

BlackRock High Yield VI Fund — Class I

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. 1.

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	04-20-82
Initial Share Class Inception Date	04-20-82
Advisor	BlackRock Advisors LLC
Subadvisor	—

Fees and Expenses as of 05-01-18

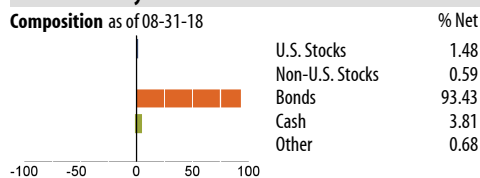
Gross Prospectus Expense Ratio	0.79%
Net Prospectus Expense Ratio	0.69%

Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-19	0.10

Portfolio Manager(s)

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

Portfolio Analysis as of 08-31-18

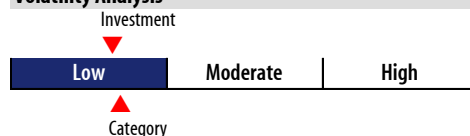


Top 20 Holdings as of 08-31-18

	% Assets
First Data Corporation 5.75% 01-15-24	0.89
Solera, LLC / Solera Finance, Inc. 10.5% 03-01-24	0.81
Platform Specialty Products Corporation 6.5% 02-01-22	0.81
Clear Channel Worldwide Holdings Inc. 6.5% 11-15-22	0.80
Sprint Corporation 7.12% 06-15-24	0.77

The Stars Group Inc	0.72
HD Supply, Inc. 5.75% 04-15-24	0.72
Infor (US), Inc. 6.5% 05-15-22	0.71
BlueLine Rental Finance Corporation / BlueLine Rental LLC 9.25% 03-15-24	0.64
Ardagh Packaging Finance plc / Ardagh Holdings USA Inc. 7.25% 05-15-24	0.64
Neptune Finco Corp 10.88% 10-15-25	0.63
Ally Financial Inc. 8% 11-01-31	0.60
CCO Holdings, LLC / CCO Holdings Capital Corp. 5.12% 05-01-27	0.59
AVANTOR INC 6% 10-01-24	0.59
CNX Resources Corporation 5.88% 04-15-22	0.58
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc. 5% 10-15-25	0.55
NRG Energy, Inc. 6.62% 01-15-27	0.55
Altice Luxembourg S.A. 7.75% 05-15-22	0.50
Stars Group Holdings (Amaya) TI 07-10-25	0.50
Neptune Finco Corp 10.12% 01-15-23	0.48
Total Number of Stock Holdings	18
Total Number of Bond Holdings	876
Annual Turnover Ratio %	75.00
Total Fund Assets (\$mil)	496.37

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 08-31-18

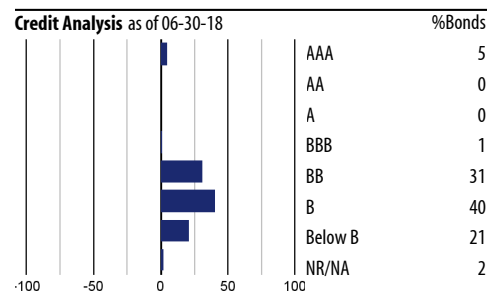


Risk Measures as of 09-30-18

	Port Avg	BC Aggr	Category
3 Yr Std Dev	3.90	2.66	4.43
3 Yr Sharpe Ratio	1.48	0.16	1.27
3 Yr Alpha	5.73	—	5.27
3 Yr Beta	0.28	—	0.35
3 Yr R-squared	3.81	—	5.84

Morningstar Sectors as of 08-31-18

	%Fund	%Category
Government	0.01	3.86
Corporate	94.32	86.89
Securitized	0.18	1.72
Municipal	0.00	0.01
Cash and Equivalents	5.13	4.25
Other	0.36	3.27



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