

2021 Quarterly Report (Unaudited)

BlackRock Variable Series Funds, Inc.

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

Schedule of Investments (unaudited)

September 30, 2021

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

(Percentages shown are based on Net Assets)

Security	Shares	Value
Affiliated Investment Companies — 113.4%^(a)		
Equity Funds — 64.0%		
iShares Core S&P 500 ETF ^(b)	113,233	\$ 48,783,041
iShares Core S&P Small-Cap ETF ^(b)	114,684	12,522,346
iShares ESG Aware MSCI EM ETF ^(b)	289,801	12,009,353
iShares ESG Aware MSCI USA ETF ^(b)	555,628	54,707,133
iShares Global Financials ETF ^(b)	116,869	9,168,373
iShares Global Tech ETF ^(b)	203,885	11,552,124
iShares MSCI EAFE Growth ETF	237,892	25,328,361
iShares MSCI EAFE Value ETF ^(b)	550,934	28,014,994
iShares MSCI USA Value Factor ETF ^(b)	134,483	13,542,438
iShares U.S. Energy ETF	209,103	5,909,251
		221,537,414

Security	Shares	Value
Fixed Income Funds — 36.3%		
iShares 1-5 Year Investment Grade Corporate Bond ETF ^(b)	231,759	\$ 12,663,312
iShares Commodities Select Strategy ETF	315,132	11,294,331
iShares Core Total USD Bond Market ETF	899,926	47,912,060
iShares Fallen Angels USD Bond ETF ^(b)	223,232	6,721,516
iShares TIPS Bond ETF	122,831	15,684,290
iShares U.S. Treasury Bond ETF ^(b)	1,190,265	31,577,731
		125,853,240
Short-Term Securities — 13.1% ^(c)		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.01%	1,866,909	1,866,909
SL Liquidity Series, LLC, Money Market Series, 0.13% ^(d)	43,532,460	43,545,519
		45,412,428
Total Affiliated Investment Companies — 113.4%		
(Cost: \$359,276,109)		
		392,803,082
Liabilities in Excess of Other Assets — (13.4)%		
		(46,326,843)
Net Assets — 100.0%		
		\$ 346,476,239

- ^(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 September 30, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/20	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/21	Shares Held at 09/30/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a)	\$ 1,321,139	\$ 545,770	\$ —	\$ —	\$ —	\$ 1,866,909	1,866,909	\$ 146	\$ —
SL Liquidity Series, LLC, Money Market Series ^(a)	49,449,031	—	(5,892,562)	(10,950)	—	43,545,519	43,532,460	156,156 ^(b)	—
iShares 0-5 Year High Yield Corporate Bond ETF ^(c)	9,800,045	99,755	(9,908,160)	501,990	(493,630)	—	—	—	—
iShares 1-5 Year Investment Grade Corporate Bond ETF	14,418,735	14,640,501	(16,293,328)	95,217	(197,813)	12,663,312	231,759	201,762	—
iShares 20+ Year Treasury Bond ETF ^(c)	2,286,927	24,914	(2,216,567)	56,171	(151,445)	—	—	—	—
iShares Commodities Select Strategy ETF	—	10,413,528	(48,511)	1,528	927,786	11,294,331	315,132	—	—
iShares Core MSCI EAFE ETF ^(c)	5,848,261	50,215	(6,094,333)	1,013,397	(817,540)	—	—	—	—
iShares Core S&P 500 ETF	50,318,026	10,637,026	(17,997,852)	5,774,452	51,389	48,783,041	113,233	453,729	—
iShares Core S&P Small-Cap ETF	6,303,329	6,234,450	(1,457,160)	499,376	942,351	12,522,346	114,684	113,295	—
iShares Core Total USD Bond Market ETF	—	48,760,598	(312,748)	(4,165)	(531,625)	47,912,060	899,926	395,234	—
iShares ESG Aware MSCI EM ETF	19,215,379	4,579,687	(11,921,003)	4,128,311	(3,993,021)	12,009,353	289,801	96,752	—
iShares ESG Aware MSCI USA ETF	40,110,713	16,412,170	(7,019,992)	2,130,704	3,073,538	54,707,133	555,628	404,712	—
iShares Fallen Angels USD Bond ETF	—	6,596,716	(43,515)	493	167,822	6,721,516	223,232	116,171	—
iShares Global Financials ETF	—	11,843,005	(2,404,124)	(113,842)	(156,666)	9,168,373	116,869	38,720	—
iShares Global Tech ETF	8,532,222	9,206,238	(6,720,776)	3,065,520	(2,531,080)	11,552,124	203,885	13,675	—
iShares iBoxx \$ Investment Grade Corporate Bond ETF ^(c)	30,519,133	2,396,196	(31,596,759)	(193,379)	(1,125,191)	—	—	134,712	—
iShares MBS ETF ^(c)	9,770,623	486,726	(10,160,898)	(108,057)	11,606	—	—	24,633	—
iShares MSCI EAFE Growth ETF	19,127,491	11,911,599	(6,294,247)	1,705,900	(1,122,382)	25,328,361	237,892	135,870	—
iShares MSCI EAFE Value ETF	—	29,646,883	(1,815,356)	69,084	114,383	28,014,994	550,934	462,133	—

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<i>Affiliated Issuer</i>	<i>Value at 12/31/20</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sale</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 09/30/21</i>	<i>Shares Held at 09/30/21</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
iShares MSCI USA Min Vol Factor ETF ^(a)	\$ 5,126,841	\$ 387,608	\$ (5,685,122)	\$ 533,571	\$ (362,898)	—	—	\$ 11,819	\$ —
iShares MSCI USA Momentum Factor ETF ^(a)	—	9,105,023	(9,359,848)	254,825	—	—	—	8,507	—
iShares MSCI USA Value Factor ETF	10,529,842	2,995,799	(1,567,854)	474,892	1,109,759	13,542,438	134,483	210,007	—
iShares TIPS Bond ETF	—	15,983,960	(71,739)	(425)	(227,506)	15,684,290	122,831	198,405	—
iShares U.S. Energy ETF	—	6,578,060	(1,154,915)	25,255	460,851	5,909,251	209,103	132,328	—
iShares U.S. Medical Devices ETF ^(a)	8,060,417	585,567	(8,926,141)	2,128,662	(1,848,505)	—	—	282	—
iShares U.S. Treasury Bond ETF	22,361,262	19,517,663	(9,629,118)	203,419	(875,496)	31,577,730	1,190,265	213,471	—
				<u>\$ 22,231,949</u>	<u>\$ (7,575,313)</u>	<u>\$ 392,803,081</u>		<u>\$ 3,522,519</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.

^(c) As of period end, the entity is no longer held.

Glossary of Terms Used in this Report

Portfolio Abbreviations

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

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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.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Affiliated Investment Companies	\$ 347,390,654	\$ —	\$ —	\$ 347,390,654
Short-Term Securities	1,866,909	—	—	1,866,909
	<u>\$ 349,257,563</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 349,257,563</u>
Investments Valued at NAV ^(a)				43,545,519
				<u>\$ 392,803,082</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.