

BlackRock Capital Appreciation V.I. Fund: Class III

Investment Strategy from investment's prospectus

The investment seeks long-term growth of capital. The fund will seek to achieve its investment objective by investing primarily in a diversified portfolio consisting primarily of common stock of U.S. companies that fund management believes have exhibit

Past name: BlackRock Capital Appreciation V.I. 3.

Category Description: Large Growth

Large-growth funds invest primarily in big companies that are projected to grow faster than other large-cap stocks. Most of these funds focus on companies in rapidly expanding industries.

Operations

Fund Inception Date	09-30-04
Initial Share Class Inception Date	04-03-00
Advisor	BlackRock Advisors LLC
Subadvisor	—

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	1.1800%
Net Prospectus Expense Ratio	1.0600%

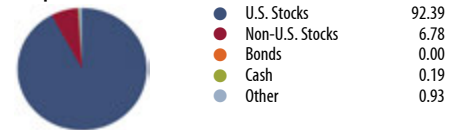
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	06-30-24	0.12

Portfolio Manager(s)

Phil Ruvinisky. M.B.A., Columbia Business Schoo. B.A., The University of Texas at Austin. Since 2020.
 Caroline Bottinelli. Since 2022.

Portfolio Analysis as of 11-30-23

Composition as of 11-30-23

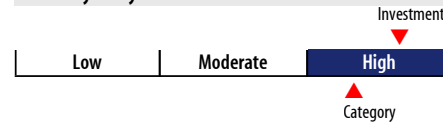


Top 10 Holdings as of 11-30-23

Company	% Assets
Microsoft Corp	10.09
Apple Inc	8.86
Amazon.com Inc	8.67
NVIDIA Corp	6.22
Alphabet Inc Class A	4.30
Intuit Inc	4.25
Visa Inc Class A	4.10
Broadcom Inc	3.41
Eli Lilly and Co	2.89
Tesla Inc	2.81
UnitedHealth Group Inc	2.79
ASML Holding NV ADR	2.73
Netflix Inc	2.48
Cadence Design Systems Inc	2.16
Mastercard Inc Class A	2.14
MSCI Inc	2.09
TransDigm Group Inc	2.04
KLA Corp	2.01
S&P Global Inc	1.85
Intuitive Surgical Inc	1.78

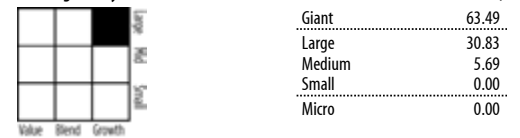
Total Number of Stock Holdings	41
Total Number of Bond Holdings	—
Annual Turnover Ratio %	66.00
Total Fund Assets (\$mil)	192.97

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Style Box™ as of 11-30-23



Statistics as of 11-30-23

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	29.53	19.85	25.49
P/B Ratio	8.15	3.83	6.97
P/C Ratio	19.90	13.90	17.71
GeoAvgCap(\$mil)	440,345.44	241,605.20	420,577.87

Risk Measures as of 12-31-23

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	23.13	17.54	21.07
3 Yr Sharpe Ratio	0.17	0.49	0.22
3 Yr Alpha	-6.62	—	-5.21
3 Yr Beta	1.22	—	1.10
3 Yr R-squared	85.93	—	85.83

Morningstar Sectors as of 11-30-23

Sector	%Fund	S&P 500 %
Cyclical	27.89	28.24
Basic Materials	1.09	2.19
Consumer Cyclical	14.67	11.01
Financial Services	11.51	12.52
Real Estate	0.62	2.52
Sensitive	59.22	50.65
Communication Services	8.28	8.58
Energy	1.12	3.89
Industrials	3.30	8.37
Technology	46.52	29.81
Defensive	12.91	21.12
Consumer Defensive	0.00	6.11
Healthcare	12.91	12.67
Utilities	0.00	2.34

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