

Release Date: 03-31-2024

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% |

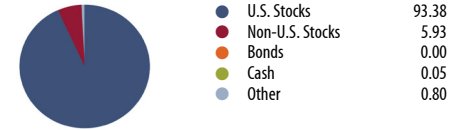
| Waiver Data | Type | Exp.Date | % |
|---------------|-------------|----------|------|
| Expense Ratio | Contractual | 06-30-24 | 0.12 |

Portfolio Manager(s)

Phil 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 01-31-24

Composition as of 01-31-24

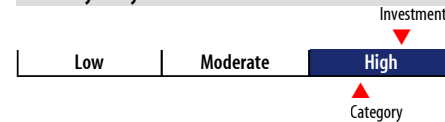


Top 10 Holdings as of 01-31-24

| Company | % 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 |

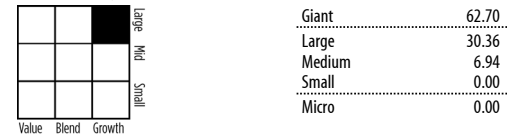
| | |
|--------------------------------|--------|
| Total Number of Stock Holdings | 42 |
| Total Number of Bond Holdings | — |
| Annual Turnover Ratio % | 22.00 |
| Total Fund Assets (\$mil) | 209.22 |

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

| Statistic | Stk Port Avg | S&P 500 | Category |
|------------------|--------------|------------|------------|
| P/E Ratio | 32.90 | 21.23 | 29.39 |
| P/B Ratio | 8.71 | 4.01 | 7.46 |
| P/C Ratio | 23.02 | 14.45 | 19.51 |
| GeoAvgCap(\$mil) | 464,476.65 | 270,108.49 | 498,592.59 |

Risk Measures as of 03-31-24

| Metric | Port Avg | S&P 500 | Category |
|-------------------|----------|---------|----------|
| 3 Yr Std Dev | 23.52 | 17.60 | 21.48 |
| 3 Yr Sharpe Ratio | 0.33 | 0.54 | 0.35 |
| 3 Yr Alpha | -4.27 | — | -3.69 |
| 3 Yr Beta | 1.25 | — | 1.12 |
| 3 Yr R-squared | 87.72 | — | 86.95 |

Morningstar Sectors as of 01-31-24

| Sector | %Fund | S&P 500 % |
|------------------------|-------|-----------|
| Cyclical | 25.64 | 27.72 |
| Basic Materials | 1.04 | 2.09 |
| Consumer Cyclical | 12.76 | 10.79 |
| Financial Services | 11.17 | 12.53 |
| Real Estate | 0.67 | 2.31 |
| Sensitive | 61.07 | 51.66 |
| Communication Services | 8.44 | 8.89 |
| Energy | 0.36 | 3.71 |
| Industrials | 4.12 | 8.23 |
| Technology | 48.15 | 30.83 |
| Defensive | 13.29 | 20.62 |
| Consumer Defensive | 0.00 | 5.93 |
| Healthcare | 13.29 | 12.56 |
| Utilities | 0.00 | 2.13 |

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.

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