

ADVANTAGE SMID CAP V.I. FUND

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% AVERAGE ANNUAL TOTAL RETURNS (3/31/24)¹

Without Sales Charge	1 Year	3 Years	5 Years	10 Years
Class I	22.75	4.76	10.50	8.99
Class III	22.39	4.49	10.22	8.74
Morningstar Category Avg.	22.20	6.02	10.75	9.07
Russell 2500 Index ²	21.43	2.97	9.90	8.84

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

	2019	2020	2021	2022	2023	YTD	1Q24
Class I	28.98	19.96	13.64	-16.48	18.88	7.27	7.27
Class II	28.77	19.82	13.45	-16.59	—	—	—
Class III	28.65	19.65	13.35	-16.68	18.63	7.17	7.17
Morningstar Category Avg.	28.78	15.83	23.40	-15.73	15.73	9.50	9.50
Russell 2500 Index ²	27.77	19.99	18.18	-18.37	17.42	6.92	6.92

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

Mid-Cap Blend

Objective

Invests at least 80% of its net assets in equity securities of U.S. issuers, and derivatives that have similar economic characteristics to such securities, that are components of, or have characteristics similar to, the securities included in the Russell 2500® Index.

Portfolio Managers

Raffaele Savi Travis Cooke
Richard Mathieson

PORTFOLIO STATISTICS

	Fund
Inception Date	4/20/82
Number of Holdings	—
Total Net Assets	\$164.6 M

ANNUAL EXPENSES (% OF ASSETS)

	Total	Net, Including Investment Related
Inv. I	1.07	0.55
Class II	1.22	0.70
Class III	1.33	0.80

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. Net, Excluding Investment Related Expenses for Class I, Class II, and Class III are 0.55, 0.70, 0.80 respectively.

*Performance shown above for periods prior to June 12, 2017 reflect the investment process and strategies utilized by the fund under the name "BlackRock Value Opportunities Fund".

MORNINGSTAR RANKINGS (3/31/24)

Morningstar Rankings	Quartile Rankings			
	1 Y	3 Y	5 Y	10 Y
Class I	25	46	41	32
Class III	40	47	45	36
	Out of 74	Out of 71	Out of 70	Out of 60

Morningstar Category: US Insurance Mid-Cap 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. AECOM	1.3
2. MANHATTAN ASSOCIATES INC	1.3
3. OSHKOSH CORP	1.3
4. REINSURANCE GROUP OF AMERICA INC	1.3
5. BOYD GAMING CORP	1.2
6. EMCOR	1.2
7. FLOWSERVE CORP	1.2
8. NUTANIX INC CLASS A	1.2
9. TD SYNEX CORP	1.1
10. BOISE CASCADE	1.1

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 and bond values fluctuate in price so the value of your investment can go down depending on market conditions. International investing involves special risks including, but not limited to political risks, currency fluctuations, illiquidity and volatility. These risks may be heightened for investments in emerging markets. Investing in small-cap companies may entail greater risk than large-cap companies, due to shorter operating histories, less seasoned management or lower trading volumes. Short-selling entails special risks. If the fund makes short sales in securities that increase in value, the fund will lose value. Any loss on short positions may or may not be offset by investing short-sale proceeds in other investments. 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. 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/investing/products/variable-insurance-funds or from your financial professional. The prospectus should be read carefully before investing. Refer to (800)-441-7762 for most recent 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 Russell 2500[®] Index is a capitalization-weighted index of equity securities from a broad range of industries chosen for market size, liquidity and group representation.

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