

BlackRock High Yield V.I. Fund — Class I

Investment Strategy from investment's prospectus

The investment seeks to maximize total return, consistent with income generation and prudent investment management. The fund invests primarily in non-investment grade bonds with maturities of ten years or less. It normally invests at least 80% of its

Past name: BlackRock High Income V.I. 1.

Category Description: High Yield Bond

High-yield bond portfolios concentrate on lower-quality bonds. Because such bonds are riskier than those of higher-quality companies, they offer higher coupons to attract investors. Therefore, these funds generally offer higher yields than other types of funds, but they are also more vulnerable to economic and credit risk. While defaults have been rare lately, these funds can suffer losses from recessions and bankruptcies.

Operations

Fund Inception Date	04-20-82
Initial Share Class Inception Date	04-20-82
Advisor	BlackRock Advisors LLC
Subadvisor	BlackRock International Limited

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	.6500%
Net Prospectus Expense Ratio	.5600%

Waiver Data

Type	Exp.Date	%
Management Fee	Contractual	0.09

Portfolio Manager(s)

Mitchell S. Garfin, CFA. Since 2009.
David Delbos. Since 2014.

Portfolio Analysis as of 11-30-23

Composition as of 11-30-23	% Net
U.S. Stocks	0.42
Non-U.S. Stocks	0.00
Bonds	101.28
Cash	-3.29
Other	1.59

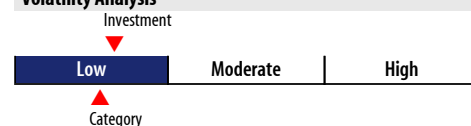


Top 10 Holdings as of 11-30-23

	% Assets
BlackRock Liquidity T-Fund Instl	2.11
Us 5Yr Note Mar 24	1.64
TransDigm, Inc. 03-15-26	1.22
Emerald Debt Merger Sub L.L.C. / Emerald Co-Issuer Inc 12-15-30	0.95
Tibco Software Inc 03-31-29	0.93
Mausier Packaging Solutions Holding Co. 08-15-26	0.85
Carnival Holdings Bermuda Ltd. 05-01-28	0.74
TransDigm, Inc. 08-15-28	0.73
Clarios Global LP 05-15-27	0.71
Venture Global LNG Inc. 02-01-29	0.69
Minerva Merger Subordinated Inc. 02-15-30	0.66
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer Inc 10-15-27	0.64
CCO Holdings, LLC/ CCO Holdings Capital Corp. 03-01-31	0.60
Zayo Group Holdings Inc 03-01-27	0.59
Entegris Escrow Corp. 04-15-29	0.57
HUB International Ltd. 06-15-30	0.56
Mozart Debt Merger Subordinated Inc. 10-01-29	0.56
CSC Holdings, LLC 05-15-28	0.56
United Rentals (North America), Inc. 12-15-29	0.56
GTCR W-2 Merger Sub LLC 01-15-31	0.56

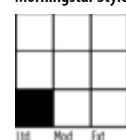
Total Number of Stock Holdings	10
Total Number of Bond Holdings	1026
Annual Turnover Ratio %	46.00
Total Fund Assets (\$mil)	838.29

Volatility Analysis



In the past, this investment has shown a relatively small range of fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Morningstar Style Box™ as of 11-30-23



Average Effective Duration	1.74
Average Effective Maturity	5.02

Risk Measures as of 12-31-23

	Port Avg	BC Aggr	Category
3 Yr Std Dev	8.33	7.24	7.66
3 Yr Sharpe Ratio	0.01	-0.78	-0.02
3 Yr Alpha	4.94	—	4.03
3 Yr Beta	0.87	—	0.78
3 Yr R-squared	56.70	—	53.44

Morningstar Sectors as of 11-30-23

	%Fund	%Category
Government	1.55	2.53
Corporate	94.59	90.21
Securitized	0.01	1.43
Municipal	0.00	0.03
Cash and Equivalents	2.17	3.68
Other	1.68	2.12

Credit Analysis as of 11-30-23

	%Bonds
AAA	0
AA	0
A	0
BBB	6
BB	30
B	50
Below B	13
NR/NA	1

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE