

GOVERNMENT MONEY MARKET V.I. FUND

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

Without Sales Charge	7-Day Yield	Unsubsidized 7-Day Yield	1 Year	3 Years	5 Years	10 Years
Class I	4.87	4.70	5.08	2.49	1.85	1.21

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

	2019	2020	2021	2022	2023	YTD	1Q24
Class I	1.98	0.34	0.01	1.41	4.85	1.25	1.25

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. Although the Fund seeks to preserve your investment at \$1.00 per share, you still may lose money. Investing in this Fund is not a bank deposit. Your investment is not insured nor guaranteed by the Federal Deposit Insurance Corporation, bank or government agency. 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.

¹Effective 9/1/15, the Money Market V.I. Fund changed its name to the Government Money Market V.I. Fund. In addition to its name change, the fund also changed its investment strategies.

Objective

The fund seeks to preserve capital, maintain liquidity and achieve the highest possible current income consistent with its primary objective.

PORTFOLIO STATISTICS

	Fund
Inception Date	2/20/92
Number of Holdings	62
Total Net Assets	\$262.2 M

Portfolio Managers

Joe Markowski Christopher Linsky

ANNUAL EXPENSES (% OF ASSETS)

	Total	Net, Including Investment Related
Inv. I	0.55	0.30

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 and Class I are 0.30 respectively.

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 values fluctuate in price so the value of your investment can go down depending on market conditions. The fund's equity holdings, industries and asset mix are subject to change. 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. Obligations of U.S. government agencies are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. government. 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 the prospectus for the applicable variable insurance product for more information including fees and expenses.

FOR MORE INFORMATION: blackrock.com

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