

BlackRock International Index V.I. Fund
Class III Shares | BIIYX
Annual Shareholder Report — December 31, 2024



This annual shareholder report contains important information about BlackRock International Index 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 III Shares | \$52 | 0.52% |

How did the Fund perform during the period?

For the reporting period ended December 31, 2024, the Fund's Class III Shares returned 3.20%.

For the same period, the MSCI EAFE Index returned 3.82%.

In 2024, Japan's equity markets saw strong performance. The Nikkei 225 Index reached all-time highs in the first half of the year, driven by corporate governance reforms, monetary policy normalization, and increased foreign investment as Japan was seen as a substitute for China amid geopolitical fragmentation. The Bank of Japan raised rates for the first time since 2007 in April 2024 and again in July, leading to a sell-off in global markets. In May, the Japanese Yen fell to a 38-year low against the U.S. dollar.

In the third quarter, Japan benefited from increased tourism, but the weak yen made imports more expensive. The Nikkei Index declined sharply, but business sentiment remained stable throughout the third quarter. In the fourth quarter, the Nikkei 225 briefly rose above 40,000 in December but declined due to concerns about U.S. tariff policies.

European equities underperformed compared to the United States. The U.K. was in a technical recession at the end of 2023, with mixed economic expectations due to persistent inflation and potential global shipping disruptions. The Bank of England maintained its bank rate at 5.25% in March 2024, hoping for positive GDP growth. Keir Starmer became U.K. Prime Minister, leading to cautious optimism. The Bank of England kept the Bank Rate at 5.25% in the second quarter, despite headline CPI falling to 2.00% in May.

The European Parliament elections in June 2024 showed a drift to the right, increasing Euroskeptic members. The European Central Bank ("ECB") held rates steady at 4.00% in April but cut rates by 25 bps in May. The ECB also cut rates by 25 bps in September and December. European equities finished the fourth quarter negatively due to uncertainty about President Trump's economic policies. The European Commission projected real GDP growth in 2024 at 0.9% in the EU and 0.8% in the euro area, with growth expected to pick up to 1.5% in 2025.

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 III Shares..... | 3.20% | 4.43% | 4.87% |
| MSCI EAFE Index..... | 3.82 | 4.73 | 5.20 |

Key Fund statistics

| | |
|-----------------------------------|---------------|
| Net Assets..... | \$205,690,256 |
| Number of Portfolio Holdings..... | 729 |
| Net Investment Advisory Fees..... | \$170,370 |
| Portfolio Turnover Rate..... | 4% |

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.

On October 29, 2018, the Fund acquired all of the assets and assumed certain stated liabilities of the International Equity Index Fund (the "Predecessor Fund"), a series of State Farm Variable Product Trust, through a tax-free reorganization (the "Reorganization"). The Predecessor Fund is the performance and accounting survivor of the Reorganization; accordingly, the Fund assumed the performance and financial history of the Predecessor Fund upon completion of the Reorganization.

Performance shown prior to the Class III Shares commencement date of February 9, 2021 is based upon the performance of the Fund's Class I Shares, as adjusted to reflect the distribution (12b-1) fees applicable to Class III Shares.

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)

Geographic allocation

| Country/Geographic Region | Percent of Net Assets |
|------------------------------------|-----------------------|
| Japan..... | 22.8% |
| United Kingdom..... | 11.7 |
| France..... | 9.3 |
| Germany..... | 9.1 |
| United States..... | 8.4 |
| Australia..... | 7.3 |
| Switzerland..... | 6.4 |
| Netherlands..... | 4.1 |
| Sweden..... | 3.1 |
| Denmark..... | 2.9 |
| Other ^(a) | 14.0 |
| Short-Term Securities..... | 0.6 |
| Other Assets Less Liabilities..... | 0.3 |

^(a) Ten largest countries/geographic regions are presented. Additional countries/geographic regions are found in Other.

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 househeded 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.

The Fund is not sponsored, endorsed, issued, sold, or promoted by MSCI Inc. and its affiliates, nor does this company make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the company listed above.

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BIIYX-12/24-AR