

S&P 500 INDEX V.I. FUND

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% AVERAGE ANNUAL TOTAL RETURNS (9/30/25)¹

Without Sales Charge	1 Year	3 Years	5 Years	10 Years
Class I	17.45	24.80	16.33	15.11
Class II	17.27	24.60	16.15	14.94
Morningstar Category Avg.	17.45	24.80	16.33	15.11
S&P 500 ²	17.60	24.94	16.47	15.30

% CALENDAR YEAR RETURNS (FUND PERFORMANCE WITHOUT SALES CHARGES)¹

	2020	2021	2022	2023	2024	YTD	3Q25
Class I	18.24	28.53	-18.23	26.22	24.83	14.73	8.10
Class II	18.03	28.34	-18.36	26.02	24.68	14.57	8.04
Morningstar Category Avg.	15.83	26.07	-17.38	23.77	24.83	14.73	8.10
S&P 500 ²	18.40	28.71	-18.11	26.29	25.02	14.83	8.12

Performance data quoted represents past performance and is no guarantee of future results. Investment returns and principal values may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. All returns assume reinvestment of all dividend and capital gain distributions. Insurance fees and charges are not included. Refer to www.blackrock.com for current month-end performance. Investment returns reflect total fund operating expenses, net of all fees, waivers, and/or expense reimbursements. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an unmanaged index.

Morningstar Category

Large Blend

Overall Morningstar Rating™



Rated against 1,226 Large Blend Funds, as of 9/30/25, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics.^{††}

Objective

The fund seeks to provide investment results that, before expenses, replicate the total return of the Standard & Poor's 500 Composite Stock Price Index (S&P 500 Index). In seeking this objective, fund management generally will allocate investments among common stocks in approximately the same weightings as the S&P 500 Index.

Portfolio Managers

Greg Savage Alan Mason
Jennifer Hsui Creighton Jue
Rachel Aguirre

PORTFOLIO STATISTICS

	Fund
Inception Date	12/13/96
Number of Holdings	506
Total Net Assets	\$3.1 B

ANNUAL EXPENSES (% OF ASSETS)

	Total
Inv. I	0.14
Class II	0.29

Expenses stated as of the fund's most recent prospectus. Investment dividend expense, interest expense, acquired fund fees and expenses and certain other fund expenses are included in the Net, Including Investment Related Expenses and excluded from the Net, Excluding Investment Related Expenses. Class I, Class II have contractual waivers with an end date of 6/30/26 terminable upon 90 days' notice.

Net, Excluding Investment Related Expenses for Class I, and Class II are 0.14, 0.29 respectively.

MORNINGSTAR RANKINGS (9/30/25)

Morningstar Rankings	Quartile Rankings							
	1 Y	3 Y	5 Y	10 Y	1 Y	3 Y	5 Y	10 Y
Class I	27	37	30	17	2	1	1	1
Class II	51	59	60	40	2	2	2	1
	Out of 249	Out of 255	Out of 234	Out of 205				

Morningstar Category: US Insurance Large Blend. Rankings based on total return excluding sales charges, independently calculated and not combined to create an overall ranking.

TOP 10 EQUITY HOLDINGS

	% of Net Assets
1. Nvidia Corp	8.0
2. Microsoft	6.7
3. Apple	6.6
4. Amazon	3.7
5. Meta Platforms Inc Class A	2.8
6. Broadcom Inc	2.7
7. Alphabet Inc Class A	2.5
8. Tesla Inc	2.2
9. Alphabet	2.0
Berkshire Hathaway Inc	
10. Class B	1.6

Important Risks: *The fund is actively managed and its characteristics will vary. Holdings shown should not be deemed as a recommendation to buy or sell securities. Stock values fluctuate in price so the value of your investment can go down depending on market conditions. The fund may use derivatives to hedge its investments or to seek to enhance returns. Derivatives entail risks relating to liquidity, leverage and credit that may reduce returns and increase volatility. An index fund has operating and other expenses while an index does not. As a result, while an Index fund will attempt to track the applicable index as closely as possible, it will tend to underperform the index to some degree over time. You should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus and, if available, the summary prospectus contain this and other information about the fund and are available, along with information on other BlackRock funds, on www.blackrock.com/us/financial-professionals/library or from your financial professional. The prospectus should be read carefully before investing. If necessary, contact your BlackRock Relationship Partner for guidance on obtaining current month-end performance. Shares of the fund are offered to separate accounts of participating life insurance companies for the purpose of funding variable annuity contracts and variable life insurance policies. Shares of the fund are not offered directly to the public. This material must be accompanied by performance information reflecting net returns for this investment option within the specific annuity contract or insurance policy under consideration. Investing involves risks including possible loss of principal.*

BlackRock provides compensation in connection with obtaining or using third-party ratings and rankings.

¹ All data refers to underlying variable insurance product and not the retail mutual fund of the same name. Total investment returns exclude separate account fees, insurance-related fees and expenses. See the fund's prospectus and that of the applicable variable insurance product for more information including fees and expenses. ² The unmanaged, total return S&P 500 Index covers 500 industrial, utility, transportation and financial companies of the U.S. markets (mostly NYSE issues). It represents about 75% of NYSE market capitalization and 30% of NYSE issues. All indexes referenced are unmanaged and cannot be directly purchased by investors. ^{††} The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The fund was rated against the following numbers of U.S.-domiciled Large Blend funds over the following time periods: 1,226 in the last 3 years, 1,134 in the last 5 years and 876 in the last 10 years. With respect to these Large Blend funds, the fund received a Morningstar Rating of 4, 4 and 4 stars for the 3-, 5- and 10-year periods, respectively. Other classes may have different performance characteristics. Underlying Funds are rated using an overlay of the open end mutual fund rating bell curve. For more detailed information about Morningstar's Rating, including its methodology, please go to <https://corporate.morningstar.com>.

FOR MORE INFORMATION: blackrock.com

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