

Release Date: 06-30-2024

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

Portfolio Analysis as of 01-31-24

Composition as of 01-31-24

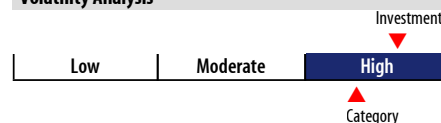


Top 0 Holdings as of 01-31-24

	% Assets
Microsoft Corp	9.96
Amazon.com Inc	8.67
Apple Inc	8.09
NVIDIA Corp	7.70
Intuit Inc	4.32
Alphabet Inc Class A	4.15
Visa Inc Class A	4.11
Broadcom Inc	3.77
ASML Holding NV ADR	3.40
Eli Lilly and Co	2.88
Netflix Inc	2.66
Cadence Design Systems Inc	2.29
Intuitive Surgical Inc	2.16
MSCI Inc	2.14
TransDigm Group Inc	2.12
Tesla Inc	1.99
S&P Global Inc	1.85
Mastercard Inc Class A	1.75
UnitedHealth Group Inc	1.73
Roper Technologies Inc	1.66

Total Number of Stock Holdings	42
Total Number of Bond Holdings	—
Annual Turnover Ratio %	22.00
Total Fund Assets (\$mil)	79.38

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 01-31-24



Statistics as of 01-31-24

	Stk Port Avg	S&P 500	Category
P/E Ratio	32.90	21.59	28.79
P/B Ratio	8.71	4.09	7.30
P/C Ratio	23.02	14.41	18.44
GeoAvgCap(\$mil)	464,476.65	293,433.53	489,661.58

Risk

Measures	Port Avg	S&P 500	Category
as of 06-30-24			
3 Yr Std Dev	23.69	17.86	21.56
3 Yr Sharpe Ratio	0.25	0.44	0.24
3 Yr Alpha	-3.88	—	-3.87
3 Yr Beta	1.24	—	1.12
3 Yr R-squared	88.50	—	87.77

Morningstar Sectors as of 01-31-24

	%Fund	S&P 500 %
Cyclical	25.64	26.76
Basic Materials	1.04	2.09
Consumer Cyclical	12.76	10.02
Financial Services	11.17	12.47
Real Estate	0.67	2.18
Sensitive	61.07	52.66
Communication Services	8.44	9.28
Energy	0.36	3.86
Industrials	4.12	8.01
Technology	48.15	31.51
Defensive	13.29	20.59
Consumer Defensive	0.00	5.99
Healthcare	13.29	12.01
Utilities	0.00	2.59

Notes

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