

# BlackRock Total Return 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 seeks to provide current income by investing in securities that pay interest or dividends. It will invest at least 80%, and t

Past name: BlackRock Bond V.I. 1.

## Category Description: Intermediate Core-Plus Bond

Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

## Operations

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

## Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	.6700%
Net Prospectus Expense Ratio	.4800%

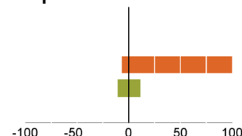
Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	06-30-24	0.19

## Portfolio Manager(s)

Rick Rieder. M.B.A., University of Pennsylvania, 1987. B.B.A., Emory University, 1983. Since 2010.  
David Rogal. B.A., Cornell University, 2006. Since 2017.

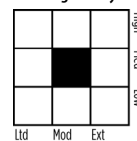
## Portfolio Analysis as of 12-31-23

### Composition as of 12-31-23



	% Net
U.S. Stocks	-0.01
Non-U.S. Stocks	0.08
Bonds	98.77
Cash	0.97
Other	0.17

### Morningstar Style Box™ as of 12-31-23



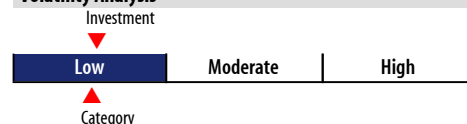
Average Effective Duration	5.96
Average Effective Maturity	8.89

### Top 0 Holdings as of 12-31-23

	% Assets
Federal National Mortgage Association 5.5%	3.21
Federal National Mortgage Association 4%	2.91
Federal National Mortgage Association 7%	2.39
Federal National Mortgage Association 3.5%	2.37
Federal National Mortgage Association 6.5%	2.21
Federal National Mortgage Association 4.5%	1.67
United States Treasury Notes 1.375%	1.16
Federal National Mortgage Association 2%	0.98
United States Treasury Notes 2.75%	0.86
United States Treasury Notes 1.5%	0.85
United States Treasury Notes 3.875%	0.84
United States Treasury Notes 0.375%	0.80
Federal National Mortgage Association 5%	0.77
United States Treasury Notes 1.25%	0.77
United States Treasury Bonds 3%	0.72
United States Treasury Notes 4.5%	0.66
Government National Mortgage Association 2%	0.66
Fnma Pass-Thru I 2.5%	0.64
United States Treasury Notes 3.875%	0.63
Federal National Mortgage Association 3%	0.60

Total Number of Stock Holdings	2
Total Number of Bond Holdings	2795
Annual Turnover Ratio %	605.00
Total Fund Assets (\$mil)	837.07

## 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.

### Risk Measures as of 03-31-24

	Port Avg	BC Aggr	Category
3 Yr Std Dev	7.55	7.24	7.33
3 Yr Sharpe Ratio	-0.72	-0.72	-0.68
3 Yr Alpha	0.01	—	0.15
3 Yr Beta	1.04	—	0.99
3 Yr R-squared	99.32	—	95.54

### Morningstar Sectors as of 12-31-23

	%Fund	%Category
Government	23.20	27.40
Corporate	22.39	25.93
Securitized	51.12	37.88
Municipal	0.58	0.46
Cash and Equivalents	2.67	6.32
Other	0.04	2.00

### Credit Analysis as of 12-31-23

	%Bonds
AAA	3
AA	55
A	25
BBB	14
BB	1
B	0
Below B	0
NR/NA	0

## 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