

% AVERAGE ANNUAL TOTAL RETURNS (12/31/23)¹

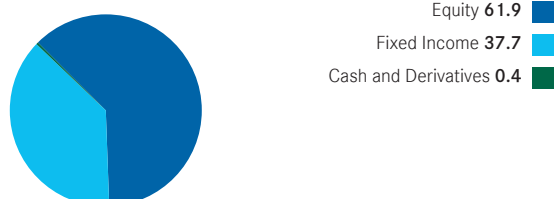
Without Sales Charge	1 Year	3 Years	5 Years	10 Years	Inception ²
Class I	15.62	3.32	8.95	—	5.90
Class III	15.32	3.05	8.69	—	5.64
Morningstar Category Avg.	14.84	2.86	7.75	5.98	—
Blended Benchmark ³	15.37	2.21	7.67	5.68	—

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

	2018	2019	2020	2021	2022	YTD	4Q23
Class I	-4.94	21.41	14.67	11.99	-14.82	15.62	9.52
Class III	-5.18	21.22	14.35	11.70	-15.04	15.32	9.37
Morningstar Category Avg.	-4.03	19.23	11.72	13.89	-16.01	14.84	9.63
Blended Benchmark ³	-5.52	19.41	13.49	10.20	-16.02	15.37	9.36

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.

ASSET ALLOCATION (% OF NET ASSETS)



TOP HOLDINGS

	% of Net Assets
1. iSh. Core S&P 500	33.5
2. iShares Core Total Usd Bond Market	19.4
3. iShares MSCI Usa Quality Factor Et	7.0
4. iShares MSCI Eafe Value ETF	6.1
5. iSh. MBS	6.0
6. iShares Treasury Floating Rate Bon	4.7
7. iShares MSCI Eafe Growth ETF	3.7
8. iSh. 20+ Year Treasury Bond	3.6
9. iSh. U.S. Technology	2.9
10. iSh. iBoxx \$ Inv Grade Corporate	2.9

Morningstar Category

Moderate Allocation

Overall Morningstar Rating™



Rated against 700 Moderate Allocation Funds, as of 12/31/23, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics.⁴

Objective

The Fund seeks to provide total return.

Portfolio Managers

Amy Whitelaw Michael Gates, CFA

PORTFOLIO STATISTICS

	Fund
Inception Date	4/30/14
Number of Holdings	17
Total Net Assets	\$469.7 M

ANNUAL EXPENSES (% OF ASSETS)

	Total	Net, Including Investment Related
Inv. I	0.55	0.33
Class III	0.77	0.58

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, and Class III are 0.19, 0.44 respectively.

*As of 5/1/2019, the iShares Dynamic Allocation VI was renamed the BlackRock 60/40 Target Allocation ETF V.I. Fund

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, currency fluctuations, illiquidity and volatility. These risks may be heightened for investments in emerging markets. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. Non-investment-grade debt securities (high-yield/junk bonds) may be subject to greater market fluctuations, risk of default or loss of income and principal than higher-rated securities. Asset allocation strategies do not assure profit and do not protect against loss. 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.*

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by MSCI Inc., Markit Indices Limited or Russell Investment Group. None of these companies make any representation regarding the advisability of investing in the Funds. BlackRock Investments, LLC is not affiliated with the companies listed above.

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1 All data refers to underlying variable insurance product. Total investment returns exclude separate account fees, insurance-related fees and expenses. See the fund's prospectus, and the prospectus for the applicable variable insurance product, for more information including fees and expenses. **2** Inception date is 4/30/14 for Class I. Performance for Class III (inception: 4/30/14) is based on Class I performance adjusted to reflect class-specific fees applicable to Class III at the time of their launch. This information may be considered when assessing fund performance, but does not represent actual performance of those share classes. **3** The Blended Benchmark represents 60% MSCI All Country World Index and 40% Bloomberg U.S. Aggregate Bond Index. The MSCI ACWI, a free float-adjusted market capitalization-weighted index, measures equity market performance of developed and emerging markets. It consists of 45 country indices comprising 24 developed and 21 emerging market country indices. The unmanaged, market-weighted Bloomberg U.S. Aggregate Bond Index comprises investment-grade corporate bonds (rated BBB or better), mortgages and U.S. Treasury and government agency issues with at least 1 year to maturity. All indexes referenced are unmanaged and cannot be directly purchased by investors. **4** The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The fund was rated against the following numbers of U.S.-domiciled Moderate Allocation funds over the following time periods: 700 in the last 3 years and 658 in the last 5 years. With respect to these Moderate Allocation funds, the fund received a Morningstar Rating of 3 and 4 stars for the 3- and 5-year periods, respectively. Other classes may have different performance characteristics. Underlying Funds are rated using an overlay of the open end mutual fund rating bell curve. For more detailed information about Morningstar's Rating, including its methodology, please go to <https://corporate.morningstar.com>.

FOR MORE INFORMATION: blackrock.com

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