

Release Date: 12-31-2018

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 | — |

Fees and Expenses as of 05-01-18

| | |
|--------------------------------|-------|
| Gross Prospectus Expense Ratio | 1.04% |
| Net Prospectus Expense Ratio | 0.93% |

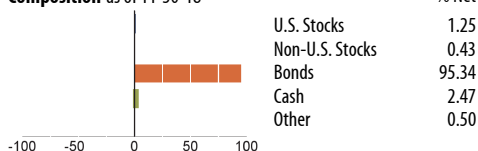
| Waiver Data | Type | Exp.Date | % |
|---------------|-------------|----------|------|
| Expense Ratio | Contractual | 04-30-20 | 0.11 |

Portfolio Manager(s)

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

Portfolio Analysis as of 11-30-18

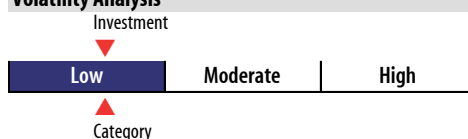
Composition as of 11-30-18



Top 20 Holdings as of 11-30-18

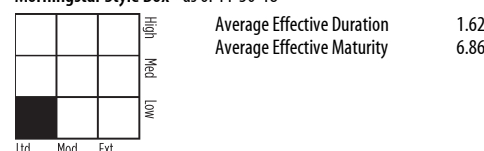
| Company | % Assets |
|--|----------|
| Refinitiv Us Hold/Thomson & Reuter TI-B 10-01-25 | 1.06 |
| First Data Corporation 5.75% 01-15-24 | 0.93 |
| Solera, LLC / Solera Finance, Inc. 10.5% 03-01-24 | 0.86 |
| Clear Channel Worldwide Holdings Inc. 6.5% 11-15-22 | 0.84 |
| Sprint Corporation 7.12% 06-15-24 | 0.83 |
| Infor (US), Inc. 6.5% 05-15-22 | 0.81 |
| Platform Specialty Products Corporation 6.5% 02-01-22 | 0.81 |
| Neptune Finco Corp 10.88% 10-15-25 | 0.74 |
| Ally Financial Inc. 8% 11-01-31 | 0.73 |
| Centene Escrow I Corporation 5.38% 06-01-26 | 0.64 |
| HD Supply, Inc. 5.38% 10-15-26 | 0.63 |
| CCO Holdings, LLC/ CCO Holdings Capital Corp. 5.12% 05-01-27 | 0.61 |
| ALTICE FRANCE S.A 7.38% 05-01-26 | 0.61 |
| AVANTOR INC 6% 10-01-24 | 0.61 |
| CNX Resources Corporation 5.88% 04-15-22 | 0.59 |
| HCA Inc. 5.5% 06-15-47 | 0.57 |
| 1011778 B.C. Unlimited Liability Company / New Red Finance, Inc. 5% 10-15-25 | 0.56 |
| Stars Group Holdings (Amaya) TI 07-10-25 | 0.52 |
| Sprint Corporation 7.88% 09-15-23 | 0.51 |
| Mcdermott Technologies TI-B 05-12-25 | 0.51 |
| Total Number of Stock Holdings | 12 |
| Total Number of Bond Holdings | 843 |
| Annual Turnover Ratio % | 75.00 |
| Total Fund Assets (\$mil) | 433.15 |

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 11-30-18

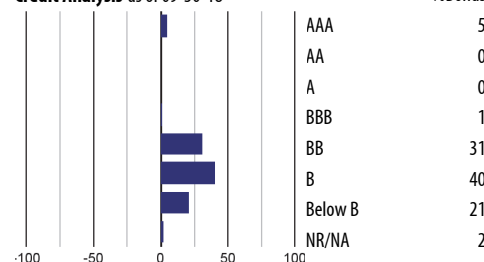


| Risk Measures as of 12-31-18 | Port Avg | BC Aggr | Category |
|------------------------------|----------|---------|----------|
| 3 Yr Std Dev | 3.84 | 2.88 | 4.27 |
| 3 Yr Sharpe Ratio | 1.09 | 0.34 | 1.05 |
| 3 Yr Alpha | 4.25 | — | 4.30 |
| 3 Yr Beta | 0.05 | — | 0.13 |
| 3 Yr R-squared | 0.15 | — | 2.02 |

Morningstar Sectors as of 11-30-18

| Sector | %Fund | %Category |
|----------------------|-------|-----------|
| Government | 0.00 | 1.80 |
| Corporate | 95.93 | 87.46 |
| Securitized | 0.00 | 1.53 |
| Municipal | 0.00 | 0.01 |
| Cash and Equivalents | 3.85 | 4.91 |
| Other | 0.22 | 4.30 |

Credit Analysis as of 09-30-18



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