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# BlackRock Capital Appreciation V.I. Fund: Class III

## Investment Strategy from investment's prospectus

The investment seeks long-term growth of capital. The fund will seek to achieve its investment objective by investing primarily in a diversified portfolio consisting primarily of common stock of U.S. companies that fund management believes have shown above-average growth rates in earnings over the long-term. In other words, fund management tries to choose investments that will increase in value over the long term. The fund will generally invest at least 65% of its total assets in common stock, convertible preferred stock, securities convertible into common stock, and rights to subscribe to common stock.

Past name: BlackRock Capital Appreciation V.I. 3.

## Category Description: Large Growth

Large-growth funds invest primarily in big companies that are projected to grow faster than other large-cap stocks. Most of these funds focus on companies in rapidly expanding industries.

## Operations

Fund Inception Date	09-30-04
Initial Share Class Inception Date	04-03-00
Advisor	BlackRock Advisors LLC
Subadvisor	—

## Fees and Expenses as of 05-01-20

Gross Prospectus Expense Ratio	1.17%
Net Prospectus Expense Ratio	1.05%

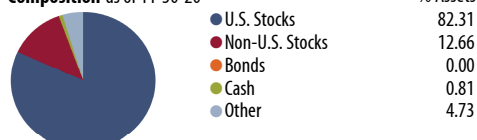
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-21	0.12

## Portfolio Manager(s)

Lawrence G. Kemp, M.B.A., University of Chicago (Booth), B.A., Stanford University. Since 2013.  
 Phil Ruvinsky, M.B.A., Columbia Business School, B.A., The University of Texas at Austin. Since 2020.

## Portfolio Analysis as of 11-30-20

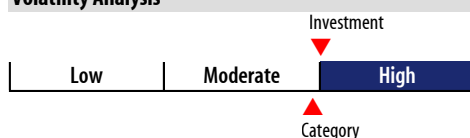
### Composition as of 11-30-20



### Top 20 Holdings as of 11-30-20

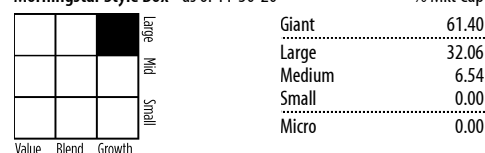
Company	% Assets
Amazon.com Inc	9.26
Microsoft Corp	7.14
Visa Inc Class A	4.40
Palantir Technologies Lock Up Prvt	4.25
Mastercard Inc A	3.73
Alphabet Inc A	3.68
ServiceNow Inc	3.56
Apple Inc	3.28
Facebook Inc A	2.89
Netflix Inc	2.88
Adobe Inc	2.61
MercadoLibre Inc	2.58
Snap Inc Class A	2.51
ASML Holding NV ADR	2.51
S&P Global Inc	2.48
Intuit Inc	2.48
CoStar Group Inc	2.29
UnitedHealth Group Inc	2.11
Nike Inc B	1.92
Analog Devices Inc	1.80
Total Number of Stock Holdings	50
Total Number of Bond Holdings	—
Annual Turnover Ratio %	43.00
Total Fund Assets (\$mil)	236.27

## Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

## Morningstar Style Box™ as of 11-30-20



## Statistics as of 11-30-20

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	37.86	22.62	29.89
P/B Ratio	8.68	3.67	6.99
P/C Ratio	24.43	15.03	19.07
GeoAvgCap(\$mil)	223,460.14	176,727.08	270,059.18

## Risk Measures as of 12-31-20

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	20.02	18.80	20.11
3 Yr Sharpe Ratio	1.10	0.72	0.94
3 Yr Alpha	8.30	—	5.26
3 Yr Beta	1.01	—	1.02
3 Yr R-squared	90.35	—	92.02

## Morningstar Sectors as of 11-30-20

Sector	%Fund	S&P 500 %
Cyclical	40.22	30.69
Basic Materials	1.97	2.27
Consumer Cyclical	21.06	12.50
Financial Services	12.84	13.50
Real Estate	4.35	2.42
Sensitive	50.44	46.03
Communication Services	12.58	10.77
Energy	0.00	2.28
Industrials	2.35	8.79
Technology	35.51	24.19
Defensive	9.35	23.28
Consumer Defensive	0.00	6.97
Healthcare	9.35	13.55
Utilities	0.00	2.76

## Notes

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