

Release Date: 03-31-2023

BlackRock High Yield VI Fund — Class III

Investment Strategy from investment's prospectus

The investment seeks to maximize total return, consistent with income generation and prudent investment management. The fund invests primarily in non-investment grade bonds with maturities of ten years or less. It normally invests at least 80% of its assets in high yield bonds. The fund may invest up to 30% of its assets in non-dollar denominated bonds of issuers located outside of the United States. Its investment in non-dollar denominated bonds may be on a currency hedged or unhedged basis.

Past name: BlackRock High Income V.I. 3.

Category Description: High Yield Bond

High-yield bond portfolios concentrate on lower-quality bonds. Because such bonds are riskier than those of higher-quality companies, they offer higher coupons to attract investors. Therefore, these funds generally offer higher yields than other types of funds, but they are also more vulnerable to economic and credit risk. While defaults have been rare lately, these funds can suffer losses from recessions and bankruptcies.

Operations

Fund Inception Date	09-30-04
Initial Share Class Inception Date	04-20-82
Advisor	BlackRock Advisors LLC
Subadvisor	BlackRock International Limited

Fees and Expenses as of 05-01-22

Gross Prospectus Expense Ratio	0.91%
Net Prospectus Expense Ratio	0.81%

Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	06-30-23	0.10

Portfolio Manager(s)

James Keenan, CFA. Since 2007.
 Mitchell S. Garfin, CFA. Since 2009.

Portfolio Analysis as of 02-28-23

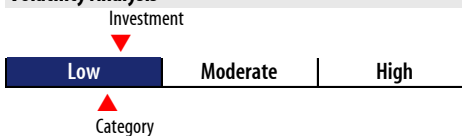
Composition as of 02-28-23



Top 20 Holdings as of 02-28-23

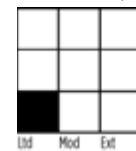
Security	% Assets
Us Ultra T-Bond Jun 23	1.61
TransDigm, Inc. 03-15-26	1.56
BlackRock Liquidity T-Fund Instl	1.39
Mauser Packaging Solutions Holding Company 08-15-26	0.88
Clarios Global Lp 05-15-27	0.86
ASCENT RESOURCES UTICA HOLDINGS LL TL 11-01-25	0.80
Us 10Yr Note Jun 23	0.77
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer Inc 10-15-27	0.73
TransDigm, Inc. 08-15-28	0.72
Tibco Software Inc 03-31-29	0.69
Big River Steel LLC / BRS Finance Corp 01-31-29	0.62
Sprint Capital Corporation 03-15-32	0.59
NFP Corp. 08-15-28	0.57
Brand Energy & Infrastructure Serv TI 06-21-24	0.56
Entegris Escrow Corp. 04-15-29	0.55
Carnival Holdings Bermuda Ltd. 05-01-28	0.54
American Airlines, Inc. 07-15-25	0.52
Connect Finco SARM/Connect US Finco LLC 10-01-26	0.50
Element Solutions Inc 09-01-28	0.50
United Rentals (North America), Inc. 12-15-29	0.50
Total Number of Stock Holdings	9
Total Number of Bond Holdings	1049
Annual Turnover Ratio %	46.00
Total Fund Assets (\$mil)	674.51

Volatility Analysis



In the past, this investment has shown a relatively small range of fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Morningstar Style Box™ as of 02-28-23



Average Effective Duration	1.71
Average Effective Maturity	6.47

Risk Measures as of 03-31-23

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	8.95	6.28	8.32
3 Yr Sharpe Ratio	0.55	-0.60	0.58
3 Yr Alpha	8.82	—	8.08
3 Yr Beta	1.02	—	0.92
3 Yr R-squared	50.97	—	47.24

Morningstar Sectors as of 02-28-23

Sector	%Fund	%Category
Government	0.00	1.45
Corporate	95.15	91.39
Securitized	0.18	1.13
Municipal	0.00	0.03
Cash and Equivalents	3.80	3.55
Other	0.87	2.45

Credit Analysis as of 12-31-22

Rating	%Bonds
AAA	0
AA	0
A	1
BBB	13
BB	34
B	50
Below B	0
NR/NA	1

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE