

BlackRock Total Return V.I. Fund
Class I Shares | CRBDI
Annual Shareholder Report — December 31, 2024



This annual shareholder report contains important information about BlackRock Total Return 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	\$47	0.47%

How did the Fund perform last year?

- For the reporting period ended December 31, 2024, the Fund's Class I Shares returned 1.38%.
- For the same period, the Bloomberg U.S. Aggregate Bond Index returned 1.25%.

What contributed to performance?

Allocations to securitized assets, U.S. high yield bonds, and agency mortgage-backed securities made the largest contributions to absolute performance.

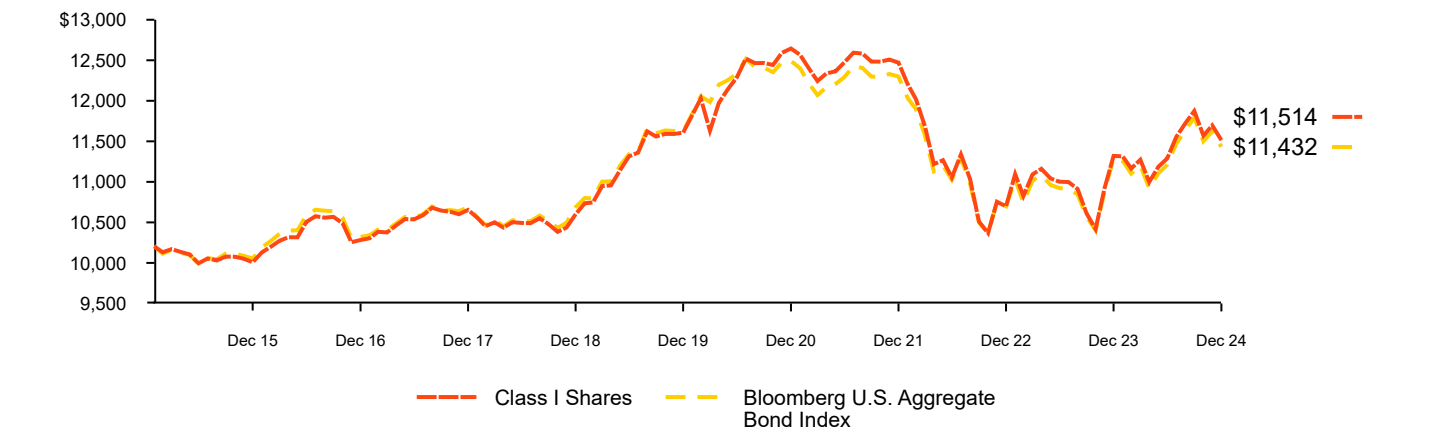
What detracted from performance?

Allocations to emerging markets debt and non-U.S. developed markets bonds detracted. The fund used derivatives, including options, futures, and swaps, to manage its positioning. The use of derivatives marginally detracted from performance.

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.....	1.38%	(0.21)%	1.42%
Bloomberg U.S. Aggregate Bond Index.....	1.25	(0.33)	1.35

Key Fund statistics

Net Assets.....	\$866,333,152
Number of Portfolio Holdings.....	2,133
Net Investment Advisory Fees.....	\$3,378,407
Portfolio Turnover Rate.....	635%

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 September 17, 2018, the Fund acquired all of the assets, subject to the liabilities, of BlackRock Total Return V.I. Fund (the "Predecessor Fund"), a series of BlackRock Variable Series Funds, Inc., through a tax-free reorganization (the "Reorganization"). The Predecessor Fund is the performance and accounting survivor of the Reorganization.

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)

Portfolio composition

Investment Type	Percent of Total Investments ^(a)
U.S. Government Sponsored Agency Securities.....	31.7%
U.S. Treasury Obligations.....	23.5
Corporate Bonds.....	20.2
Investment Companies.....	14.1
Asset-Backed Securities.....	3.1
Foreign Government Obligations.....	3.0
Non-Agency Mortgage-Backed Securities.....	2.9
Foreign Agency Obligations.....	0.8
Municipal Bonds.....	0.6
Common Stocks.....	0.1
Other ^(b)	0.0 ^(c)

Credit quality allocation

Credit Rating ^(d)	Percent of Total Investments ^(a)
AAA/Aaa ^(e)	58.8%
AA/Aa.....	15.9
A.....	7.8
BBB/Baa.....	13.1
BB/Ba.....	1.1
B.....	0.3
CCC/Caa.....	0.1
CC/Ca.....	0.1
C.....	0.1
D.....	0.0 ^(c)
N/R.....	2.7

^(a) Excludes short-term securities, short investments and options, if any.

^(b) Ten largest investment types are presented. Additional investment types are found in Other.

^(c) Rounds to less than 0.1%.

^(d) For purposes of this report, credit quality ratings shown above reflect the highest rating assigned by either S&P Global Ratings or Moody's Investors Service, Inc. if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

^(e) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors, individual investments and/or issuers. Using this approach, the investment adviser has deemed unrated U.S. Government Sponsored Agency Securities and U.S. Treasury Obligations to be of similar credit quality as investments rated AAA/Aaa.

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 househanded 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 Bloomberg Index Services Limited 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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