

# 2022 Quarterly Report (Unaudited)

**BlackRock Variable Series Funds, Inc.**

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

# Schedule of Investments (unaudited)

September 30, 2022

**BlackRock 60/40 Target Allocation ETF V.I. Fund**  
(Percentages shown are based on Net Assets)

| Security  | Shares     | Value          |
|---|------------|----------------|
| <b>Affiliated Investment Companies</b>  |            |                |
| <b>Capital Markets — 4.0%</b>   |            |                |
| iShares MSCI Emerging Markets Min Vol Factor ETF <sup>(a)(b)</sup> . . . . .            | 267,294    | \$ 13,546,460  |
| <b>Debt Funds — 2.0%</b>  |            |                |
| iShares 10-20 Year Treasury Bond ETF <sup>(b)</sup> . . . . .                           | 61,686     | 6,720,690      |
| <b>Equity Funds — 53.6%<sup>(b)</sup></b>   |            |                |
| iShares Core High Dividend ETF . . . . .  | 79,541     | 7,261,298      |
| iShares Core S&P 500 ETF . . . . .  | 223,634    | 80,206,334     |
| iShares Core S&P Small-Cap ETF <sup>(a)</sup> . . . . .                                 | 75,575     | 6,589,384      |
| iShares Edge MSCI Min Vol USA ETF <sup>(a)</sup> . . . . .                              | 95,873     | 6,337,205      |
| iShares ESG Aware MSCI USA ETF . . . . .  | 597,464    | 47,444,616     |
| iShares MSCI EAFE Growth ETF . . . . .  | 237,513    | 17,233,943     |
| iShares MSCI EAFE Value ETF <sup>(a)</sup> . . . . .                                    | 480,358    | 18,508,194     |
|   |            | 183,580,974    |
| <b>Fixed Income Funds — 40.2%<sup>(b)</sup></b>   |            |                |
| iShares Commodities Select Strategy ETF <sup>(a)</sup> . . . . .                        | 93,466     | 3,338,606      |
| iShares Convertible Bond ETF <sup>(a)</sup> . . . . .                                   | 51,839     | 3,571,707      |
| iShares Core Total USD Bond Market ETF <sup>(a)</sup> . . . . .                         | 1,466,282  | 65,249,549     |
| iShares Fallen Angels USD Bond ETF <sup>(a)</sup> . . . . .                             | 380,021    | 9,082,502      |
| iShares TIPS Bond ETF . . . . .   | 101,923    | 10,691,723     |
| iShares U.S. Infrastructure ETF . . . . .   | 103,177    | 3,326,426      |
| iShares U.S. Treasury Bond ETF <sup>(a)</sup> . . . . .                                 | 1,839,530  | 41,867,703     |
|   |            | 137,128,216    |
| <b>Total Affiliated Investment Companies — 99.8%</b><br>(Cost: \$389,026,186) . . . . . |            | 340,976,340    |
| <b>Total Long-Term Investments — 99.8%</b><br>(Cost: \$389,026,186) . . . . .           |            | 340,976,340    |
| <b>Short-Term Securities</b>  |            |                |
| <b>Money Market Funds — 21.1%<sup>(b)(c)</sup></b>                                      |            |                |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 2.79% <sup>(d)</sup> . . . . .  | 612,204    | 612,204        |
| SL Liquidity Series, LLC, Money Market Series, 3.29% <sup>(e)</sup> . . . . .           | 71,413,656 | 71,413,656     |
| <b>Total Short-Term Securities — 21.1%</b><br>(Cost: \$72,022,464) . . . . .            |            | 72,025,860     |
| <b>Total Affiliated Investment Companies — 21.1%</b><br>(Cost: \$72,022,464) . . . . .  |            | 72,025,860     |
| <b>Total Investments — 120.9%</b><br>(Cost: \$461,048,650) . . . . .                    |            | 413,002,200    |
| <b>Liabilities in Excess of Other Assets — (20.9)%</b> . . . . .                        |            | (71,414,610)   |
| <b>Net Assets — 100.0%</b> . . . . .  |            | \$ 341,587,590 |

<sup>(a)</sup> All or a portion of this security is on loan.

<sup>(b)</sup> Affiliate of the Fund.

<sup>(c)</sup> Annualized 7-day yield as of period end.

<sup>(d)</sup> Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.

<sup>(e)</sup> All or a portion of this security was purchased with the cash collateral from loaned securities.

# Schedule of Investments (unaudited) (continued)

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

(Percentages shown are based on Net Assets)

September 30, 2022

## 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<br>12/31/21 | Purchases<br>at Cost     | Proceeds<br>from Sale       | Net<br>Realized<br>Gain (Loss) | Change in<br>Unrealized<br>Appreciation<br>(Depreciation) | Value at<br>09/30/22 | Shares<br>Held at<br>09/30/22 | Income                 | Capital Gain<br>Distributions<br>from<br>Underlying<br>Funds |
|--|----------------------|--------------------------|-----------------------------|--------------------------------|---|----------------------|-------------------------------|------------------------|--|
| BlackRock Liquidity Funds,<br>T-Fund, Institutional Class. . . . . | \$ 1,571,351         | \$ —                     | \$ (959,147) <sup>(a)</sup> | \$ —                           | \$ —  | 612,204              | 612,204                       | \$ 8,087               | \$ —   |
| SL Liquidity Series, LLC, Money<br>Market Series . . . . .         | 65,412,403           | 6,005,141 <sup>(a)</sup> | —                           | (7,285)                        | 3,397   | 71,413,656           | 71,413,656                    | 126,031 <sup>(b)</sup> | —  |
| iShares 10-20 Year Treasury Bond<br>ETF . . . . .                  | —                    | 8,888,251                | (219,049)                   | (29,137)                       | (1,919,375)   | 6,720,690            | 61,686                        | 101,011                | —  |
| iShares Commodities Select<br>Strategy ETF . . . . .               | 8,805,154            | 2,429,143                | (10,454,888)                | 2,105,053                      | 454,144   | 3,338,606            | 93,466                        | —                      | —  |
| iShares Convertible Bond ETF . . . . .                             | —                    | 5,749,251                | (2,008,171)                 | (3,406)                        | (165,967)   | 3,571,707            | 51,839                        | 27,017                 | —  |
| iShares Core High Dividend ETF . . . . .                           | —                    | 9,365,086                | (942,268)                   | (52,087)                       | (1,109,433)   | 7,261,298            | 79,541                        | 144,216                | —  |
| iShares Core S&P 500 ETF . . . . .                                 | 62,598,260           | 41,009,942               | (1,715,621)                 | 635,087                        | (22,321,334)  | 80,206,334           | 223,634                       | 993,234                | —  |
| iShares Core S&P Small-Cap ETF . . . . .                           | 13,677,189           | 8,170,909                | (12,452,100)                | 918,384                        | (3,724,998)   | 6,589,384            | 75,575                        | 49,584                 | —  |
| iShares Core Total USD Bond<br>Market ETF . . . . .                | 52,794,288           | 24,892,862               | (1,334,253)                 | (132,998)                      | (10,970,350)  | 65,249,549           | 1,466,282                     | 956,456                | —  |
| iShares Edge MSCI Min Vol USA<br>ETF . . . . .                     | 5,959,337            | 1,734,764                | (115,571)                   | (9,012)                        | (1,232,313)   | 6,337,205            | 95,873                        | 69,685                 | —  |
| iShares ESG Aware MSCI EM<br>ETF <sup>(c)</sup> . . . . .          | 9,058,310            | 3,003,656                | (10,324,501)                | (1,881,551)                    | 144,086   | —                    | —                             | —                      | —  |
| iShares ESG Aware MSCI USA<br>ETF . . . . .                        | 62,644,474           | 8,653,430                | (6,574,592)                 | 1,888,840                      | (19,167,536)  | 47,444,616           | 597,464                       | 589,974                | —  |
| iShares Fallen Angels USD Bond<br>ETF . . . . .                    | 18,507,614           | 1,660,537                | (8,406,942)                 | (401,434)                      | (2,277,273)   | 9,082,502            | 380,021                       | 303,305                | —  |
| iShares Global Financials ETF <sup>(c)</sup> . . . . .             | 7,557,184            | 220,493                  | (7,415,585)                 | (336,578)                      | (25,514)  | —                    | —                             | —                      | —  |
| iShares Global Tech ETF <sup>(c)</sup> . . . . .                   | 10,403,170           | 459,447                  | (8,677,776)                 | (1,148,813)                    | (1,036,028)   | —                    | —                             | —                      | —  |
| iShares MSCI EAFE Growth ETF . . . . .                             | 28,047,960           | 8,695,803                | (11,026,988)                | 1,980,641                      | (10,463,473)  | 17,233,943           | 237,513                       | 133,801                | —  |
| iShares MSCI EAFE Value ETF . . . . .                              | 29,916,341           | 3,979,588                | (8,880,158)                 | (890,588)                      | (5,616,989)   | 18,508,194           | 480,358                       | 784,155                | —  |
| iShares MSCI Emerging Markets<br>Min Vol Factor ETF . . . . .      | —                    | 15,441,124               | (176,153)                   | (7,392)                        | (1,711,119)   | 13,546,460           | 267,294                       | 69,167                 | —  |
| iShares MSCI USA Value Factor<br>ETF <sup>(c)</sup> . . . . .      | 12,125,335           | 526,640                  | (11,703,280)                | 2,075,958                      | (3,024,653)   | —                    | —                             | 40,521                 | —  |
| iShares S&P Small-Cap 600 Value<br>ETF <sup>(c)</sup> . . . . .    | —                    | 7,216,764                | (7,076,282)                 | (140,482)                      | —   | —                    | —                             | 21,227                 | —  |
| iShares TIPS Bond ETF . . . . .                                    | 20,717,349           | 12,131,706               | (19,391,314)                | (1,323,129)                    | (1,442,889)   | 10,691,723           | 101,923                       | 755,051                | —  |
| iShares U.S. Energy ETF <sup>(c)</sup> . . . . .                   | 5,687,184            | 766,134                  | (8,155,320)                 | 2,408,313                      | (706,311)   | —                    | —                             | 102,450                | —  |
| iShares U.S. Infrastructure ETF . . . . .                          | —                    | 3,821,536                | (44,208)                    | (3,681)                        | (447,221)   | 3,326,426            | 103,177                       | 32,272                 | —  |
| iShares U.S. Treasury Bond ETF . . . . .                           | 34,208,322           | 18,568,587               | (5,144,260)                 | (539,828)                      | (5,225,118)   | 41,867,703           | 1,839,530                     | 328,739                | —  |
|  |                      |                          |                             | \$ 5,104,875                   | \$ (91,986,267)   | \$ 413,002,200       |                               | \$ 5,635,983           | \$ —   |

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> 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.

<sup>(c)</sup> 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                       |
| TIPS | Treasury Inflation Protected Securities |

September 30, 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 Valuation Methodologies 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.

|  | <i>Level 1</i>        | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i>          |
|--|-----------------------|----------------|----------------|-----------------------|
| <b>Assets</b>                            |                       |                |                |                       |
| Investments                              |                       |                |                |                       |
| Long-Term Investments                    | \$ 340,976,340        | \$ —           | \$ —           | \$ 340,976,340        |
| Short-Term Securities                    |                       |                |                |                       |
| Money Market Funds                       | 612,204               | —              | —              | 612,204               |
|  | <u>\$ 341,588,544</u> | <u>\$ —</u>    | <u>\$ —</u>    | <u>\$ 341,588,544</u> |
| Investments Valued at NAV <sup>(a)</sup> |                       |                |                | 71,413,656            |
|  |                       |                |                | <u>\$ 413,002,200</u> |

<sup>(a)</sup> 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.