

# 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 05-01-23

Gross Prospectus Expense Ratio	0.90%
Net Prospectus Expense Ratio	0.80%

## Waiver Data

Type	Exp.Date	%
Management	06-30-24	0.10
Fee		

## Portfolio Manager(s)

Mitchell S. Garfin, CFA. Since 2009.  
David Delbos. Since 2014.

## Portfolio Analysis as of 05-31-23

### Composition as of 05-31-23

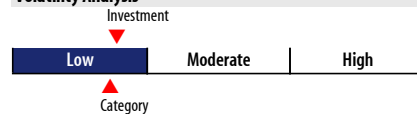


	% Assets
U.S. Stocks	0.38
Non-U.S. Stocks	0.03
Bonds	97.00
Cash	3.12
Other	1.32

### Top 20 Holdings as of 05-31-23

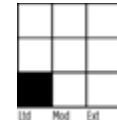
	% Assets
BlackRock Liquidity T-Fund Instl	1.95
TransDigm, Inc. 03-15-26	1.37
Tibco Software Inc 03-31-29	0.92
Mausier Packaging Solutions Holding Company 08-15-26	0.91
TransDigm, Inc. 08-15-28	0.86
Claros Global Lp 05-15-27	0.81
Emerald Debt Merger Sub L.L.C. / Emerald Co-Issuer Inc 12-15-30	0.78
Carnival Holdings Bermuda Ltd. 05-01-28	0.75
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer Inc 10-15-27	0.65
Big River Steel LLC / BRS Finance Corp 01-31-29	0.64
Venture Global LNG Inc. 06-01-31	0.60
Element Solutions Inc 09-01-28	0.58
Brand Energy & Infrastructure Serv TI 06-21-24	0.57
United Rentals (North America), Inc. 12-15-29	0.57
NFP Corp. 08-15-28	0.55
Connect Finco SARL/Connect US Finco LLC 10-01-26	0.55
Minerva Merger Subordinated Inc. 02-15-30	0.53
Zayo Group Holdings Inc 03-01-27	0.50
Entegris Escrow Corp. 04-15-29	0.49
TK Elevator U S Newco Inc 07-15-27	0.48
Total Number of Stock Holdings	11
Total Number of Bond Holdings	1034
Annual Turnover Ratio %	46.00
Total Fund Assets (\$mil)	786.43

## 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 05-31-23



Average Effective Duration	1.46
Average Effective Maturity	5.61

## Risk Measures as of 06-30-23

	Port Avg	BC Aggr	Category
3 Yr Std Dev	8.29	6.17	7.70
3 Yr Sharpe Ratio	0.20	-0.89	0.25
3 Yr Alpha	6.99	—	6.45
3 Yr Beta	0.97	—	0.86
3 Yr R-squared	51.91	—	46.43

## Morningstar Sectors as of 05-31-23

	%Fund	%Category
Government	0.00	1.72
Corporate	96.77	89.56
Securitized	0.15	1.29
Municipal	0.00	0.03
Cash and Equivalents	2.41	4.87
Other	0.67	2.53

## Credit Analysis as of 05-31-23



	%Bonds
AAA	0
AA	0
A	1
BBB	7
BB	29
B	50
Below B	13
NR/NA	0

## Notes

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