,021,439
		11,488,606
Life Sciences Tools & Services — 6.8%		
Danaher Corp.	17,011	4,393,771
Lonza Group AG (Registered)	4,218	2,053,708
Thermo Fisher Scientific, Inc.	8,321	4,220,328
		10,667,807
Oil, Gas & Consumable Fuels — 1.9%		
Cheniere Energy, Inc.	14,016	2,325,395
EQT Corp.	16,822	685,496
		3,010,891
Pharmaceuticals — 3.3%		
AstraZeneca plc, ADR	44,432	2,436,651
Zoetis, Inc.	18,078	2,680,787
		5,117,438
Semiconductors & Semiconductor Equipment — 6.6%		
Advanced Micro Devices, Inc.[a]	12,988	822,920
ASML Holding NV (Registered), NYRS	9,707	4,031,802
Semiconductors & Semiconductor Equipment (continued)		
Marvell Technology, Inc.	75,282	$ 3,230,351
NVIDIA Corp.	19,219	2,332,994
		10,418,067
Software — 17.0%		
Bill.com Holdings, Inc.[a]	8,871	1,174,254
Cadence Design Systems, Inc.[a]	12,683	2,072,783
Intuit, Inc.	17,250	6,681,270
Microsoft Corp.	55,366	12,894,741
ServiceNow, Inc.[a]	10,177	3,842,937
		26,665,985
Technology Hardware, Storage & Peripherals — 8.5%		
Apple, Inc.	96,387	13,320,683
Textiles, Apparel & Luxury Goods — 4.7%		
LVMH Moet Hennessy Louis Vuitton SE	7,755	4,572,153
NIKE, Inc., Class B	34,467	2,864,897
		7,437,050
Total Common Stocks — 95.9% **(Cost: $145,316,034)**		150,511,146
Preferred Securities		
Preferred Stocks — 1.1%		
Interactive Media & Services — 1.1%		
Bytedance Ltd., Series E-1 (Acquired 11/11/20, cost $1,100,015)[e][f]	10,039	1,668,457
Total Preferred Securities — 1.1% **(Cost: $1,100,015)**		1,668,457
Total Long-Term Investments — 97.0% **(Cost: $146,416,049)**		152,179,603
Short-Term Securities		
Money Market Funds — 3.5%[g][h]		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 2.79%	4,963,315	4,963,315
SL Liquidity Series, LLC, Money Market Series, 3.29%[i]	547,262	547,262
Total Short-Term Securities — 3.5% **(Cost: $5,510,577)**		5,510,577
Total Investments — 100.5% **(Cost: $151,926,626)**		157,690,180
Liabilities in Excess of Other Assets — (0.5)%		(831,176)
Net Assets — 100.0%		$ 156,859,004

[(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 $1,668,457, representing 1.06% 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 September 30, 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 09/30/22*	*Shares Held at 09/30/22*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Liquidity Funds, T-Fund, Institutional Class	$ 81,873	$ 4,881,442[(a)]	$ —	$ —	$ —	$ 4,963,315	4,963,315	$ 25,178	$ —
SL Liquidity Series, LLC, Money Market Series	9,875,432	—	(9,328,024)[(a)]	(525)	379	547,262	547,262	8,171[(b)]	—
				$ (525)	$ 379	$ 5,510,577		$ 33,349	$ —

[(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

ADR American Depositary Receipts
MSCI Morgan Stanley Capital International
NYRS New York Registered Shares
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 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 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	$ 3,566,152	$ —	$ —	$ 3,566,152
Automobiles	6,432,843	—	—	6,432,843
Capital Markets	7,932,459	—	—	7,932,459
Chemicals	1,886,771	—	—	1,886,771
Commercial Services & Supplies	2,930,206	—	—	2,930,206
Equity Real Estate Investment Trusts (REITs)	1,461,821	—	—	1,461,821
Health Care Equipment & Supplies	4,783,472	—	—	4,783,472
Health Care Providers & Services	5,564,531	—	—	5,564,531
Hotels, Restaurants & Leisure	2,300,725	2,383,205	—	4,683,930
Interactive Media & Services	10,485,304	—	—	10,485,304
Internet & Direct Marketing Retail	12,657,130	—	—	12,657,130
IT Services	11,488,606	—	—	11,488,606
Life Sciences Tools & Services	8,614,099	2,053,708	—	10,667,807
Oil, Gas & Consumable Fuels	3,010,891	—	—	3,010,891
Pharmaceuticals	5,117,438	—	—	5,117,438
Semiconductors & Semiconductor Equipment	10,418,067	—	—	10,418,067
Software	26,665,985	—	—	26,665,985
Technology Hardware, Storage & Peripherals	13,320,683	—	—	13,320,683
Textiles, Apparel & Luxury Goods	2,864,897	4,572,153	—	7,437,050
Preferred Stocks	—	—	1,668,457	1,668,457
Short-Term Securities				
Money Market Funds	4,963,315	—	—	4,963,315
	$ 146,465,395	$ 9,009,066	$ 1,668,457	$ 157,142,918
Investments Valued at NAV [(a)]				547,262
				$ 157,690,180

[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.

A reconciliation of Level 3 financial instruments is presented when the Fund had a significant amount of Level 3 investments and derivative financial instruments at the beginning and/or end of the period in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

	Preferred Stocks	*Total*
Investments		
Assets		
Opening balance, as of December 31, 2021	$ 1,641,880	$ 1,641,880
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Accrued discounts/premiums	—	—
Net change in unrealized appreciation [a]	26,577	26,577
Purchases	—	—
Sales	—	—
Closing balance, as of September 30, 2022	$ 1,668,457	$ 1,668,457
Net change in unrealized appreciation on investments still held at September 30, 2022 [a]	$ 26,577	$ 26,577

[a] Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at September 30, 2022 is generally due to investments no longer held or categorized as Level 3 at period end.

The following table summarizes the valuation approaches used and unobservable inputs utilized by the BlackRock Global Valuation Methodologies Committee (the “Global Valuation Committee”) to determine the value of certain of the Fund’s Level 3 investments as of period end.

	Value	*Valuation Approach*	*Unobservable Inputs*	*Range of Unobservable Inputs Utilized* [(a)]	*Weighted Average of Unobservable Inputs Based on Fair Value*
Preferred Stocks	$ 1,668,457	Market	Revenue Multiple	3.15x - 3.65x	3.40x
	$ 1,668,457				

(a) A significant change in unobservable input would have resulted in a correlated (inverse) significant change to value.