

BlackRock Large Cap Focus Growth V.I. Fund
Class III Shares | LGIII
Annual Shareholder Report — December 31, 2024



This annual shareholder report contains important information about BlackRock Large Cap Focus Growth 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.

This report describes changes to the Fund that occurred during the reporting period.

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	\$120	1.03%

How did the Fund perform last year?

- For the reporting period ended December 31, 2024, the Fund's Class III Shares returned 31.39%.
- For the same period, the Russell 1000® Index returned 24.51% and the Russell 1000® Growth Index returned 33.36%.

What contributed to performance?

Stock selection in the information technology, communication services, and consumer discretionary sectors contributed to absolute performance. In all three sectors, the leading individual contributors were mega-cap, technology-related stocks that led the broader market higher in 2024.

What detracted from performance?

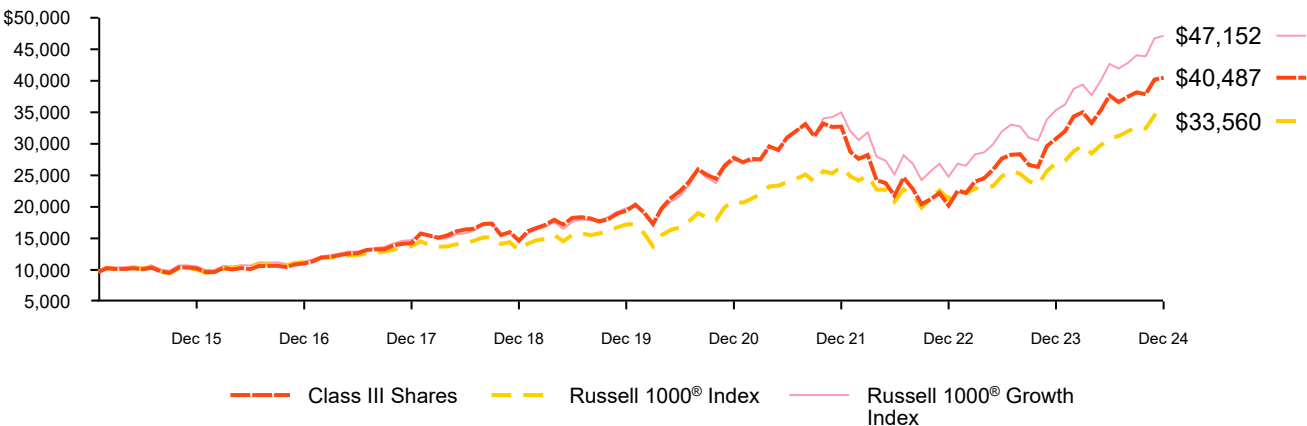
Stock selection in the real estate and energy sectors detracted from performance. While no other sectors detracted from absolute performance, the Fund lagged in the IT services industry largely due to a position in a provider of a cloud-based, software-as-a-service platform for global enterprises.

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.....	31.39%	15.88%	15.01%
Russell 1000® Index.....	24.51	14.28	12.87
Russell 1000® Growth Index.....	33.36	18.96	16.78

Key Fund statistics

Net Assets.....	\$274,517,494
Number of Portfolio Holdings.....	38
Net Investment Advisory Fees.....	\$1,688,948
Portfolio Turnover Rate.....	27%

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.

The Fund's returns shown prior to June 12, 2017, are the returns of the Fund when it followed different investment strategies under the name BlackRock Large Growth V.I. Fund.

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
Information Technology.....	47.2%
Consumer Discretionary.....	15.1
Communication Services.....	14.4
Health Care.....	8.1
Financials.....	7.2
Industrials.....	5.8
Materials.....	1.2
Real Estate.....	1.0
Short-Term Securities.....	0.1
Liabilities in Excess of Other Assets.....	(0.1)

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

Material fund changes

This is a summary of certain changes to the Fund since December 31, 2023. For more complete information, you may review the Fund's next prospectus, which we expect to be available approximately 120 days after December 31, 2024 at blackrock.com/fundreports or upon request by contacting us at (800) 537-4942.

Effective March 8, 2024, the contractual total annual operating expense limitation for the Fund's Class III shares was lowered from 1.50% to 1.04% as a percentage of average daily net assets through June 30, 2026.

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 FTSE International 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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