

2022 Annual Report

BlackRock Variable Series Funds, Inc.

- BlackRock S&P 500 Index V.I. Fund

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The Markets in Review

Dear Shareholder,

Significant economic headwinds emerged during the 12-month reporting period ended December 31, 2022, as investors navigated changing economic conditions and volatile markets. The U.S. economy shrank in the first half of 2022 before returning to modest growth in the third quarter, marking a shift to a more challenging post-reopening economic environment. Changes in consumer spending patterns and a tight labor market led to elevated inflation, which reached a 40-year high before beginning to moderate. Moreover, while the foremost effect of Russia's invasion of Ukraine has been a severe humanitarian crisis, the ongoing war continued to present challenges for both investors and policymakers.

Equity prices fell as interest rates rose, particularly during the first half of the reporting period. Both large- and small-capitalization U.S. stocks fell, although equities began to recover in the second half of the year as inflation eased and economic growth resumed. Emerging market stocks and international equities from developed markets declined overall, pressured by rising interest rates and a strengthening U.S. dollar.

The 10-year U.S. Treasury yield rose notably during the reporting period, driving its price down, as investors reacted to fluctuating inflation data and attempted to anticipate its impact on future interest rate changes. The corporate bond market also faced inflationary headwinds, and heightened uncertainty led to higher corporate bond spreads (the difference in yield between U.S. Treasuries and similarly-dated corporate bonds).

The U.S. Federal Reserve (the "Fed"), acknowledging that inflation has been more persistent than expected, raised interest rates seven times. Furthermore, the Fed wound down its bond-buying programs and is accelerating the reduction of its balance sheet. While the Fed suggested that additional rate hikes were likely, it also gave indications that the pace of increases would slow if inflation continued to subside.

The pandemic's restructuring of the economy brought an ongoing mismatch between supply and demand, contributing to the current inflationary regime. While growth slowed in 2022, we believe that taming inflation requires a more dramatic economic decline to bring demand back to a level more in line with the economy's capacity. The Fed has been raising interest rates at the fastest pace in decades, and seems set to overtighten in its effort to get inflation back to target. With this in mind, we believe the possibility of a U.S. recession in the near-term is high, but this prospect has not yet been fully priced in by markets. Investors should expect a period of higher volatility as markets adjust to the new economic reality and policymakers attempt to adapt to rapidly changing conditions.

In this environment, while we favor an overweight to equities in the long-term, the market's concerns over excessive rate hikes from central banks moderate our outlook. Rising input costs and a deteriorating economic backdrop are likely to challenge corporate earnings, so we are underweight equities overall in the near term. However, we see better opportunities in credit, where valuations are attractive and higher yields provide income opportunities. We believe that global investment-grade corporates, global inflation-linked bonds, and U.S. mortgage-backed securities offer strong opportunities for a six- to twelve-month horizon.

Overall, our view is that investors need to think globally, position themselves to be prepared for a decarbonizing economy, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [blackrock.com](https://www.blackrock.com) for further insight about investing in today's markets.

Sincerely,



Rob Kapito
President, BlackRock Advisors, LLC



Rob Kapito
President, BlackRock Advisors, LLC

Total Returns as of December 31, 2022

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	2.31%	(18.11)%
U.S. small cap equities (Russell 2000® Index)	3.91	(20.44)
International equities (MSCI Europe, Australasia, Far East Index)	6.36	(14.45)
Emerging market equities (MSCI Emerging Markets Index)	(2.99)	(20.09)
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	1.32	1.47
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(5.58)	(16.28)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	(2.97)	(13.01)
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	0.50	(8.53)
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	3.50	(11.18)

Past performance is not an indication of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

Investment Objective

BlackRock S&P 500 Index V.I. Fund's (the "Fund") investment objective is to seek investment results that, before expenses, correspond to the aggregate price and yield performance of the Standard and Poor's ("S&P") 500[®] Index.

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended December 31, 2022, the Fund's Class I, Class II and Class III Shares returned (18.23)%, (18.36)% and (18.42)%, respectively. The benchmark S&P 500[®] Index returned (18.11)% for the same period.

Returns for the Fund's respective share classes differ from the benchmark index based on individual share-class expenses.

Describe the market environment.

Geopolitical tension after the Russian invasion of Ukraine in February 2022 fueled existing concerns over rising inflation, interest rate hikes, and rallying commodity prices. On the other hand, economic data in the United States remained strong with robust employment numbers and corporate earnings results. This provided comfort to investors but added to U.S. policy makers challenges. Investors were concerned that the Fed may dampen growth in an effort to get inflation under control.

Commodity prices spiked in the first quarter of 2022 and pushed expectations for a higher inflation rate. The Fed hiked the interest rate by 25 basis points and signaled hikes at all six-remaining meetings for the year in efforts to tackle the highest inflation rate in four decades.

Concerns about high inflation, growth outlook and recession fears increased in the United States during the second quarter. While the unemployment rate remained low and wage growth strong, consumer sentiment went down as consumers struggled with higher prices and borrowing costs. The increased expectation of an interest rate hike weighed down on U.S. equity market valuations.

As the Fed continued to grapple with inflation, their messaging evolved over the second quarter of 2022. Initially, Chairman Jerome Powell adopted a more hawkish tone stating that they would not hesitate to raise interest rates beyond neutral to achieve its inflation target and would be willing to accept an increase in unemployment rate. But as risks to growth increased over the quarter and recession fears intensified, the number and magnitude of future rate hikes beyond July 2022 remained unclear.

The U.S. equity market rallied in July 2022 on the back of softened tone from the Fed signaling slower rate rise in 2023. However, the Fed's hawkish tone later in the quarter at the Jackson Hole conference reaffirmed its commitment to fighting inflation. In their battle against the high inflation rate, the U.S. congress passed a new bill which aimed to reduce inflation by curbing the deficit.

U.S. economic data showed a decline in growth over the first two quarters of the year, but other economic data released over the quarter highlighted the resilience of the U.S. economy. The labor market added 315,000 payroll jobs across the economy generating considerable household income gains.

The U.S. equity market rallied over the fourth quarter, despite tighter monetary policy. It posted positive returns in October and November 2022 while contractionary monetary policy targeted a higher inflation rate. The Fed reiterated its plan in December 2022 to continue tightening monetary policy as inflation remained well above target. Market performance dampened in December 2022.

In the fourth quarter of 2022, from a Global Industry Classification Standard sector perspective, energy (+65.72%), utilities (+1.57%), and consumer staples (-0.62%) were among the best performers. While information technology (-28.14%), consumer discretionary (-37.03%), and communication services (-39.89%) were among the worst performers.

Describe recent portfolio activity.

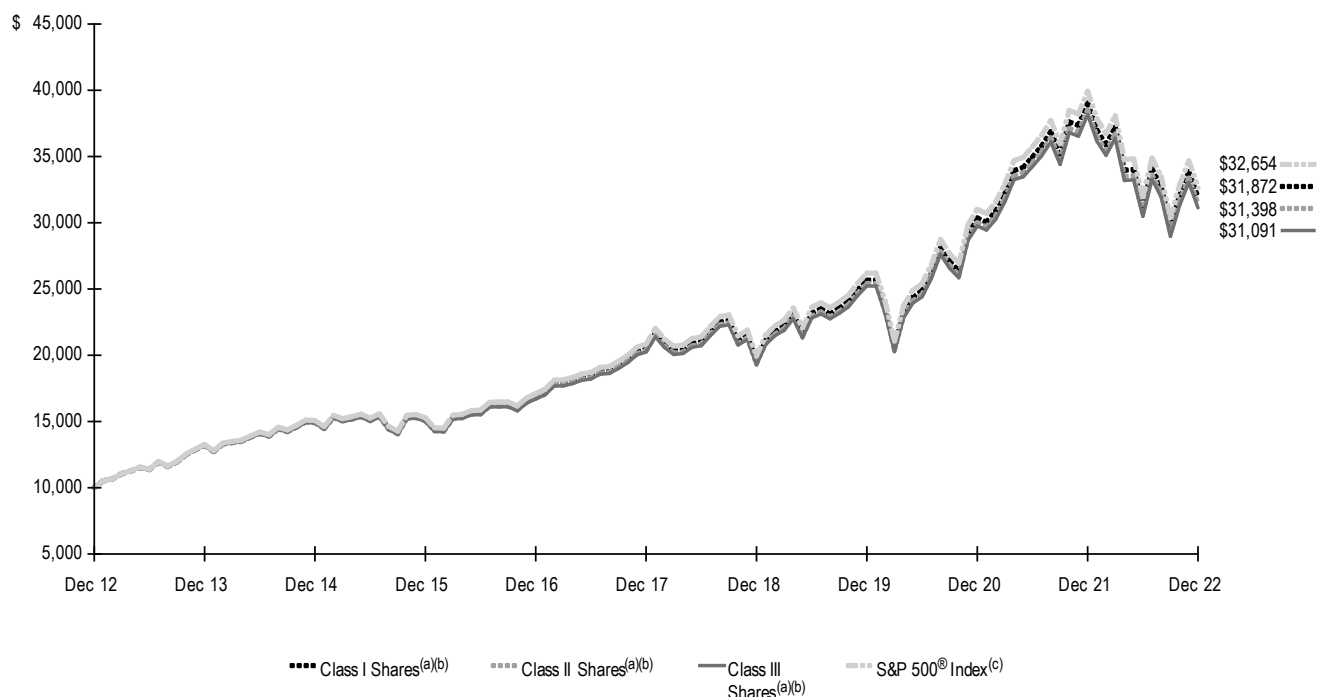
During the 12-month period, as changes were made to the composition of the S&P 500[®] Index, the Fund purchased and sold securities to maintain its objective of replicating the risks and return of the benchmark index.

Describe portfolio positioning at period end.

The Fund remains positioned to match the risk characteristics of its benchmark index, irrespective of the market's future direction.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

GROWTH OF \$10,000 INVESTMENT



- ^(a) Assuming transaction costs, if any, and other operating expenses, including investment advisory fees. Does not include insurance-related fees and expenses. The returns for Class III Shares prior to February 14, 2018, the recommencement of operations of Class III Shares, are based upon the performance of the Fund's Class I Shares, as adjusted to reflect the distribution (12b-1) fees applicable to Class III Shares.
- ^(b) Under normal circumstances, the Fund invests at least 80% of its assets in the common stocks represented in the S&P 500[®] Index and in derivative instruments linked to the S&P 500[®] Index.
- ^(c) An unmanaged index that covers 500 leading companies and captures approximately 80% coverage of available market capitalization.

Performance

	Average Annual Total Returns ^(a)		
	1 Year	5 Years	10 Years
Class I ^(b)	(18.23)%	9.26%	12.29%
Class II ^(b)	(18.36)	9.09	12.12
Class III ^(b)	(18.42)	8.99 ^(c)	12.01 ^(c)
S&P 500[®] Index	(18.11)	9.42	12.56

- ^(a) For a portion of the period, the Fund's investment adviser waived and/or reimbursed a portion of its fee. Without such waiver and/or reimbursement, the Fund's performance would have been lower.
- ^(b) Average annual total returns are based on changes in net asset value ("NAV") for the periods shown, and assume reinvestment of all distributions at NAV on the ex-dividend date. Insurance-related fees and expenses are not reflected in these returns.
- ^(c) The returns for Class III Shares prior to February 14, 2018, the recommencement of operations of Class III Shares, are based upon the performance of the Fund's Class I Shares, as adjusted to reflect the distribution (12b-1) fees applicable to Class III Shares.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Expense Example

	Actual			Hypothetical 5% Return			Annualized Expense Ratio
	Beginning Account Value (07/01/22)	Ending Account Value (12/31/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (07/01/22)	Ending Account Value (12/31/22)	Expenses Paid During the Period ^(a)	
Class I	\$ 1,000.00	\$ 1,022.10	\$ 0.71	\$ 1,000.00	\$ 1,024.50	\$ 0.71	0.14%
Class II	1,000.00	1,021.70	1.48	1,000.00	1,023.74	1.48	0.29
Class III	1,000.00	1,021.10	1.99	1,000.00	1,023.24	1.99	0.39

^(a) For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown).

See "Disclosure of Expenses" for further information on how expenses were calculated.

Portfolio Information

SECTOR ALLOCATION

Sector ^(a)	Percent of Net Assets
Information Technology	25.6%
Health Care	15.8
Financials	11.6
Consumer Discretionary	9.8
Industrials	8.6
Communication Services	7.3
Consumer Staples	7.2
Energy	5.2
Utilities	3.2
Materials	2.7
Real Estate	2.7
Short-Term Securities	1.6
Liabilities in Excess of Other Assets	(1.3)

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

Disclosure of Expenses

Shareholders of the Fund may incur the following charges: (a) transactional expenses; and (b) operating expenses, including investment advisory fees, service and distribution fees, including 12b-1 fees, acquired fund fees and expenses, and other fund expenses. The expense example shown (which is based on a hypothetical investment of \$1,000 invested at the beginning of the period and held through the end of the period) is intended to assist shareholders both in calculating expenses based on an investment in the Fund and in comparing these expenses with similar costs of investing in other mutual funds.

The expense example provides information about actual account values and actual expenses. Annualized expense ratios reflect contractual and voluntary fee waivers, if any. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by \$1,000 and then multiply the result by the number corresponding to their share class under the heading entitled "Expenses Paid During the Period."

The expense example also provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. In order to assist shareholders in comparing the ongoing expenses of investing in the Fund and other funds, compare the 5% hypothetical example with the 5% hypothetical examples that appear in shareholder reports of other funds.

The expenses shown in the expense example are intended to highlight shareholders' ongoing costs only and do not reflect transactional expenses, such as sales charges, if any. Therefore, the hypothetical example is useful in comparing ongoing expenses only and will not help shareholders determine the relative total expenses of owning different funds. If these transactional expenses were included, shareholder expenses would have been higher.

Derivative Financial Instruments

The Fund may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other assets without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the instrument. Pursuant to Rule 18f-4 under the 1940 Act, among other things, the Fund must either use derivative financial instruments with embedded leverage in a limited manner or comply with an outer limit on fund leverage risk based on value-at-risk. The Fund's successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation the Fund can realize on an investment and/or may result in lower distributions paid to shareholders. The Fund's investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

Schedule of Investments

December 31, 2022

BlackRock S&P 500 Index V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.9%		
Boeing Co. (The) ^(a)	33,137	\$ 6,312,267
General Dynamics Corp.	13,350	3,312,269
Howmet Aerospace, Inc.	21,960	865,444
Huntington Ingalls Industries, Inc.	2,390	551,325
L3Harris Technologies, Inc.	11,344	2,361,934
Lockheed Martin Corp.	14,009	6,815,238
Northrop Grumman Corp.	8,630	4,708,614
Raytheon Technologies Corp.	87,654	8,846,042
Textron, Inc.	12,653	895,832
TransDigm Group, Inc.	3,063	1,928,618
		36,597,583
Air Freight & Logistics — 0.6%		
CH Robinson Worldwide, Inc.	7,003	641,195
Expeditors International of Washington, Inc.	9,661	1,003,971
FedEx Corp.	14,217	2,462,384
United Parcel Service, Inc., Class B	43,447	7,552,827
		11,660,377
Airlines — 0.2%^(a)		
Alaska Air Group, Inc.	7,577	325,356
American Airlines Group, Inc. ^(b)	39,280	499,642
Delta Air Lines, Inc.	38,060	1,250,652
Southwest Airlines Co.	35,288	1,188,147
United Airlines Holdings, Inc. ^(b)	19,515	735,715
		3,999,512
Auto Components — 0.1%		
Aptiv plc ^(a)	16,164	1,505,353
BorgWarner, Inc.	14,242	573,241
		2,078,594
Automobiles — 1.3%		
Ford Motor Co.	234,035	2,721,827
General Motors Co.	84,524	2,843,388
Tesla, Inc. ^(a)	159,690	19,670,614
		25,235,829
Banks — 3.8%		
Bank of America Corp.	415,002	13,744,866
Citigroup, Inc.	114,973	5,200,229
Citizens Financial Group, Inc.	29,663	1,167,832
Comerica, Inc.	7,911	528,850
Fifth Third Bancorp	40,748	1,336,942
First Republic Bank	10,834	1,320,556
Huntington Bancshares, Inc.	86,010	1,212,741
JPMorgan Chase & Co.	174,093	23,345,871
KeyCorp.	55,302	963,361
M&T Bank Corp.	10,466	1,518,198
PNC Financial Services Group, Inc. (The)	24,308	3,839,206
Regions Financial Corp.	55,692	1,200,720
Signature Bank	3,768	434,149
SVB Financial Group ^(a)	3,465	797,435
Truist Financial Corp.	78,563	3,380,566
US Bancorp	80,266	3,500,400
Wells Fargo & Co.	225,175	9,297,476
Zions Bancorp NA	8,970	440,965
		73,230,363
Beverages — 1.9%		
Brown-Forman Corp., Class B	10,756	706,454
Coca-Cola Co. (The)	231,059	14,697,663
Constellation Brands, Inc., Class A	9,506	2,203,015
Keurig Dr Pepper, Inc.	50,583	1,803,790
Molson Coors Beverage Co., Class B	11,355	585,010
Monster Beverage Corp. ^(a)	22,746	2,309,401

Security	Shares	Value
Beverages (continued)		
PepsiCo, Inc.	81,929	\$ 14,801,293
		37,106,626
Biotechnology — 2.5%		
AbbVie, Inc.	104,963	16,963,070
Amgen, Inc.	31,756	8,340,396
Biogen, Inc. ^(a)	8,620	2,387,050
Gilead Sciences, Inc.	74,406	6,387,755
Incyte Corp. ^(a)	10,864	872,597
Moderna, Inc. ^(a)	19,657	3,530,790
Regeneron Pharmaceuticals, Inc. ^(a)	6,363	4,590,841
Vertex Pharmaceuticals, Inc. ^(a)	15,205	4,390,900
		47,463,399
Building Products — 0.5%		
Allegion plc.	5,236	551,141
AO Smith Corp.	7,497	429,128
Carrier Global Corp.	50,094	2,066,378
Johnson Controls International plc	40,796	2,610,944
Masco Corp.	13,570	633,312
Trane Technologies plc	13,703	2,303,337
		8,594,240
Capital Markets — 3.1%		
Ameriprise Financial, Inc.	6,447	2,007,402
Bank of New York Mellon Corp. (The)	43,794	1,993,503
BlackRock, Inc. ^{(b)(c)}	8,951	6,342,947
Cboe Global Markets, Inc.	6,303	790,837
Charles Schwab Corp. (The)	90,648	7,547,353
CME Group, Inc., Class A	21,297	3,581,304
FactSet Research Systems, Inc.	2,234	896,303
Franklin Resources, Inc. ^(b)	17,022	449,040
Goldman Sachs Group, Inc. (The)	20,265	6,958,596
Intercontinental Exchange, Inc.	33,153	3,401,166
Invesco Ltd.	27,373	492,440
MarketAxess Holdings, Inc.	2,216	618,020
Moody's Corp.	9,342	2,602,868
Morgan Stanley	78,431	6,668,204
MSCI, Inc.	4,795	2,230,490
Nasdaq, Inc.	20,094	1,232,767
Northern Trust Corp.	12,332	1,091,259
Raymond James Financial, Inc.	11,581	1,237,430
S&P Global, Inc.	19,812	6,635,831
State Street Corp. ^(b)	21,937	1,701,653
T. Rowe Price Group, Inc. ^(b)	13,459	1,467,839
		59,947,252
Chemicals — 1.9%		
Air Products & Chemicals, Inc.	13,167	4,058,859
Albemarle Corp.	6,938	1,504,575
Celanese Corp.	5,998	613,236
CF Industries Holdings, Inc.	11,805	1,005,786
Corteva, Inc.	42,528	2,499,796
Dow, Inc.	41,870	2,109,829
DuPont de Nemours, Inc. ^(b)	29,860	2,049,292
Eastman Chemical Co.	7,390	601,842
Ecolab, Inc.	14,702	2,140,023
FMC Corp.	7,488	934,502
International Flavors & Fragrances, Inc.	15,079	1,580,882
Linde plc	29,413	9,593,932
LyondellBasell Industries NV, Class A	15,083	1,252,342
Mosaic Co. (The)	20,402	895,036
PPG Industries, Inc.	13,968	1,756,336
Sherwin-Williams Co. (The)	14,002	3,323,095
		35,919,363

Schedule of Investments (continued)

December 31, 2022

BlackRock S&P 500 Index V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Commercial Services & Supplies — 0.5%		
Cintas Corp.	5,084	\$ 2,296,036
Copart, Inc. ^(a)	25,406	1,546,971
Republic Services, Inc.	12,204	1,574,194
Rollins, Inc.	13,926	508,856
Waste Management, Inc.	22,270	3,493,718
		9,419,775
Communications Equipment — 0.9%		
Arista Networks, Inc. ^(a)	14,679	1,781,297
Cisco Systems, Inc.	244,285	11,637,737
F5, Inc. ^(a)	3,548	509,173
Juniper Networks, Inc.	19,080	609,797
Motorola Solutions, Inc.	9,873	2,544,371
		17,082,375
Construction & Engineering — 0.1%		
Quanta Services, Inc.	8,539	1,216,808
Construction Materials — 0.1%		
Martin Marietta Materials, Inc.	3,718	1,256,572
Vulcan Materials Co.	7,916	1,386,171
		2,642,743
Consumer Finance — 0.5%		
American Express Co.	35,607	5,260,934
Capital One Financial Corp.	22,695	2,109,727
Discover Financial Services	16,250	1,589,738
Synchrony Financial	26,805	880,812
		9,841,211
Containers & Packaging — 0.3%		
Amcor plc.	89,504	1,065,993
Avery Dennison Corp.	4,790	866,990
Ball Corp. ^(b)	18,553	948,800
International Paper Co. ^(b)	21,784	754,380
Packaging Corp. of America ^(b)	5,604	716,808
Sealed Air Corp.	8,455	421,735
WestRock Co.	14,873	522,935
		5,297,641
Distributors — 0.2%		
Genuine Parts Co.	8,441	1,464,598
LKQ Corp.	15,291	816,692
Pool Corp.	2,369	716,220
		2,997,510
Diversified Financial Services — 1.7%		
Berkshire Hathaway, Inc., Class B ^(a)	107,144	33,096,782
Diversified Telecommunication Services — 0.9%		
AT&T, Inc.	423,037	7,788,111
Lumen Technologies, Inc. ^(b)	56,367	294,236
Verizon Communications, Inc.	249,317	9,823,090
		17,905,437
Electric Utilities — 2.1%		
Alliant Energy Corp.	14,797	816,942
American Electric Power Co., Inc.	30,626	2,907,939
Constellation Energy Corp.	19,324	1,665,922
Duke Energy Corp.	45,705	4,707,158
Edison International ^(b)	22,728	1,445,955
Entergy Corp.	12,166	1,368,675
Eversource Energy	13,625	857,421
Eversource Energy	20,567	1,724,337
Exelon Corp.	58,685	2,536,953
FirstEnergy Corp. ^(b)	32,130	1,347,532
NextEra Energy, Inc.	118,226	9,883,694
NRG Energy, Inc.	13,896	442,171
PG&E Corp. ^(a)	95,486	1,552,602

Security	Shares	Value
Electric Utilities (continued)		
Pinnacle West Capital Corp.	6,697	\$ 509,240
PPL Corp.	43,752	1,278,433
Southern Co. (The)	64,771	4,625,297
Xcel Energy, Inc.	32,333	2,266,867
		39,937,138
Electrical Equipment — 0.6%		
AMETEK, Inc.	13,658	1,908,296
Eaton Corp. plc	23,711	3,721,441
Emerson Electric Co.	34,996	3,361,716
Generac Holdings, Inc. ^(a)	3,860	388,547
Rockwell Automation, Inc.	6,819	1,756,370
		11,136,370
Electronic Equipment, Instruments & Components — 0.6%		
Amphenol Corp., Class A	35,289	2,686,904
CDW Corp.	8,067	1,440,605
Corning, Inc.	45,372	1,449,182
Keysight Technologies, Inc. ^(a)	10,712	1,832,502
TE Connectivity Ltd.	18,910	2,170,868
Teledyne Technologies, Inc. ^(a)	2,778	1,110,950
Trimble, Inc. ^(a)	14,536	734,940
Zebra Technologies Corp., Class A ^(a)	3,050	782,050
		12,208,001
Energy Equipment & Services — 0.4%		
Baker Hughes Co., Class A ^(b)	60,225	1,778,444
Halliburton Co.	53,820	2,117,817
Schlumberger Ltd.	83,954	4,488,181
		8,384,442
Entertainment — 1.3%		
Activision Blizzard, Inc.	42,262	3,235,156
Electronic Arts, Inc.	15,740	1,923,113
Live Nation Entertainment, Inc. ^(a)	8,358	582,887
Netflix, Inc. ^(a)	26,400	7,784,832
Take-Two Interactive Software, Inc. ^(a)	9,255	963,723
Walt Disney Co. (The) ^{(a)(b)}	108,226	9,402,675
Warner Bros Discovery, Inc. ^(a)	131,732	1,248,820
		25,141,206
Equity Real Estate Investment Trusts (REITs) — 2.6%		
Alexandria Real Estate Equities, Inc.	8,856	1,290,054
American Tower Corp.	27,640	5,855,810
AvalonBay Communities, Inc.	8,355	1,349,500
Boston Properties, Inc.	8,382	566,456
Camden Property Trust.	6,272	701,711
Crown Castle, Inc.	25,762	3,494,358
Digital Realty Trust, Inc.	17,109	1,715,519
Equinix, Inc.	5,401	3,537,817
Equity Residential	20,046	1,182,714
Essex Property Trust, Inc.	3,869	819,918
Extra Space Storage, Inc.	7,907	1,163,752
Federal Realty Investment Trust.	4,305	434,977
Healthpeak Properties, Inc.	31,865	798,856
Host Hotels & Resorts, Inc. ^(b)	43,034	690,696
Invitation Homes, Inc.	34,263	1,015,555
Iron Mountain, Inc.	17,451	869,932
Kimco Realty Corp.	36,464	772,308
Mid-America Apartment Communities, Inc. ^(b)	6,813	1,069,573
Prologis, Inc.	54,809	6,178,619
Public Storage.	9,375	2,626,781
Realty Income Corp.	36,525	2,316,781
Regency Centers Corp.	9,019	563,687
SBA Communications Corp., Class A	6,425	1,800,992
Simon Property Group, Inc.	19,505	2,291,447
UDR, Inc.	18,104	701,168

Schedule of Investments (continued)

December 31, 2022

BlackRock S&P 500 Index V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
Ventas, Inc.	23,761	\$ 1,070,433
VICI Properties, Inc.	57,052	1,848,485
Vornado Realty Trust	9,232	192,118
Welltower, Inc.	27,599	1,809,114
Weyerhaeuser Co.	44,057	1,365,767
		50,094,898
Food & Staples Retailing — 1.5%		
Costco Wholesale Corp.	26,297	12,004,581
Kroger Co. (The)	38,790	1,729,258
Sysco Corp.	30,350	2,320,258
Walgreens Boots Alliance, Inc.	42,693	1,595,010
Walmart, Inc.	83,971	11,906,248
		29,555,355
Food Products — 1.2%		
Archer-Daniels-Midland Co.	32,683	3,034,617
Campbell Soup Co.	11,808	670,104
Conagra Brands, Inc.	28,437	1,100,512
General Mills, Inc. ^(b)	35,364	2,965,271
Hershey Co. (The)	8,762	2,029,016
Hormel Foods Corp.	17,079	777,948
JM Smucker Co. (The)	6,280	995,129
Kellogg Co.	15,092	1,075,154
Kraft Heinz Co. (The) ^(b)	47,391	1,929,288
Lamb Weston Holdings, Inc.	8,572	765,994
McCormick & Co., Inc. (Non-Voting)	14,891	1,234,315
Mondelez International, Inc., Class A	81,364	5,422,911
Tyson Foods, Inc., Class A	17,050	1,061,362
		23,061,621
Gas Utilities — 0.0%		
Atmos Energy Corp.	8,232	922,560
Health Care Equipment & Supplies — 2.8%		
Abbott Laboratories	103,962	11,413,988
Align Technology, Inc. ^(a)	4,346	916,571
Baxter International, Inc.	29,741	1,515,899
Becton Dickinson and Co.	16,911	4,300,467
Boston Scientific Corp. ^(a)	84,826	3,924,899
Cooper Cos., Inc. (The)	2,959	978,453
Dentsply Sirona, Inc.	12,746	405,833
Dexcom, Inc. ^(a)	22,980	2,602,255
Edwards Lifesciences Corp. ^(a)	36,862	2,750,274
Hologic, Inc. ^(a)	14,832	1,109,582
IDEXX Laboratories, Inc. ^(a)	4,958	2,022,666
Intuitive Surgical, Inc. ^(a)	21,200	5,625,420
Medtronic plc	78,879	6,130,476
ResMed, Inc.	8,680	1,806,568
STERIS plc.	5,893	1,088,378
Stryker Corp.	19,989	4,887,111
Teleflex, Inc.	2,794	697,466
Zimmer Biomet Holdings, Inc.	12,505	1,594,387
		53,770,693
Health Care Providers & Services — 3.7%		
AmerisourceBergen Corp.	9,354	1,550,051
Cardinal Health, Inc.	15,596	1,198,865
Centene Corp. ^(a)	33,914	2,781,287
Cigna Corp.	18,114	6,001,893
CVS Health Corp.	77,936	7,262,856
DaVita, Inc. ^(a)	3,351	250,219
Elevance Health, Inc.	14,248	7,308,797
HCA Healthcare, Inc.	12,778	3,066,209
Henry Schein, Inc. ^(a)	8,118	648,385
Humana, Inc.	7,513	3,848,084
Laboratory Corp. of America Holdings	5,359	1,261,937

Security	Shares	Value
Health Care Providers & Services (continued)		
McKesson Corp.	8,533	\$ 3,200,899
Molina Healthcare, Inc. ^(a)	3,463	1,143,552
Quest Diagnostics, Inc.	6,776	1,060,037
UnitedHealth Group, Inc.	55,529	29,440,365
Universal Health Services, Inc., Class B	3,860	543,835
		70,567,271
Hotels, Restaurants & Leisure — 2.0%		
Booking Holdings, Inc. ^(a)	2,308	4,651,266
Caesars Entertainment, Inc. ^(a)	12,657	526,531
Carnival Corp. ^(a)	59,396	478,732
Chipotle Mexican Grill, Inc. ^(a)	1,654	2,294,909
Darden Restaurants, Inc.	7,331	1,014,097
Domino's Pizza, Inc.	2,117	733,329
Expedia Group, Inc. ^(a)	8,977	786,385
Hilton Worldwide Holdings, Inc.	16,212	2,048,548
Las Vegas Sands Corp. ^(a)	19,348	930,059
Marriott International, Inc., Class A	16,008	2,383,431
McDonald's Corp.	43,676	11,509,936
MGM Resorts International	18,963	635,830
Norwegian Cruise Line Holdings Ltd. ^{(a)(b)}	25,367	310,492
Royal Caribbean Cruises Ltd. ^{(a)(b)}	13,106	647,830
Starbucks Corp.	68,116	6,757,107
Wynn Resorts Ltd. ^(a)	6,079	501,335
Yum! Brands, Inc.	16,892	2,163,527
		38,373,344
Household Durables — 0.3%		
DR Horton, Inc. ^(b)	18,680	1,665,135
Garmin Ltd.	9,298	858,112
Lennar Corp., Class A	15,086	1,365,283
Mohawk Industries, Inc. ^(a)	3,112	318,109
Newell Brands, Inc.	22,256	291,109
NVR, Inc. ^(a)	181	834,877
PulteGroup, Inc.	13,878	631,865
Whirlpool Corp. ^(b)	3,270	462,574
		6,427,064
Household Products — 1.6%		
Church & Dwight Co., Inc.	14,340	1,155,947
Clorox Co. (The)	7,309	1,025,672
Colgate-Palmolive Co.	49,665	3,913,105
Kimberly-Clark Corp.	19,984	2,712,828
Procter & Gamble Co. (The)	140,985	21,367,687
		30,175,239
Independent Power and Renewable Electricity Producers — 0.1%		
AES Corp. (The)	39,642	1,140,104
Industrial Conglomerates — 0.9%		
3M Co.	32,835	3,937,573
General Electric Co. ^(b)	65,097	5,454,478
Honeywell International, Inc.	39,994	8,570,714
		17,962,765
Insurance — 2.5%		
Aflac, Inc.	34,009	2,446,607
Allstate Corp. (The)	15,971	2,165,668
American International Group, Inc. ^(b)	44,204	2,795,461
Aon plc, Class A	12,307	3,693,823
Arch Capital Group Ltd. ^{(a)(b)}	22,121	1,388,756
Arthur J Gallagher & Co.	12,487	2,354,299
Assurant, Inc.	3,145	393,314
Brown & Brown, Inc.	13,970	795,871
Chubb Ltd.	24,793	5,469,336
Cincinnati Financial Corp.	9,396	962,056
Everest Re Group Ltd.	2,312	765,896

Schedule of Investments (continued)

December 31, 2022

BlackRock S&P 500 Index V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Insurance (continued)		
Globe Life, Inc.	5,321	\$ 641,447
Hartford Financial Services Group, Inc. (The)	19,170	1,453,661
Lincoln National Corp.	9,321	286,341
Loews Corp.	12,034	701,943
Marsh & McLennan Cos., Inc.	29,624	4,902,179
MetLife, Inc.	39,211	2,837,700
Principal Financial Group, Inc.	13,736	1,152,725
Progressive Corp. (The)	34,718	4,503,272
Prudential Financial, Inc. ^(b)	21,996	2,187,722
Travelers Cos., Inc. (The)	13,943	2,614,173
Willis Towers Watson plc.	6,532	1,597,597
WR Berkley Corp.	12,022	872,437
		46,982,284
Interactive Media & Services — 4.0%^(a)		
Alphabet, Inc., Class A	355,954	31,405,821
Alphabet, Inc., Class C	315,015	27,951,281
Match Group, Inc.	16,894	700,932
Meta Platforms, Inc., Class A	133,785	16,099,687
		76,157,721
Internet & Direct Marketing Retail — 2.4%		
Amazon.com, Inc. ^(a)	528,044	44,355,696
eBay, Inc.	32,625	1,352,959
Etsy, Inc. ^(a)	7,455	892,960
		46,601,615
IT Services — 4.5%		
Accenture plc, Class A	37,551	10,020,109
Akamai Technologies, Inc. ^{(a)(b)}	9,359	788,964
Automatic Data Processing, Inc.	24,667	5,891,959
Broadridge Financial Solutions, Inc.	6,984	936,764
Cognizant Technology Solutions Corp., Class A	30,725	1,757,163
DXC Technology Co. ^(a)	13,832	366,548
EPAM Systems, Inc. ^(a)	3,418	1,120,215
Fidelity National Information Services, Inc.	35,303	2,395,308
Fiserv, Inc. ^(a)	37,901	3,830,654
FleetCor Technologies, Inc. ^(a)	4,409	809,845
Gartner, Inc. ^(a)	4,699	1,579,522
Global Payments, Inc.	16,509	1,639,674
International Business Machines Corp.	53,618	7,554,240
Jack Henry & Associates, Inc.	4,282	751,748
Mastercard, Inc., Class A	50,652	17,613,220
Paychex, Inc.	19,016	2,197,489
PayPal Holdings, Inc. ^(a)	67,826	4,830,568
VeriSign, Inc. ^(a)	5,594	1,149,231
Visa, Inc., Class A	97,063	20,165,809
		85,399,030
Leisure Products — 0.0%		
Hasbro, Inc.	7,661	467,398
Life Sciences Tools & Services — 1.9%		
Agilent Technologies, Inc.	17,789	2,662,124
Bio-Rad Laboratories, Inc., Class A ^(a)	1,262	530,658
Bio-Techne Corp.	9,280	769,126
Charles River Laboratories International, Inc. ^(a)	3,035	661,327
Danaher Corp.	38,866	10,315,814
illumina, Inc. ^(a)	9,315	1,883,493
IQVIA Holdings, Inc. ^(a)	11,024	2,258,707
Mettler-Toledo International, Inc. ^(a)	1,340	1,936,903
PerkinElmer, Inc.	7,490	1,050,248
Thermo Fisher Scientific, Inc.	23,259	12,808,499
Waters Corp. ^(a)	3,553	1,217,187
West Pharmaceutical Services, Inc.	4,387	1,032,480
		37,126,566

Security	Shares	Value
Machinery — 1.9%		
Caterpillar, Inc.	30,962	\$ 7,417,257
Cummins, Inc. ^(b)	8,396	2,034,267
Deere & Co.	16,341	7,006,367
Dover Corp.	8,350	1,130,674
Fortive Corp.	21,069	1,353,683
IDEX Corp.	4,467	1,019,950
Illinois Tool Works, Inc.	16,768	3,693,990
Ingersoll Rand, Inc.	23,954	1,251,596
Nordson Corp.	3,236	769,262
Otis Worldwide Corp.	24,915	1,951,094
PACCAR, Inc.	20,629	2,041,652
Parker-Hannifin Corp.	7,638	2,222,658
Pentair plc	9,864	443,683
Snap-on, Inc. ^(b)	3,143	718,144
Stanley Black & Decker, Inc.	8,647	649,563
Westinghouse Air Brake Technologies Corp.	10,822	1,080,144
Xylem, Inc.	10,709	1,184,094
		35,968,078
Media — 0.8%		
Charter Communications, Inc., Class A ^(a)	6,391	2,167,188
Comcast Corp., Class A	256,659	8,975,365
DISH Network Corp., Class A ^(a)	15,324	215,149
Fox Corp., Class A	18,315	556,227
Fox Corp., Class B	8,161	232,180
Interpublic Group of Cos., Inc. (The)	23,129	770,427
News Corp., Class A	22,854	415,943
News Corp., Class B	7,277	134,188
Omnicom Group, Inc. ^(b)	12,235	998,009
Paramount Global, Class B ^(b)	30,386	512,916
		14,977,592
Metals & Mining — 0.4%		
Freeport-McMoRan, Inc.	84,764	3,221,032
Newmont Corp.	47,257	2,230,531
Nucor Corp.	15,263	2,011,816
Steel Dynamics, Inc.	9,923	969,477
		8,432,856
Multiline Retail — 0.5%		
Dollar General Corp.	13,502	3,324,867
Dollar Tree, Inc. ^(a)	12,572	1,778,184
Target Corp.	27,526	4,102,475
		9,205,526
Multi-Utilities — 0.9%		
Ameren Corp.	15,375	1,367,145
CenterPoint Energy, Inc.	37,612	1,127,984
CMS Energy Corp.	17,294	1,095,229
Consolidated Edison, Inc.	21,086	2,009,707
Dominion Energy, Inc.	49,422	3,030,557
DTE Energy Co.	11,542	1,356,531
NiSource, Inc.	23,929	656,133
Public Service Enterprise Group, Inc.	29,732	1,821,680
Sempra Energy	18,619	2,877,380
WEC Energy Group, Inc.	18,644	1,748,061
		17,090,407
Oil, Gas & Consumable Fuels — 4.8%		
APA Corp.	19,216	897,003
Chevron Corp.	105,839	18,997,042
ConocoPhillips	74,135	8,747,930
Coterra Energy, Inc.	46,920	1,152,824
Devon Energy Corp.	38,844	2,389,295
Diamondback Energy, Inc.	10,574	1,446,312
EOG Resources, Inc.	34,791	4,506,130
EQT Corp.	21,737	735,363

Schedule of Investments (continued)

December 31, 2022

BlackRock S&P 500 Index V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Exxon Mobil Corp.	245,018	\$ 27,025,485
Hess Corp.	16,542	2,345,987
Kinder Morgan, Inc.	118,245	2,137,870
Marathon Oil Corp.	37,783	1,022,786
Marathon Petroleum Corp.	27,883	3,245,302
Occidental Petroleum Corp. ^(b)	43,261	2,725,010
ONEOK, Inc.	26,567	1,745,452
Phillips 66	28,492	2,965,447
Pioneer Natural Resources Co.	14,210	3,245,422
Targa Resources Corp.	13,360	981,960
Valero Energy Corp.	22,937	2,909,788
Williams Cos., Inc. (The)	72,058	2,370,708
		91,593,116
Personal Products — 0.2%		
Estee Lauder Cos., Inc. (The), Class A	13,794	3,422,429
Pharmaceuticals — 4.9%		
Bristol-Myers Squibb Co.	126,760	9,120,382
Catalent, Inc. ^(a)	10,453	470,490
Eli Lilly & Co.	46,818	17,127,897
Johnson & Johnson	155,549	27,477,731
Merck & Co., Inc.	150,389	16,685,660
Organon & Co. ^(b)	15,339	428,418
Pfizer, Inc.	333,179	17,072,092
Viatrix, Inc.	72,888	811,243
Zoetis, Inc., Class A	27,773	4,070,133
		93,264,046
Professional Services — 0.4%		
CoStar Group, Inc. ^(a)	23,573	1,821,722
Equifax, Inc. ^(b)	7,252	1,409,499
Jacobs Solutions, Inc.	7,630	916,134
Leidos Holdings, Inc.	8,074	849,304
Robert Half International, Inc.	6,458	476,794
Verisk Analytics, Inc.	9,327	1,645,469
		7,118,922
Real Estate Management & Development — 0.1%		
CBRE Group, Inc., Class A ^(a)	19,062	1,467,012
Road & Rail — 0.9%		
CSX Corp.	125,083	3,875,071
JB Hunt Transport Services, Inc.	4,967	866,046
Norfolk Southern Corp.	13,774	3,394,189
Old Dominion Freight Line, Inc.	5,426	1,539,790
Union Pacific Corp.	36,578	7,574,207
		17,249,303
Semiconductors & Semiconductor Equipment — 5.1%		
Advanced Micro Devices, Inc. ^{(a)(b)}	95,835	6,207,233
Analog Devices, Inc.	30,858	5,061,638
Applied Materials, Inc. ^(b)	51,645	5,029,190
Broadcom, Inc.	23,973	13,404,023
Enphase Energy, Inc. ^(a)	8,060	2,135,578
First Solar, Inc. ^(a)	5,899	883,611
Intel Corp.	243,754	6,442,418
KLA Corp.	8,403	3,168,183
Lam Research Corp.	8,132	3,417,880
Microchip Technology, Inc.	32,673	2,295,278
Micron Technology, Inc.	65,345	3,265,943
Monolithic Power Systems, Inc. ^(b)	2,621	926,812
NVIDIA Corp.	148,143	21,649,618
NXP Semiconductors NV	15,417	2,436,349
ON Semiconductor Corp. ^(a)	25,717	1,603,969
Qorvo, Inc. ^(a)	6,210	562,874
QUALCOMM, Inc. ^(b)	66,667	7,329,370

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Skyworks Solutions, Inc.	9,523	\$ 867,831
SolarEdge Technologies, Inc. ^(a)	3,284	930,259
Teradyne, Inc.	9,214	804,843
Texas Instruments, Inc.	54,242	8,961,863
		97,384,763
Software — 8.3%		
Adobe, Inc. ^(a)	27,783	9,349,813
ANSYS, Inc. ^(a)	5,160	1,246,604
Autodesk, Inc. ^(a)	12,918	2,413,987
Cadence Design Systems, Inc. ^(a)	16,213	2,604,456
Ceridian HCM Holding, Inc. ^(a)	9,210	590,822
Fortinet, Inc. ^(a)	39,008	1,907,101
Gen Digital, Inc.	35,298	756,436
Intuit, Inc.	16,746	6,517,878
Microsoft Corp.	443,504	106,361,129
Oracle Corp.	91,433	7,473,733
Paycom Software, Inc. ^{(a)(b)}	2,863	888,418
PTC, Inc. ^(a)	6,211	745,569
Roper Technologies, Inc.	6,290	2,717,846
Salesforce, Inc. ^(a)	59,068	7,831,826
ServiceNow, Inc. ^{(a)(b)}	11,992	4,656,134
Synopsys, Inc. ^(a)	9,102	2,906,178
Tyler Technologies, Inc. ^{(a)(b)}	2,471	796,675
		159,764,605
Specialty Retail — 2.4%		
Advance Auto Parts, Inc.	3,654	537,248
AutoZone, Inc. ^(a)	1,129	2,784,317
Bath & Body Works, Inc.	13,738	578,919
Best Buy Co., Inc.	11,975	960,515
CarMax, Inc. ^{(a)(b)}	9,571	582,778
Home Depot, Inc. (The)	61,013	19,271,566
Lowe's Cos., Inc.	36,929	7,357,734
O'Reilly Automotive, Inc. ^(a)	3,723	3,142,324
Ross Stores, Inc.	20,773	2,411,122
TJX Cos., Inc. (The)	69,554	5,536,498
Tractor Supply Co.	6,569	1,477,828
Ulta Beauty, Inc. ^(a)	3,064	1,437,231
		46,078,080
Technology Hardware, Storage & Peripherals — 6.3%		
Apple, Inc.	889,666	115,594,303
Hewlett Packard Enterprise Co.	76,707	1,224,244
HP, Inc.	54,108	1,453,882
NetApp, Inc.	12,914	775,615
Seagate Technology Holdings plc ^(b)	11,527	606,435
Western Digital Corp. ^(a)	18,442	581,845
		120,236,324
Textiles, Apparel & Luxury Goods — 0.5%		
NIKE, Inc., Class B	75,017	8,777,739
Ralph Lauren Corp., Class A ^(b)	2,572	271,783
Tapestry, Inc.	14,840	565,107
VF Corp. ^(b)	19,545	539,638
		10,154,267
Tobacco — 0.7%		
Altria Group, Inc.	106,906	4,886,673
Philip Morris International, Inc.	92,026	9,313,952
		14,200,625
Trading Companies & Distributors — 0.2%		
Fastenal Co.	34,020	1,609,826
United Rentals, Inc. ^(a)	4,155	1,476,770
WW Grainger, Inc.	2,690	1,496,313
		4,582,909

Schedule of Investments (continued)

BlackRock S&P 500 Index V.I. Fund
(Percentages shown are based on Net Assets)

December 31, 2022

Security	Shares	Value
Water Utilities — 0.1%		
American Water Works Co., Inc. ^(b)	10,725	\$ 1,634,704
Wireless Telecommunication Services — 0.3%		
T-Mobile US, Inc. ^(a)	35,734	5,002,760
Total Long-Term Investments — 99.7% (Cost: \$807,539,788)		<u>1,911,754,429</u>
Short-Term Securities		
Money Market Funds — 1.6%^{(c)(d)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.03%	5,778,012	5,778,012
SL Liquidity Series, LLC, Money Market Series, 4.49% ^(e)	25,461,680	25,459,134
Total Short-Term Securities — 1.6% (Cost: \$31,236,087)		<u>31,237,146</u>
Total Investments — 101.3% (Cost: \$838,775,875)		1,942,991,575
Liabilities in Excess of Other Assets — (1.3%)		(25,705,133)
Net Assets — 100.0%		<u>\$ 1,917,286,442</u>

- ^(a) Non-income producing security.
- ^(b) All or a portion of this security is on loan.
- ^(c) Affiliate of the Fund.
- ^(d) Annualized 7-day yield as of period end.
- ^(e) 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 year ended December 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 12/31/22	Shares Held at 12/31/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class	\$ 5,530,497	\$ 247,515 ^(a)	—	—	—	5,778,012	5,778,012	87,291	\$ —
SL Liquidity Series, LLC, Money Market Series	18,138,902	7,331,030 ^(a)	—	(11,856)	1,058	25,459,134	25,461,680	81,945 ^(b)	—
BlackRock, Inc.	8,102,706	299,586	(267,800)	191,369	(1,982,914)	6,342,947	8,951	170,649	—
			<u>\$</u>	<u>179,513</u>	<u>\$ (1,981,856)</u>	<u>\$ 37,580,093</u>		<u>\$ 339,885</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.

December 31, 2022

Derivative Financial Instruments Outstanding as of Period End**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index	38	03/17/23	\$ 7,336	\$ (93,276)

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 93,276	\$ —	\$ —	\$ —	\$ 93,276

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts, if any, are reported in the Schedule of Investments. In the Statement of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the period ended December 31, 2022, the effect of derivative financial instruments in the Statement of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ (2,326,167)	\$ —	\$ —	\$ —	\$ (2,326,167)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (171,481)	\$ —	\$ —	\$ —	\$ (171,481)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 7,678,728

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock S&P 500 Index V.I. Fund

December 31, 2022

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

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	\$ 1,911,754,429	\$ —	\$ —	\$ 1,911,754,429
Short-Term Securities				
Money Market Funds	5,778,012	—	—	5,778,012
	<u>\$ 1,917,532,441</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,917,532,441</u>
Investments valued at NAV ^(a)				25,459,134
				<u>\$ 1,942,991,575</u>
Derivative Financial Instruments^(b)				
Liabilities				
Equity contracts	<u>\$ (93,276)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (93,276)</u>

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

^(b) Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Statement of Assets and Liabilities

December 31, 2022

BlackRock S&P
500 Index V.I.
Fund

ASSETS

Investments, at value — unaffiliated ^{(a)(b)}	\$ 1,905,411,482
Investments, at value — affiliated ^(c)	37,580,093
Cash	773
Cash pledged:	
Futures contracts	386,000
Foreign currency, at value ^(d)	100
Receivables:	
Securities lending income — affiliated	6,801
Capital shares sold	491,819
Dividends — unaffiliated	1,665,658
Dividends — affiliated	17,539
Prepaid expenses	23,933
Total assets	<u>1,945,584,198</u>

LIABILITIES

Collateral on securities loaned	25,573,515
Payables:	
Capital shares redeemed	1,772,052
Distribution fees	39,174
Investment advisory fees	116,425
Directors' and Officer's fees	1,389
Printing and postage fees	211,129
Professional fees	86,272
Transfer agent fees	339,043
Variation margin on futures contracts	19,463
Other accrued expenses	139,294
Total liabilities	<u>28,297,756</u>

NET ASSETS \$ 1,917,286,442

NET ASSETS CONSIST OF:

Paid-in capital	\$ 824,410,745
Accumulated earnings	1,092,875,697
NET ASSETS	<u>\$ 1,917,286,442</u>

^(a) Investments, at cost — unaffiliated	\$ 804,638,763
^(b) Securities loaned, at value	\$ 24,942,344
^(c) Investments, at cost — affiliated	\$ 34,137,112
^(d) Foreign currency, at cost	\$ 100

See notes to financial statements.

Statement of Assets and Liabilities (continued)

December 31, 2022

BlackRock S&P
500 Index V.I.
Fund

NET ASSET VALUE

Class I

Net assets	\$ 1,704,054,602
Shares outstanding	69,041,151
Net asset value	\$ 24.68
Shares authorized	300 million
Par value	\$ 0.10

Class II

Net assets	\$ 10,411,387
Shares outstanding	427,355
Net asset value	\$ 24.36
Shares authorized	100 million
Par value	\$ 0.10

Class III

Net assets	\$ 202,820,453
Shares outstanding	8,315,463
Net asset value	\$ 24.39
Shares authorized	100 million
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations

Year Ended December 31, 2022

BlackRock S&P
500 Index V.I.
Fund

INVESTMENT INCOME

Dividends — unaffiliated	\$ 33,779,694
Dividends — affiliated	257,940
Securities lending income — affiliated — net	81,945
Foreign taxes withheld	(8,053)
Total investment income	<u>34,111,526</u>

EXPENSES

Investment advisory	1,474,732
Transfer agent — class specific	1,036,189
Distribution — class specific	587,889
Printing and postage	165,409
Accounting services	151,931
Transfer agent	44,044
Professional	43,089
Custodian	37,582
Directors and Officer	19,876
Miscellaneous	6,912
Total expenses	<u>3,567,653</u>
Less:	
Transfer agent fees reimbursed by the Manager — class specific	(42,774)
Fees waived and/or reimbursed by the Manager	(3,637)
Total expenses after fees waived and/or reimbursed	<u>3,521,242</u>
Net investment income	<u>30,590,284</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	100,329,285
Investments — affiliated	179,513
Futures contracts	(2,326,167)
	<u>98,182,631</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	(576,517,950)
Investments — affiliated	(1,981,856)
Futures contracts	(171,481)
	<u>(578,671,287)</u>
Net realized and unrealized loss	<u>(480,488,656)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (449,898,372)</u>

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock S&P 500 Index V.I. Fund	
	Year Ended 12/31/22	Year Ended 12/31/21
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 30,590,284	\$ 29,207,350
Net realized gain	98,182,631	145,915,667
Net change in unrealized appreciation (depreciation)	(578,671,287)	407,050,268
Net increase (decrease) in net assets resulting from operations	<u>(449,898,372)</u>	<u>582,173,285</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Class I	(110,562,048)	(175,702,697)
Class II	(641,014)	(900,439)
Class III	(12,762,094)	(22,431,071)
Decrease in net assets resulting from distributions to shareholders	<u>(123,965,156)</u>	<u>(199,034,207)</u>
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions	<u>(19,914,425)</u>	<u>(8,980,259)</u>
NET ASSETS		
Total increase (decrease) in net assets	(593,777,953)	374,158,819
Beginning of year	2,511,064,395	2,136,905,576
End of year	<u>\$ 1,917,286,442</u>	<u>\$ 2,511,064,395</u>

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock S&P 500 Index V.I. Fund				
	Class I				
	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of year	\$ 32.25	\$ 27.28	\$ 24.94	\$ 20.50	\$ 22.82
Net investment income ^(a)	0.41	0.40	0.43	0.45	0.44
Net realized and unrealized gain (loss)	(6.28)	7.28	4.05	5.94	(1.51)
Net increase (decrease) from investment operations	(5.87)	7.68	4.48	6.39	(1.07)
Distributions^(b)					
From net investment income	(0.42)	(0.41)	(0.46)	(0.54)	(0.25)
From net realized gain	(1.28)	(2.30)	(1.68)	(1.41)	(1.00)
Total distributions	(1.70)	(2.71)	(2.14)	(1.95)	(1.25)
Net asset value, end of year	\$ 24.68	\$ 32.25	\$ 27.28	\$ 24.94	\$ 20.50
Total Return^(c)					
Based on net asset value	(18.23)%	28.53%	18.24%	31.34%	(4.61)%
Ratios to Average Net Assets^(d)					
Total expenses	0.14%	0.14%	0.16%	0.15%	0.19% ^(e)
Total expenses after fees waived and/or reimbursed	0.14%	0.14%	0.15%	0.14%	0.16% ^(e)
Net investment income	1.48%	1.28%	1.73%	1.90%	1.88%
Supplemental Data					
Net assets, end of year (000)	\$ 1,704,055	\$ 2,218,337	\$ 1,857,885	\$ 1,709,703	\$ 1,412,400
Portfolio turnover rate	2%	3%	4%	3%	5%

^(a) Based on average shares outstanding.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.

^(d) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(e) Includes reorganization costs associated with the Fund's reorganization. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 0.18% and 0.15%, respectively.

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout each period)

	BlackRock S&P 500 Index V.I. Fund				
	Class II				
	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of year	\$ 31.86	\$ 26.98	\$ 24.70	\$ 20.32	\$ 22.63
Net investment income ^(a)	0.37	0.35	0.39	0.41	0.38
Net realized and unrealized gain (loss)	(6.21)	7.20	3.99	5.89	(1.47)
Net increase (decrease) from investment operations	(5.84)	7.55	4.38	6.30	(1.09)
Distributions^(b)					
From net investment income	(0.38)	(0.37)	(0.42)	(0.51)	(0.22)
From net realized gain	(1.28)	(2.30)	(1.68)	(1.41)	(1.00)
Total distributions	(1.66)	(2.67)	(2.10)	(1.92)	(1.22)
Net asset value, end of year	\$ 24.36	\$ 31.86	\$ 26.98	\$ 24.70	\$ 20.32
Total Return^(c)					
Based on net asset value	(18.36)%	28.34%	18.03%	31.17%	(4.74)%
Ratios to Average Net Assets^(d)					
Total expenses	0.29%	0.29%	0.31%	0.31%	0.40% ^(e)
Total expenses after fees waived and/or reimbursed	0.29%	0.29%	0.30%	0.30%	0.33% ^(e)
Net investment income	1.33%	1.13%	1.60%	1.74%	1.64%
Supplemental Data					
Net assets, end of year (000)	\$ 10,411	\$ 11,633	\$ 9,215	\$ 7,979	\$ 4,485
Portfolio turnover rate	2%	3%	4%	3%	5%

^(a) Based on average shares outstanding.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.

^(d) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(e) Includes reorganization costs associated with the Fund's reorganization. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 0.39% and 0.33%, respectively.

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout each period)

	BlackRock S&P 500 Index V.I. Fund				
	Class III				
	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Period from 02/14/18 ^(a) to 12/31/18
Net asset value, beginning of period	\$ 31.88	\$ 26.99	\$ 24.70	\$ 20.32	\$ 22.88
Net investment income ^(b)	0.34	0.31	0.36	0.39	0.34
Net realized and unrealized gain (loss)	(6.21)	7.21	4.00	5.87	(1.69)
Net increase (decrease) from investment operations	(5.87)	7.52	4.36	6.26	(1.35)
Distributions^(c)					
From net investment income	(0.34)	(0.33)	(0.39)	(0.47)	(0.21)
From net realized gain	(1.28)	(2.30)	(1.68)	(1.41)	(1.00)
Total distributions	(1.62)	(2.63)	(2.07)	(1.88)	(1.21)
Net asset value, end of period	\$ 24.39	\$ 31.88	\$ 26.99	\$ 24.70	\$ 20.32
Total Return^(d)					
Based on net asset value	(18.42)%	28.23%	17.92%	30.97%	(5.82)% ^(e)
Ratios to Average Net Assets^(f)					
Total expenses	0.39%	0.39%	0.41%	0.44%	0.38% ^{(g)(h)}
Total expenses after fees waived and/or reimbursed	0.39%	0.39%	0.40%	0.40%	0.36% ^{(g)(h)}
Net investment income	1.23%	1.03%	1.49%	1.65%	1.64% ^(g)
Supplemental Data					
Net assets, end of period (000)	\$ 202,820	\$ 281,094	\$ 269,805	\$ 298,712	\$ 319,453
Portfolio turnover rate	2%	3%	4%	3%	5% ⁽ⁱ⁾

^(a) Resumption of operations.

^(b) Based on average shares outstanding.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.

^(e) Not annualized.

^(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(g) Annualized.

^(h) Includes reorganization costs associated with the Fund's reorganization. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 0.37% and 0.35%, respectively.

⁽ⁱ⁾ Portfolio turnover rate is representative of the portfolio for the entire year.

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

BlackRock Variable Series Funds, Inc. (the “Company”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Company is organized as a Maryland corporation that is comprised of 15 separate funds. The funds offer shares to insurance companies for their separate accounts to fund benefits under certain variable annuity and variable life insurance contracts. The financial statements presented are for BlackRock S&P 500 Index V.I. Fund (the “Fund”). The Fund is classified as diversified. The Fund offers multiple classes of shares. Class I, Class II and Class III Shares have equal voting, dividend, liquidation and other rights, except that only shares of the respective classes are entitled to vote on matters concerning only that class. In addition, Class II and Class III Shares bear certain expenses related to the distribution of such shares.

The Fund, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the “Manager”) or its affiliates, is included in a complex of funds referred to as the BlackRock Multi-Asset Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend dates. Non-cash dividends, if any, are recorded on the ex-dividend dates at fair value. Dividends from foreign securities where the ex-dividend dates may have passed are subsequently recorded when the Fund is informed of the ex-dividend dates. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

Foreign Taxes: The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “Foreign taxes withheld”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of December 31, 2022, if any, are disclosed in the Statement of Assets and Liabilities.

The Fund files withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Fund may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction’s applicable laws, payment history and market convention. The Statement of Operations includes tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

Collateralization: If required by an exchange or counterparty agreement, the Fund may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments.

Distributions: Distributions paid by the Fund are recorded on the ex-dividend dates. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

Indemnifications: In the normal course of business, the Fund enters into contracts that contain a variety of representations that provide general indemnification. The Fund’s maximum exposure under these arrangements is unknown because it involves future potential claims against the Fund, which cannot be predicted with any certainty.

Other: Expenses directly related to the Fund or its classes are charged to the Fund or the applicable class. Expenses directly related to the Fund and other shared expenses prorated to the Fund are allocated daily to each class based on its relative net assets or other appropriate methods. Other operating expenses shared by several funds, including other funds managed by the Manager, are prorated among those funds on the basis of relative net assets or other appropriate methods.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: The Fund’s investments are valued at fair value (also referred to as “market value” within the financial statements) each day that the Fund is open for business and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Directors of the Company (the “Board”) has approved the designation of the Fund’s Manager as the valuation designee for the Fund. The Fund determines the fair values of its financial instruments using various independent dealers or pricing services under the Manager’s policies. If a security’s market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with the Manager’s policies and procedures as reflecting fair value. The Manager has formed a committee (the “Valuation Committee”) to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

Fair Value Inputs and Methodologies: The following methods and inputs are used to establish the fair value of the Fund’s assets and liabilities:

- Equity investments traded on a recognized securities exchange are valued at that day’s official closing price, as applicable, on the exchange where the stock is

Notes to Financial Statements (continued)

primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.

- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- The Fund values its investment in SL Liquidity Series, LLC, Money Market Series (the "Money Market Series") at fair value, which is ordinarily based upon its pro rata ownership in the underlying fund's net assets.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the New York Stock Exchange ("NYSE"). Each business day, the Fund uses current market factors supplied by independent pricing services to value certain foreign instruments ("Systematic Fair Value Price"). The Systematic Fair Value Price is designed to value such foreign securities at fair value as of the close of trading on the NYSE, which follows the close of the local markets.

If events (e.g., market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Valuation Committee in accordance with the Manager's policies and procedures as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Valuation Committee include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Valuation Committee seeks to determine the price that the Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Valuation Committee deems relevant and consistent with the principles of fair value measurement.

Fair Value Hierarchy: 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 that may not have a secondary market and/or may have 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.

As of December 31, 2022, certain investments of the Fund were fair valued using NAV as a practical expedient as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

4. SECURITIES AND OTHER INVESTMENTS

Securities Lending: The Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by a bank, or securities issued or guaranteed by the U.S. Government. The initial collateral received by the Fund is required to have a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current market value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund, or excess collateral returned by the Fund, on the next business day. During the term of the loan, the Fund is entitled to all distributions made on or in respect of the loaned securities, but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested by the securities lending agent, BlackRock Investment Management, LLC ("BIM"), if any, is disclosed in the Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are disclosed in the Fund's Schedule of Investments. The market value of any securities on loan and the value of any related collateral are shown separately in the Statement of Assets and Liabilities as a component of investments at value – unaffiliated and collateral on securities loaned, respectively.

Securities lending transactions are entered into by the Fund under Master Securities Lending Agreements (each, an "MSLA"), which provide the right, in the event of default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Fund, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the

Notes to Financial Statements (continued)

value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Fund can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

As of period end, the following table is a summary of the Fund's securities on loan by counterparty which are subject to offset under an MSLA:

<i>Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value</i>	<i>Net Amount^(b)</i>
Barclays Capital, Inc.	\$ 2,831,675	\$ (2,831,675)	\$ —	\$ —
Citigroup Global Markets, Inc.	10,571,307	(10,571,307)	—	—
Credit Suisse Securities (USA) LLC	34,287	(34,287)	—	—
Goldman Sachs & Co. LLC	8,901,709	(8,901,709)	—	—
J.P. Morgan Securities LLC	1,073,729	(1,073,729)	—	—
National Financial Services LLC	115,560	(115,560)	—	—
State Street Bank & Trust Co.	3,408	(3,408)	—	—
Toronto-Dominion Bank	202,833	(200,692)	—	2,141
UBS Securities LLC	1,207,836	(1,207,836)	—	—
	<u>\$ 24,942,344</u>	<u>\$ (24,940,203)</u>	<u>\$ —</u>	<u>\$ 2,141</u>

^(a) Collateral received, if any, in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by the Fund is disclosed in the Fund's Statement of Assets and Liabilities.

^(b) The market value of the loaned securities is determined as of December 31, 2022. Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by the counterparty.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Fund benefits from a borrower default indemnity provided by BIM. BIM's indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value on the securities loaned in the event of borrower default. The Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by the Fund.

5. DERIVATIVE FINANCIAL INSTRUMENTS

The Fund engages in various portfolio investment strategies using derivative contracts both to increase the returns of the Fund and/or to manage its exposure to certain risks such as credit risk, equity risk, interest rate risk, foreign currency exchange rate risk, commodity price risk or other risks (e.g., inflation risk). Derivative financial instruments categorized by risk exposure are included in the Schedule of Investments. These contracts may be transacted on an exchange or over-the-counter ("OTC").

Futures Contracts: Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk) and changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Futures contracts are exchange-traded agreements between the Fund and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the Statement of Assets and Liabilities.

Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the Statement of Assets and Liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statement of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statement of Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory: The Company, on behalf of the Fund, entered into an Investment Advisory Agreement with the Manager, the Fund's investment adviser and an indirect, wholly-owned subsidiary of BlackRock, Inc. ("BlackRock"), to provide investment advisory and administrative services. The Manager is responsible for the management of the Fund's portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of the Fund.

For such services, the Fund pays the Manager a monthly fee at an annual rate equal to 0.07% of the average daily value of the Fund's net assets.

Notes to Financial Statements (continued)

Distribution Fees: The Company, on behalf of the Fund, entered into a Distribution Agreement and a Distribution Plan with BlackRock Investments, LLC (“BRIL”), an affiliate of the Manager. Pursuant to the Distribution Plan and in accordance with Rule 12b-1 under the 1940 Act, the Fund pays BRIL ongoing distribution fees. The fees are accrued daily and paid monthly at an annual rate based upon the average daily net assets of the relevant share class of the Fund as follows:

Share Class	Distribution Fees
Class II	0.15%
Class III	0.25

BRIL and broker-dealers, pursuant to sub-agreements with BRIL, provide shareholder distribution services to the Fund. The ongoing distribution fee compensates BRIL and each broker-dealer for providing shareholder distribution related services to shareholders.

For the year ended December 31, 2022, the following table shows the class specific distribution fees borne directly by each share class of the Fund:

Share Class	Distribution Fees
Class II	\$ 15,537
Class III	572,352
	\$ 587,889

Transfer Agent: On behalf of the Fund, the Manager entered into agreements with insurance companies and other financial intermediaries (“Service Organizations”), some of which may be affiliates. Pursuant to these agreements, the Service Organizations provide the Fund with administrative, networking, recordkeeping, sub-transfer agency and shareholder services to underlying investor accounts. For these services, the Service Organizations receive an annual fee per shareholder account, which will vary depending on share class and/or net assets of Fund shareholders serviced by the Service Organizations which is shown as transfer agent – class specific in the Statement of Operations. For the year ended December 31, 2022, the Fund did not pay any amounts to affiliates in return for these services.

In addition, the Fund pays the transfer agent, which is not an affiliate, a fee for the issuance, transfer and redemption of shares and the opening and maintenance of shareholder accounts, which is included in transfer agent in the Statement of Operations.

For the year ended December 31, 2022, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

	Class I	Class II	Class III	Total
Transfer agent fees - class specific	\$ 916,638	\$ 5,326	\$ 114,225	\$ 1,036,189

Expense Limitations, Waivers and Reimbursements: The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the “affiliated money market fund waiver”) through June 30, 2023. The contractual agreement may be terminated upon 90 days’ notice by a majority of the directors who are not “interested persons” of the Company, as defined in the 1940 Act (“Independent Directors”), or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitation described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the year ended December 31, 2022, the amount waived was \$3,637.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund’s assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days’ notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2022, there were no fees waived by the Manager pursuant to this arrangement.

The Manager has contractually agreed to reimburse certain transfer agent fees in order to limit such expenses to a percentage of average daily net assets as follows:

Class I	0.05%
Class II	0.05
Class III	0.05

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. These amounts are included in transfer agent fees reimbursed by the Manager – class specific in the Statement of Operations. For the year ended December 31, 2022, class specific expense reimbursements were as follows:

Fund Name/Share Class	Transfer Agent Fees Reimbursed by the Manager - Class Specific
BlackRock S&P 500 Index V.I. Fund	
Class I	\$ 6,367
Class II	168
Class III	1,557
	\$ 8,092

Notes to Financial Statements (continued)

The Manager contractually agreed to waive and/or reimburse fees or expenses in order to limit expenses, excluding interest expense, dividend expense, tax expense, acquired fund fees and expenses, and certain other fund expenses, which constitute extraordinary expenses not incurred in the ordinary course of the Fund's business ("expense limitation"). The expense limitations as a percentage of average daily net assets are as follows:

	Class I	Class II	Class III
Expense Limitations	0.15%	0.30%	0.40%

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2022, the Manager waived and/or reimbursed \$34,682, which is included in transfer agent fees reimbursed by the Manager — class specific in the Statement of Operations.

Securities Lending: The U.S. Securities and Exchange Commission ("SEC") has issued an exemptive order which permits BIM, an affiliate of the Manager, to serve as securities lending agent for the Fund, subject to applicable conditions. As securities lending agent, BIM bears all operational costs directly related to securities lending. The Fund is responsible for expenses in connection with the investment of cash collateral received for securities on loan (the "collateral investment expenses"). The cash collateral is invested in a private investment company, Money Market Series, managed by the Manager or its affiliates. However, BIM has agreed to cap the collateral investment expenses of the Money Market Series to an annual rate of 0.04%. The investment adviser to the Money Market Series will not charge any advisory fees with respect to shares purchased by the Fund. The Money Market Series may, under certain circumstances, impose a liquidity fee of up to 2% of the value withdrawn or temporarily restrict withdrawals for up to 10 business days during a 90 day period, in the event that the private investment company's weekly liquid assets fall below certain thresholds. The Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments may follow the parameters of investments by a money market fund that is subject to Rule 2a-7 under the 1940 Act.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment expenses. The Fund retains a portion of securities lending income and remits a remaining portion to BIM as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, the Fund retains 81% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Multi-Asset Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in an amount equal to 81% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

The share of securities lending income earned by the Fund is shown as securities lending income — affiliated — net in the Statement of Operations. For the year ended December 31, 2022, the Fund paid BIM \$19,064 for securities lending agent services.

Interfund Lending: In accordance with an exemptive order (the "Order") from the SEC, the Fund may participate in a joint lending and borrowing facility for temporary purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the Fund's investment policies and restrictions. The Fund is currently permitted to borrow under the Interfund Lending Program.

A lending BlackRock fund may lend in aggregate up to 15% of its net assets but may not lend more than 5% of its net assets to any one borrowing fund through the Interfund Lending Program. A borrowing BlackRock fund may not borrow through the Interfund Lending Program or from any other source more than 33 1/3% of its total assets (or any lower threshold provided for by the fund's investment restrictions). If a borrowing BlackRock fund's total outstanding borrowings exceed 10% of its total assets, each of its outstanding interfund loans will be subject to collateralization of at least 102% of the outstanding principal value of the loan. All interfund loans are for temporary or emergency purposes and the interest rate to be charged will be the average of the highest current overnight repurchase agreement rate available to a lending fund and the bank loan rate, as calculated according to a formula established by the Board.

During the year ended December 31, 2022, the Fund did not participate in the Interfund Lending Program.

Directors and Officers: Certain directors and/or officers of the Company are directors and/or officers of BlackRock or its affiliates. The Fund reimburses the Manager for a portion of the compensation paid to the Company's Chief Compliance Officer, which is included in Directors and Officer in the Statement of Operations.

Other Transactions: The Fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common directors. For the year ended December 31, 2022, the purchase and sale transactions and any net realized gains (losses) with an affiliated fund in compliance with Rule 17a-7 under the 1940 Act were as follows:

Purchases	\$ 17,934,134
Sales	8,214,656
Net Realized Gain	3,515,093

7. PURCHASES AND SALES

For the year ended December 31, 2022, purchases and sales of investments, excluding short-term securities, were \$38,920,499 and \$156,853,533, respectively.

8. INCOME TAX INFORMATION

It is the Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

Notes to Financial Statements (continued)

The Fund files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Fund's U.S. federal tax returns generally remains open for a period of three years after they are filed. The statutes of limitations on the Fund's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the Fund as of December 31, 2022, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements.

The tax character of distributions paid was as follows:

<i>Fund Name</i>	<i>Year Ended 12/31/22</i>	<i>Year Ended 12/31/21</i>
BlackRock S&P 500 Index V.I. Fund		
Ordinary income	\$ 30,000,014	\$ 30,178,357
Long-term capital gains	93,965,142	168,855,850
	<u>\$ 123,965,156</u>	<u>\$ 199,034,207</u>

As of December 31, 2022, the tax components of accumulated earnings (loss) were as follows:

<i>Fund Name</i>	<i>Undistributed Ordinary Income</i>	<i>Undistributed Long-Term Capital Gains</i>	<i>Net Unrealized Gains (Losses)^(a)</i>	<i>Qualified Late-year Losses^(b)</i>	<i>Total</i>
BlackRock S&P 500 Index V.I. Fund	\$ 156,982	\$ 13,992,946	\$ 1,078,864,430	\$ (138,661)	\$ 1,092,875,697

^(a) The difference between book-basis and tax-basis net unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains (losses) on certain futures contracts, the timing and recognition of partnership income and the characterization of corporate actions.

^(b) The Fund has elected to defer certain qualified late-year losses and recognize such losses in the next taxable year.

As of December 31, 2022, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>Fund Name</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
BlackRock S&P 500 Index V.I. Fund	\$ 864,607,354	\$ 1,142,177,951	\$ (63,793,729)	\$ 1,078,384,222

9. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), are a party to a 364-day, \$2.50 billion credit agreement with a group of lenders. Under this agreement, the Fund may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Fund, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) Overnight Bank Funding Rate ("OBFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum, (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed or (c) the sum of (x) Daily Simple Secured Overnight Financing Rate ("SOFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2023 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the year ended December 31, 2022, the Fund did not borrow under the credit agreement.

10. PRINCIPAL RISKS

In the normal course of business, the Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject the Fund to various risks, including among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate and price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments. The Fund's prospectus provides details of the risks to which the Fund is subject.

The Manager uses a "passive" or index approach to try to achieve the Fund's investment objective following the securities included in its underlying index during upturns as well as downturns. The Manager does not take steps to reduce market exposure or to lessen the effects of a declining market. Divergence from the underlying index and the composition of the portfolio is monitored by the Manager.

The Fund may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00, which may be subject to redemption gates or liquidity fees under certain circumstances.

Infectious Illness Risk: An outbreak of an infectious illness, such as the COVID-19 pandemic, may adversely impact the economies of many nations and the global economy, and may impact individual issuers and capital markets in ways that cannot be foreseen.

An infectious illness outbreak may result in, among other things, closed international borders, prolonged quarantines, supply chain disruptions, market volatility or disruptions and other significant economic, social and political impacts.

Notes to Financial Statements (continued)

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. The Fund may invest in illiquid investments. An illiquid investment is any investment that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The Fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause the Fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

Counterparty Credit Risk: The Fund may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Fund manages counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Fund to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Fund's exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statement of Assets and Liabilities, less any collateral held by the Fund.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

With exchange-traded futures, there is less counterparty credit risk to the Fund since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, the Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Fund.

Concentration Risk: A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within the Fund's portfolio are disclosed in its Schedule of Investments.

The Fund invests a significant portion of its assets in securities within a single or limited number of market sectors. When a fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions affecting such sectors may have a significant impact on the Fund and could affect the income from, or the value or liquidity of, the Fund's portfolio. Investment percentages in specific sectors are presented in the Schedule of Investments.

Significant Shareholder Redemption Risk: Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a fund to sell portfolio securities, which may negatively impact the fund's NAV, increase the fund's brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of the London Interbank Offered Rate ("LIBOR"). Although many LIBOR rates ceased to be published or no longer are representative of the underlying market they seek to measure after December 31, 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Fund may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Fund is uncertain.

Notes to Financial Statements (continued)

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

<i>Fund Name/Share Class</i>	Year Ended 12/31/22		Year Ended 12/31/21	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
BlackRock S&P 500 Index V.I. Fund				
Class I				
Shares sold	1,897,087	\$ 53,168,227	1,410,973	\$ 43,517,604
Shares issued in reinvestment of distributions	4,451,316	110,562,048	5,571,052	175,702,697
Shares redeemed	(6,095,843)	(169,386,601)	(6,304,444)	(194,352,788)
	<u>252,560</u>	<u>\$ (5,656,326)</u>	<u>677,581</u>	<u>\$ 24,867,513</u>
Class II				
Shares sold	95,292	\$ 2,575,434	21,440	\$ 673,154
Shares issued in reinvestment of distributions	26,151	641,014	28,899	900,439
Shares redeemed	(59,245)	(1,665,390)	(26,760)	(823,114)
	<u>62,198</u>	<u>\$ 1,551,058</u>	<u>23,579</u>	<u>\$ 750,479</u>
Class III				
Shares sold	962,446	\$ 26,299,385	645,372	\$ 19,982,254
Shares issued in reinvestment of distributions	519,793	12,761,386	719,558	22,429,920
Shares redeemed	(1,983,232)	(54,869,928)	(2,543,321)	(77,010,425)
	<u>(500,993)</u>	<u>\$ (15,809,157)</u>	<u>(1,178,391)</u>	<u>\$ (34,598,251)</u>
	<u>(186,235)</u>	<u>\$ (19,914,425)</u>	<u>(477,231)</u>	<u>\$ (8,980,259)</u>

As of December 31, 2022, BlackRock Financial Management, Inc., an affiliate of the Fund, owned 437 Class III Shares of the Fund.

12. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.

Report of Independent Registered Public Accounting Firm

To the Shareholders of BlackRock S&P 500 Index V.I. Fund and the Board of Directors of BlackRock Variable Series Funds, Inc.:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of BlackRock S&P 500 Index V.I. Fund of BlackRock Variable Series Funds, Inc. (the "Fund"), including the schedule of investments, as of December 31, 2022, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2022, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2022, by correspondence with custodians or counterparties; when replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP
Boston, Massachusetts
February 14, 2023

We have served as the auditor of one or more BlackRock investment companies since 1992.

Glossary of Terms Used in this Report

Portfolio Abbreviation

MSCI	Morgan Stanley Capital International
S&P	Standard & Poor's

Statement Regarding Liquidity Risk Management Program

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), BlackRock Variable Series Funds, Inc. (“Variable Series Funds”) and BlackRock Variable Series Funds II, Inc. (“Variable Series Funds II” and together with Variable Series Funds, the “Companies” and each, a “Company”) has adopted and implemented a liquidity risk management program (the “Program”) for BlackRock 60/40 Target Allocation ETF V.I. Fund, BlackRock Advantage Large Cap Core V.I. Fund, BlackRock Advantage Large Cap Value V.I. Fund, BlackRock Advantage SMID Cap V.I. Fund, BlackRock Basic Value V.I. Fund, BlackRock Capital Appreciation V.I. Fund, BlackRock Equity Dividend V.I. Fund, BlackRock Global Allocation V.I. Fund, BlackRock High Yield V.I. Fund, BlackRock International Index V.I. Fund, BlackRock International V.I. Fund, BlackRock Large Cap Focus Growth V.I. Fund, BlackRock Managed Volatility V.I. Fund, BlackRock S&P 500 Index V.I. Fund, BlackRock Small Cap Index V.I. Fund, BlackRock Total Return V.I. Fund and BlackRock U.S. Government Bond V.I. Fund (the “Funds”), each a series of Variable Series Funds or Variable Series Funds II, as applicable, which is reasonably designed to assess and manage each Fund’s liquidity risk.

The Board of Directors (the “Board”) of Variable Series Funds, on behalf of BlackRock 60/40 Target Allocation ETF V.I. Fund, BlackRock Advantage Large Cap Core V.I. Fund, BlackRock Advantage Large Cap Value V.I. Fund, BlackRock Advantage SMID Cap V.I. Fund, BlackRock Basic Value V.I. Fund, BlackRock Capital Appreciation V.I. Fund, BlackRock Equity Dividend V.I. Fund, BlackRock Global Allocation V.I. Fund, BlackRock International Index V.I. Fund, BlackRock International V.I. Fund, BlackRock Large Cap Focus Growth V.I. Fund, BlackRock Managed Volatility V.I. Fund, BlackRock S&P 500 Index V.I. Fund and BlackRock Small Cap Index V.I. Fund, met on November 8-9, 2022 and the Board of Directors of Variable Series Funds II, (together with the Board, the “Boards”), on behalf of BlackRock High Yield V.I. Fund, BlackRock Total Return V.I. Fund and BlackRock U.S. Government Bond V.I. Fund, met on November 10-11, 2022 (the “Meetings”) to review the Program. The Boards previously appointed BlackRock Advisors, LLC or BlackRock Fund Advisors (“BlackRock”), each an investment adviser to certain BlackRock funds, as the program administrator for each Fund’s Program, as applicable. BlackRock also previously delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the “Committee”). At the Meetings, the Committee, on behalf of BlackRock, provided the Boards with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the management of each Fund’s Highly Liquid Investment Minimum (“HLIM”), where applicable, and any material changes to the Program (the “Report”). The Report covered the period from October 1, 2021 through September 30, 2022 (the “Program Reporting Period”).

The Report described the Program’s liquidity classification methodology for categorizing each Fund’s investments (including derivative transactions) into one of four liquidity buckets. It also referenced the methodology used by BlackRock to establish each Fund’s HLIM and noted that the Committee reviews and ratifies the HLIM assigned to each Fund no less frequently than annually. The Report also discussed notable events affecting liquidity over the Program Reporting Period, including the imposition of capital controls in certain countries.

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing each Fund’s liquidity risk, as follows:

- a) ***The Fund’s investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions.*** During the Program Reporting Period, the Committee reviewed whether each Fund’s strategy is appropriate for an open-end fund structure with a focus on funds with more significant and consistent holdings of less liquid and illiquid assets. The Committee also factored a fund’s concentration in an issuer into the liquidity classification methodology by taking issuer position sizes into account. Where a fund participated in borrowings for investment purposes (such as tender option bonds or reverse repurchase agreements), such borrowings were factored into the Program’s calculation of a fund’s liquidity bucketing. A fund’s derivative exposure was also considered in such calculation.
- b) ***Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions.*** During the Program Reporting Period, the Committee reviewed historical redemption activity and used this information as a component to establish each Fund’s reasonably anticipated trading size utilized for liquidity classifications. Each Fund has adopted an in-kind redemption policy which may be utilized to meet larger redemption requests. The Committee may also take into consideration a fund’s shareholder ownership concentration (which, depending on product type and distribution channel, may or may not be available), a fund’s distribution channels, and the degree of certainty associated with a fund’s short-term and long-term cash flow projections.
- c) ***Holdings of cash and cash equivalents, as well as borrowing arrangements.*** The Committee considered the terms of the credit facility committed to each Fund, the financial health of the institution providing the facility and the fact that the credit facility is shared among multiple funds (including that a portion of the aggregate commitment amount is specifically designated for BlackRock Floating Rate Income Portfolio, a series of BlackRock Funds V, and BlackRock Floating Rate Loan ETF, a series of BlackRock ETF Trust II). The Committee also considered other types of borrowing available to the funds, such as the ability to use reverse repurchase agreements and interfund lending, as applicable.

There were no material changes to the Program during the Program Reporting Period other than the enhancement of certain model components in the Program’s classification methodology. The Report provided to the Board stated that the Committee concluded that based on the operation of the functions, as described in the Report, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule.

Director and Officer Information

BlackRock Variable Series Funds, Inc.

Independent Directors ^(a)

Name Year of Birth ^(b)	Position(s) Held (Length of Service) ^(c)	Principal Occupation(s) During Past 5 Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past 5 Years
Mark Stalnecker 1951	Chair of the Board and Director (Since 2019)	Chief Investment Officer, University of Delaware from 1999 to 2013; Trustee and Chair of the Finance and Investment Committees, Winterthur Museum and Country Estate from 2005 to 2016; Member of the Investment Committee, Delaware Public Employees' Retirement System since 2002; Member of the Investment Committee, Christiana Care Health System from 2009 to 2017; Member of the Investment Committee, Delaware Community Foundation from 2013 to 2014; Director and Chair of the Audit Committee, SEI Private Trust Co. from 2001 to 2014.	28 RICs consisting of 164 Portfolios	None
Susan J. Carter 1956	Director (Since 2019)	Trustee, Financial Accounting Foundation from 2017 to 2021; Advisory Board Member, Center for Private Equity and Entrepreneurship at Tuck School of Business from 1997 to 2021; Director, Pacific Pension Institute from 2014 to 2018; Senior Advisor, Commonfund Capital, Inc. ("CCI") (investment adviser) in 2015; Chief Executive Officer, CCI from 2013 to 2014; President & Chief Executive Officer, CCI from 1997 to 2013; Advisory Board Member, Girls Who Invest from 2015 to 2018 and Board Member thereof since 2018; Advisory Board Member, Bridges Fund Management since 2016; Practitioner Advisory Board Member, Private Capital Research Institute ("PCR") since 2017; Lecturer in the Practice of Management, Yale School of Management since 2019; Advisor to Finance Committee, Altman Foundation since 2020; Investment Committee Member, Tostan since 2021.	28 RICs consisting of 164 Portfolios	None
Collette Chilton 1958	Director (Since 2019)	Chief Investment Officer, Williams College since 2006; Chief Investment Officer, Lucent Asset Management Corporation from 1998 to 2006; Director, Boys and Girls Club of Boston since 2017; Director, B1 Capital since 2018; Director, David and Lucile Packard Foundation since 2020.	28 RICs consisting of 164 Portfolios	None
Neil A. Cotty 1954	Director (Since 2019)	Bank of America Corporation from 1996 to 2015, serving in various senior finance leadership roles, including Chief Accounting Officer from 2009 to 2015, Chief Financial Officer of Global Banking, Markets and Wealth Management from 2008 to 2009, Chief Accounting Officer from 2004 to 2008, Chief Financial Officer of Consumer Bank from 2003 to 2004, Chief Financial Officer of Global Corporate Investment Bank from 1999 to 2002.	28 RICs consisting of 164 Portfolios	None
Lena G. Goldberg 1949	Director (Since 2016)	Director, Charles Stark Draper Laboratory, Inc. from 2013 to 2021; Senior Lecturer, Harvard Business School from 2008 to 2021; FMR LLC/Fidelity Investments (financial services) from 1996 to 2008, serving in various senior roles including Executive Vice President - Strategic Corporate Initiatives and Executive Vice President and General Counsel; Partner, Sullivan & Worcester LLP from 1985 to 1996 and Associate thereof from 1979 to 1985.	28 RICs consisting of 164 Portfolios	None
Henry R. Keizer 1956	Director (Since 2016)	Director, Park Indemnity Ltd. (captive insurer) since 2010; Director, MUFG Americas Holdings Corporation and MUFG Union Bank, N.A. (financial and bank holding company) from 2014 to 2016; Director, American Institute of Certified Public Accountants from 2009 to 2011; Director, KPMG LLP (audit, tax and advisory services) from 2004 to 2005 and 2010 to 2012; Director, KPMG International in 2012, Deputy Chairman and Chief Operating Officer thereof from 2010 to 2012 and U.S. Vice Chairman of Audit thereof from 2005 to 2010; Global Head of Audit, KPMGI (consortium of KPMG firms) from 2006 to 2010; Director, YMCA of Greater New York from 2006 to 2010.	28 RICs consisting of 164 Portfolios	Hertz Global Holdings (car rental) from 2015 to 2021; GrafTech International Ltd. (materials manufacturing); WABCO (commercial vehicle safety systems) from 2015 to 2020; Sealed Air Corp. (packaging) from 2015 to 2021
Cynthia A. Montgomery 1952	Director (Since 2019)	Professor, Harvard Business School since 1989.	28 RICs consisting of 164 Portfolios	None

Director and Officer Information (continued)

Independent Directors ^(a) (continued)

Name Year of Birth ^(b)	Position(s) Held (Length of Service) ^(c)	Principal Occupation(s) During Past 5 Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past 5 Years
Donald C. Opatrny 1952	Director (Since 2015)	Director, Athena Capital Advisors LLC (investment management firm) from 2013 to 2020; Trustee, Vice Chair, Member of the Executive Committee and Chair of the Investment Committee, Cornell University from 2004 to 2019; President and Trustee, the Center for the Arts, Jackson Hole from 2011 to 2018; Member of the Board and Investment Committee, University School from 2007 to 2018; Trustee, Artstor (a Mellon Foundation affiliate) from 2010 to 2015; Member of the Investment Committee, Mellon Foundation from 2009 to 2015; President, Trustee and Member of the Investment Committee, The Aldrich Contemporary Art Museum from 2007 to 2014; Trustee and Chair of the Investment Committee, Community Foundation of Jackson Hole since 2014; Member of Affordable Housing Supply Board of Jackson, Wyoming since 2017; Member, Investment Funds Committee, State of Wyoming since 2017; Trustee, Phoenix Art Museum since 2018; Trustee, Arizona Community Foundation and Member of Investment Committee since 2020.	28 RICs consisting of 164 Portfolios	None
Joseph P. Platt 1947	Director (Since 2019)	General Partner, Thorn Partners, LP (private investments) since 1998; Director, WQED Multi-Media (public broadcasting not-for-profit) since 2001; Chair, Basic Health International (non-profit) since 2015.	28 RICs consisting of 164 Portfolios	Greenlight Capital Re, Ltd. (reinsurance company); Consol Energy Inc.
Kenneth L. Urish 1951	Director (Since 2019)	Managing Partner, Urish Popeck & Co., LLC (certified public accountants and consultants) since 1976; Past-Chairman of the Professional Ethics Committee of the Pennsylvania Institute of Certified Public Accountants and Committee Member thereof since 2007; Member of External Advisory Board, The Pennsylvania State University Accounting Department since founding in 2001; Principal, UP Strategic Wealth Investment Advisors, LLC since 2013; Trustee, The Holy Family Institute from 2001 to 2010; President and Trustee, Pittsburgh Catholic Publishing Associates from 2003 to 2008; Director, Inter-Tel from 2006 to 2007; Member, Advisory Board, ESG Competent Boards since 2020.	28 RICs consisting of 164 Portfolios	None
Claire A. Walton 1957	Director (Since 2019)	Chief Operating Officer and Chief Financial Officer of Liberty Square Asset Management, LP from 1998 to 2015; General Partner of Neon Liberty Capital Management, LLC since 2003; Director, Boston Hedge Fund Group from 2009 to 2018; Director, Woodstock Ski Runners since 2013; Director, Massachusetts Council on Economic Education from 2013 to 2015.	28 RICs consisting of 164 Portfolios	None

Interested Directors ^{(a)(d)}

Name Year of Birth ^(b)	Position(s) Held (Length of Service) ^(c)	Principal Occupation(s) During Past 5 Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past 5 Years
Robert Fairbairn 1965	Director (Since 2015)	Vice Chairman of BlackRock, Inc. since 2019; Member of BlackRock's Global Executive and Global Operating Committees; Co-Chair of BlackRock's Human Capital Committee; Senior Managing Director of BlackRock, Inc. from 2010 to 2019; oversaw BlackRock's Strategic Partner Program and Strategic Product Management Group from 2012 to 2019; Member of the Board of Managers of BlackRock Investments, LLC from 2011 to 2018; Global Head of BlackRock's Retail and iShares® businesses from 2012 to 2016.	98 RICs consisting of 266 Portfolios	None
John M. Perlowski ^(e) 1964	Director (Since 2015); President and Chief Executive Officer (Since 2010)	Managing Director of BlackRock, Inc. since 2009; Head of BlackRock Global Accounting and Product Services since 2009; Advisory Director of Family Resource Network (charitable foundation) since 2009.	100 RICs consisting of 268 Portfolios	None

^(a) The address of each Director is c/o BlackRock, Inc., 55 East 52nd Street, New York, New York 10055.

^(b) Each Independent Director holds office until his or her successor is duly elected and qualifies or until his or her earlier death, resignation, retirement or removal as provided by the Company's by-laws or charter or statute, or until December 31 of the year in which he or she turns 75. Directors who are "interested persons," as defined in the 1940 Act, serve until their successor is duly elected and qualifies or until their earlier death, resignation, retirement or removal as provided by the Company's by-laws or statute, or until December 31 of the year in which they turn 72. The Board may determine to extend the terms of Independent Directors on a case-by-case basis, as appropriate.

^(c) Following the combination of Merrill Lynch Investment Managers, L.P. ("MLIM") and BlackRock, Inc. in September 2006, the various legacy MLIM and legacy BlackRock fund boards were realigned and consolidated into three new fund boards in 2007. In addition, effective January 1, 2019, three BlackRock Fund Complexes were realigned and consolidated into two BlackRock Fund Complexes. As a result, although the chart shows the year that each Independent Director joined the Board, certain Independent Directors first became members of the boards of other BlackRock-advised Funds, legacy MLIM funds or legacy BlackRock funds as follows: Susan J. Carter, 2016; Collette Chilton, 2015; Neil A. Cotty, 2016; Cynthia A. Montgomery, 1994; Joseph P. Platt, 1999; Mark Stalnecker, 2015; Kenneth L. Urish, 1999; Claire A. Walton, 2016.

^(d) Mr. Fairbairn and Mr. Perlowski are both "interested persons," as defined in the 1940 Act, of the Company based on their positions with BlackRock, Inc. and its affiliates. Mr. Fairbairn and Mr. Perlowski are also board members of the BlackRock Fixed-Income Complex.

^(e) Mr. Perlowski is also a trustee of the BlackRock Credit Strategies Fund and BlackRock Private Investments Fund.

Director and Officer Information (continued)

Officers Who Are Not Directors ^(a)

Name Year of Birth^(b)	Position(s) Held (Length of Service)	Principal Occupation(s) During Past 5 Years
Jennifer McGovern 1977	Vice President (Since 2014)	Managing Director of BlackRock, Inc. since 2016; Director of BlackRock, Inc. from 2011 to 2015; Head of Americas Product Development and Governance for BlackRock's Global Product Group since 2019; Head of Product Structure and Oversight for BlackRock's U.S. Wealth Advisory Group from 2013 to 2019.
Trent Walker 1974	Chief Financial Officer (Since 2021)	Managing Director of BlackRock, Inc. since September 2019; Executive Vice President of PIMCO from 2016 to 2019; Senior Vice President of PIMCO from 2008 to 2015; Treasurer from 2013 to 2019 and Assistant Treasurer from 2007 to 2017 of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Jay M. Fife 1970	Treasurer (Since 2007)	Managing Director of BlackRock, Inc. since 2007.
Charles Park 1967	Chief Compliance Officer (Since 2014)	Anti-Money Laundering Compliance Officer for certain BlackRock-advised Funds from 2014 to 2015; Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex since 2014; Principal of and Chief Compliance Officer for iShares [®] Delaware Trust Sponsor LLC since 2012 and BlackRock Fund Advisors ("BFA") since 2006; Chief Compliance Officer for the BFA-advised iShares [®] exchange traded funds since 2006; Chief Compliance Officer for BlackRock Asset Management International Inc. since 2012.
Lisa Belle 1968	Anti-Money Laundering Compliance Officer (Since 2019)	Managing Director of BlackRock, Inc. since 2019; Global Financial Crime Head for Asset and Wealth Management of JP Morgan from 2013 to 2019; Managing Director of RBS Securities from 2012 to 2013; Head of Financial Crimes for Barclays Wealth Americas from 2010 to 2012.
Janey Ahn 1975	Secretary (Since 2019)	Managing Director of BlackRock, Inc. since 2018; Director of BlackRock, Inc. from 2009 to 2017.

^(a) The address of each Officer is c/o BlackRock, Inc., 55 East 52nd Street, New York, New York 10055.

^(b) Officers of the Company serve at the pleasure of the Board.

Further information about the Company's Directors and Officers is available in the Company's Statement of Additional Information, which can be obtained without charge by calling (800) 441-7762.

Effective December 31, 2022, Joseph P. Platt retired as a Director of the Company.
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Director and Officer Information

BlackRock Variable Series Funds II, Inc.

Independent Directors ^(a)

Name Year of Birth ^(b)	Position(s) Held (Length of Service) ^(c)	Principal Occupation(s) During Past 5 Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past 5 Years
R. Glenn Hubbard 1958	Chair of the Board (Since 2022) Director (Since 2019)	Dean, Columbia Business School from 2004 to 2019; Faculty member, Columbia Business School since 1988.	70 RICs consisting of 102 Portfolios	ADP (data and information services) from 2004 to 2020; Metropolitan Life Insurance Company (insurance)
W. Carl Kester^(d) 1951	Vice Chair of the Board (Since 2022) Director (Since 2019)	George Fisher Baker Jr. Professor of Business Administration, Harvard Business School since 2008; Deputy Dean for Academic Affairs from 2006 to 2010; Chairman of the Finance Unit, from 2005 to 2006; Senior Associate Dean and Chairman of the MBA Program from 1999 to 2005; Member of the faculty of Harvard Business School since 1981.	72 RICs consisting of 104 Portfolios	None
Cynthia L. Egan 1955	Director (Since 2019)	Advisor, U.S. Department of the Treasury from 2014 to 2015; President, Retirement Plan Services, for T. Rowe Price Group, Inc. from 2007 to 2012; executive positions within Fidelity Investments from 1989 to 2007.	70 RICs consisting of 102 Portfolios	Unum (insurance); The Hanover Insurance Group (Board Chair); Huntsman Corporation (Lead Independent Director and non Executive Vice Chair of the Board) (chemical products)
Frank J. Fabozzi ^(d) 1948	Director (Since 2019)	Editor of The Journal of Portfolio Management since 1986; Professor of Finance, EDHEC Business School (France) from 2011 to 2022; Professor of Practice, Johns Hopkins University since 2021; Professor in the Practice of Finance, Yale University School of Management from 1994 to 2011 and currently a Teaching Fellow in Yale's Executive Programs; Visiting Professor, Rutgers University for the Spring 2019 semester; Visiting Professor, New York University for the 2019 academic year; Adjunct Professor of Finance, Carnegie Mellon University in fall 2020 semester.	72 RICs consisting of 104 Portfolios	None
Lorenzo A. Flores 1964	Director (Since 2021)	Vice Chairman, Kioxia, Inc. since 2019; Chief Financial Officer, Xilinx, Inc. from 2016 to 2019; Corporate Controller, Xilinx, Inc. from 2008 to 2016.	70 RICs consisting of 102 Portfolios	None
Stayce D. Harris 1959	Director (Since 2021)	Lieutenant General, Inspector General, Office of the Secretary of the United States Air Force from 2017 to 2019; Lieutenant General, Assistant Vice Chief of Staff and Director, Air Staff, United States Air Force from 2016 to 2017; Major General, Commander, 22nd Air Force, AFRC, Dobbins Air Reserve Base, Georgia from 2014 to 2016; Pilot, United Airlines from 1990 to 2020.	70 RICs consisting of 102 Portfolios	The Boeing Company (airplane manufacturer)
J. Phillip Holloman 1955	Director (Since 2021)	President and Chief Operating Officer, Cintas Corporation from 2008 to 2018.	70 RICs consisting of 102 Portfolios	PulteGroup, Inc. (home construction); Rockwell Automation Inc. (industrial automation)
Catherine A. Lynch ^(d) 1961	Director (Since 2019)	Chief Executive Officer, Chief Investment Officer and various other positions, National Railroad Retirement Investment Trust from 2003 to 2016; Associate Vice President for Treasury Management, The George Washington University from 1999 to 2003; Assistant Treasurer, Episcopal Church of America from 1995 to 1999.	72 RICs consisting of 104 Portfolios	PennyMac Mortgage Investment Trust

Director and Officer Information (continued)

Interested Directors ^{(a)(e)}

Name Year of Birth ^(b)	Position(s) Held (Length of Service) ^(c)	Principal Occupation(s) During Past 5 Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past 5 Years
Robert Fairbairn 1965	Director (Since 2015)	Vice Chairman of BlackRock, Inc. since 2019; Member of BlackRock's Global Executive and Global Operating Committees; Co-Chair of BlackRock's Human Capital Committee; Senior Managing Director of BlackRock, Inc. from 2010 to 2019; oversaw BlackRock's Strategic Partner Program and Strategic Product Management Group from 2012 to 2019; Member of the Board of Managers of BlackRock Investments, LLC from 2011 to 2018; Global Head of BlackRock's Retail and iShares® businesses from 2012 to 2016.	98 RICs consisting of 266 Portfolios	None
John M. Perlowski ^(d) 1964	Director (Since 2015); President and Chief Executive Officer (Since 2010)	Managing Director of BlackRock, Inc. since 2009; Head of BlackRock Global Accounting and Product Services since 2009; Advisory Director of Family Resource Network (charitable foundation) since 2009.	100 RICs consisting of 268 Portfolios	None

^(a) The address of each Director is c/o BlackRock, Inc., 55 East 52nd Street, New York, New York 10055.

^(b) Each Independent Director holds office until his or her successor is duly elected and qualifies or until his or her earlier death, resignation, retirement or removal as provided by the Company's by-laws or charter or statute, or until December 31 of the year in which he or she turns 75. Directors who are "interested persons," as defined in the Investment Company Act serve until their successor is duly elected and qualifies or until their earlier death, resignation, retirement or removal as provided by the Company's by-laws or statute, or until December 31 of the year in which they turn 72. The Board may determine to extend the terms of Independent Directors on a case-by-case basis, as appropriate.

^(c) Following the combination of Merrill Lynch Investment Managers, L.P. ("MLIM") and BlackRock, Inc. in September 2006, the various legacy MLIM and legacy BlackRock fund boards were realigned and consolidated into three new fund boards in 2007. Certain Independent Directors first became members of the boards of other legacy MLIM or legacy BlackRock funds as follows: Frank J. Fabozzi, 1988; R. Glenn Hubbard, 2004; and W. Carl Kester, 1995. Certain other Independent Directors became members of the boards of the closed-end funds in the Fixed-Income Complex as follows: Cynthia L. Egan, 2016; and Catherine A. Lynch, 2016.

^(d) Dr. Fabozzi, Dr. Kester, Ms. Lynch and Mr. Perlowski are also trustees of the BlackRock Credit Strategies Fund and BlackRock Private Investments Fund.

^(e) Mr. Fairbairn and Mr. Perlowski are both "interested persons," as defined in the 1940 Act, of the Fund based on their positions with BlackRock, Inc. and its affiliates. Mr. Fairbairn and Mr. Perlowski are also board members of the BlackRock Multi-Asset Complex.

Director and Officer Information (continued)

Officers Who Are Not Directors ^(a)

Name Year of Birth ^(b)	Position(s) Held (Length of Service)	Principal Occupation(s) During Past 5 Years
Jennifer McGovern 1977	Vice President (Since 2014)	Managing Director of BlackRock, Inc. since 2016; Director of BlackRock, Inc. from 2011 to 2015; Head of Americas Product Development and Governance for BlackRock's Global Product Group since 2019; Head of Product Structure and Oversight for BlackRock's U.S. Wealth Advisory Group from 2013 to 2019.
Trent Walker 1974	Chief Financial Officer (Since 2021)	Managing Director of BlackRock, Inc. since September 2019; Executive Vice President of PIMCO from 2016 to 2019; Senior Vice President of PIMCO from 2008 to 2015; Treasurer from 2013 to 2019 and Assistant Treasurer from 2007 to 2017 of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Jay M. Fife 1970	Treasurer (Since 2007)	Managing Director of BlackRock, Inc. since 2007.
Charles Park 1967	Chief Compliance Officer (Since 2014)	Anti-Money Laundering Compliance Officer for certain BlackRock-advised Funds from 2014 to 2015; Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex since 2014; Principal of and Chief Compliance Officer for iShares [®] Delaware Trust Sponsor LLC since 2012 and BlackRock Fund Advisors ("BFA") since 2006; Chief Compliance Officer for the BFA-advised iShares [®] exchange traded funds since 2006; Chief Compliance Officer for BlackRock Asset Management International Inc. since 2012.
Lisa Belle 1968	Anti-Money Laundering Compliance Officer (Since 2019)	Managing Director of BlackRock, Inc. since 2019; Global Financial Crime Head for Asset and Wealth Management of JP Morgan from 2013 to 2019; Managing Director of RBS Securities from 2012 to 2013; Head of Financial Crimes for Barclays Wealth Americas from 2010 to 2012.
Janey Ahn 1975	Secretary (Since 2019)	Managing Director of BlackRock, Inc. since 2018; Director of BlackRock, Inc. from 2009 to 2017.

^(a) The address of each Officer is c/o BlackRock, Inc., 55 East 52nd Street, New York, New York 10055.

^(b) Officers of the Company serve at the pleasure of the Board.

Further information about the Company's Directors and Officers is available in the Company's Statement of Additional Information, which can be obtained without charge by calling (800) 441-7762.

Effective May 31, 2022, Karen P. Robards retired as a Director of the Company.
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Additional Information

General Information

Quarterly performance, semi-annual and annual reports and other information regarding the Funds may be found on BlackRock's website, which can be accessed at blackrock.com. Any reference to BlackRock's website in this report is intended to allow investors public access to information regarding the Funds and does not, and is not intended to, incorporate BlackRock's website in this report.

Householding

The Funds will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Funds at (800) 441-7762.

Availability of Quarterly Schedule of Investments

The Funds (except BlackRock Government Money Market V.I. Fund) file their complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Funds' Forms N-PORT are available on the SEC's website at sec.gov.

The BlackRock Government Money Market V.I. Fund files its complete schedule of portfolio holdings with the SEC each month on Form N-MFP. The Fund's reports on Form N-MFP are available on the SEC's website at sec.gov. The Fund makes portfolio holdings available to shareholders on its website at blackrock.com.

Availability of Proxy Voting Policies, Procedures and Voting Records

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities and information about how the Funds voted proxies relating to securities held in the Funds' portfolios during the most recent 12-month period ended June 30 is available without charge, upon request (1) by calling (800) 441-7762; (2) on the BlackRock website at blackrock.com/prospectus/insurance; and (3) on the SEC's website at sec.gov.

BlackRock's Mutual Fund Family

BlackRock offers a diverse lineup of open-end mutual funds crossing all investment styles and managed by experts in equity, fixed-income and tax-exempt investing. Visit blackrock.com for more information.

Shareholder Privileges

Account Information

Call us at (800) 441-7762 from 8:00 AM to 6:00 PM ET on any business day to get information about your account balances, recent transactions and share prices. You can also visit blackrock.com for more information.

Automatic Investment Plans

Investor class shareholders who want to invest regularly can arrange to have \$50 or more automatically deducted from their checking or savings account and invested in any of the BlackRock funds.

Systematic Withdrawal Plans

Investor class shareholders can establish a systematic withdrawal plan and receive periodic payments of \$50 or more from their BlackRock funds, as long as their account balance is at least \$10,000.

Retirement Plans

Shareholders may make investments in conjunction with Traditional, Rollover, Roth, Coverdell, Simple IRAs, SEP IRAs and 403(b) Plans.

Additional Information (continued)

BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, "Clients") and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

Fund and Service Providers

Investment Adviser and Administrator

BlackRock Advisors, LLC
Wilmington, DE 19809

Sub-Advisers

BlackRock International Limited ^(a)
Edinburgh, EH3 8BL
United Kingdom

BlackRock Asset Management
North Asia Limited ^(b)
Hong Kong

BlackRock (Singapore) Limited ^(c)
079912 Singapore

Accounting Agent

JPMorgan Chase Bank, N.A.
New York, NY 10179

Transfer Agent

BNY Mellon Investment Servicing (US) Inc.
Wilmington, DE 19809

Custodians

JPMorgan Chase Bank, N.A. ^(d)
New York, NY 10179

Brown Brothers Harriman & Co. ^(e)
Boston, MA 02109

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
Boston, MA 02116

Distributor

BlackRock Investments, LLC
New York, NY 10022

Legal Counsel

Sidley Austin LLP ^(f)
New York, NY 10019

Willkie Farr & Gallagher LLP ^(g)
New York, NY 10019

Address of the Funds

100 Bellevue Parkway
Wilmington, DE 19809

^(a) For BlackRock High Yield V.I. Fund, BlackRock International V.I. Fund, BlackRock Managed Volatility V.I. Fund, BlackRock Total Return V.I. Fund and BlackRock U.S. Government Bond V.I. Fund.

^(b) For BlackRock Managed Volatility V.I. Fund.

^(c) For BlackRock Global Allocation V.I. Fund, BlackRock Managed Volatility V.I. Fund and BlackRock Total Return V.I. Fund.

^(d) For BlackRock 60/40 Target Allocation ETF V.I. Fund, BlackRock Advantage Large Cap Core V.I. Fund, BlackRock Advantage Large Cap Value V.I. Fund, BlackRock Advantage SMID Cap V.I. Fund, BlackRock Basic Value V.I. Fund, BlackRock Capital Appreciation V.I. Fund, BlackRock Equity Dividend V.I. Fund, BlackRock Government Money Market V.I. Fund, BlackRock High Yield V.I. Fund, BlackRock International Index V.I. Fund, BlackRock Large Cap Focus Growth V.I. Fund, BlackRock Managed Volatility V.I. Fund, BlackRock S&P 500 Index V.I. Fund, BlackRock Small Cap Index V.I. Fund, BlackRock Total Return V.I. Fund and BlackRock U.S. Government Bond V.I. Fund.

^(e) For BlackRock Global Allocation V.I. Fund and BlackRock International V.I. Fund.

^(f) For BlackRock 60/40 Target Allocation ETF V.I. Fund, BlackRock Advantage Large Cap Core V.I. Fund, BlackRock Advantage Large Cap Value V.I. Fund, BlackRock Advantage SMID Cap V.I. Fund, BlackRock Basic Value V.I. Fund, BlackRock Capital Appreciation V.I. Fund, BlackRock Equity Dividend V.I. Fund, BlackRock Global Allocation V.I. Fund, BlackRock Government Money Market V.I. Fund, BlackRock International V.I. Fund, BlackRock International Index V.I. Fund, BlackRock Large Cap Focus Growth V.I. Fund, BlackRock Managed Volatility V.I. Fund, BlackRock S&P 500 Index V.I. Fund and BlackRock Small Cap Index V.I. Fund.

^(g) For BlackRock High Yield V.I. Fund, BlackRock Total Return V.I. Fund and BlackRock U.S. Government Bond V.I. Fund.

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