

BlackRock Basic Value V.I. Fund
Class I Shares | BAVLI
Annual Shareholder Report — December 31, 2024



This annual shareholder report contains important information about BlackRock Basic Value V.I. Fund (the "Fund") for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at blackrock.com/fundreports. You can also request this information by contacting us at (800) 537-4942.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Class name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I Shares	\$76	0.72%

How did the Fund perform last year?

- For the reporting period ended December 31, 2024, the Fund's Class I Shares returned 10.37%.
- For the same period, the Russell 1000® Index returned 24.51% and the Russell 1000® Value Index returned 14.37%.

What contributed to performance?

Positive contributions to performance over the reporting period were led by investment decisions in the financials, industrials and consumer discretionary sectors. In financials, positioning in banks proved additive, highlighted by exposure to one of the largest U.S.-based multinational banks. In industrials, positioning in professional services was beneficial, most notably holdings of a government defense and intelligence contractor. In consumer discretionary, positioning in the automobiles industry added to return, led by holdings of a leading U.S. car manufacturer.

What detracted from performance?

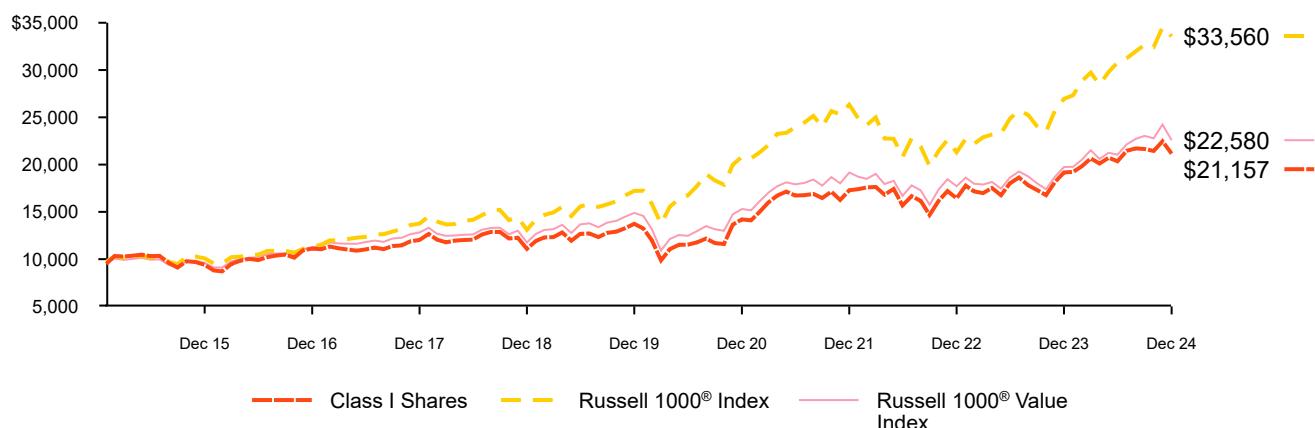
The largest detractors from the Fund's absolute performance were investment decisions in the healthcare, consumer staples and materials sectors. In healthcare, positioning in healthcare providers and services weighed on performance, most notably holdings of a leading drug store chain and pharmacy benefit manager. In consumer staples, positioning in distribution and retail detracted, in particular holdings of a leading low-price retail chain. In materials, positioning in the containers and packaging industry had a negative impact, including holdings of a leading provider of packaging solutions used with the transport of food and goods.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund performance

Cumulative performance: January 1, 2015 through December 31, 2024

Initial Investment of \$10,000



See "Average annual total returns" for additional information on fund performance.

Average annual total returns

	1 Year	5 years	10 Years
Class I Shares.....	10.37%	9.02%	7.78%
Russell 1000® Index.....	24.51	14.28	12.87
Russell 1000® Value Index.....	14.37	8.68	8.49

Key Fund statistics

Net Assets.....	\$294,949,501
Number of Portfolio Holdings.....	67
Net Investment Advisory Fees.....	\$1,885,601
Portfolio Turnover Rate.....	41%

Assuming transaction costs, if any, and other operating expenses, including investment advisory fees. Average annual total returns do not reflect insurance-related fees and expenses.

The Fund has added the Russell 1000® Index in response to new regulatory requirements.

Past performance is not an indication of future results. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Visit blackrock.com for more recent performance information.

What did the Fund invest in?

(as of December 31, 2024)

Sector allocation

Sector ^(a)	Percent of Net Assets
Financials.....	22.0%
Health Care.....	18.0
Industrials.....	12.9
Consumer Discretionary.....	9.6
Communication Services.....	8.6
Information Technology.....	8.2
Energy.....	6.9
Consumer Staples.....	4.9
Utilities.....	4.0
Materials.....	3.5
Short-Term Securities.....	10.8
Liabilities in Excess of Other Assets.....	(9.4)

(a) For purpose of this report, sector sub-classifications may differ from those utilized by the Fund for compliance purposes.

Additional information

If you wish to view additional information about the Fund, including but not limited to financial statements, the Fund's prospectus, and proxy voting policies and procedures, please visit blackrock.com/fundreports. For proxy voting records, visit blackrock.com/proxyrecords.

Householding

The Fund will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Fund at (800) 537-4942.

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BAVLI-12/24-AR