

Release Date: 12-31-2018

BlackRock Total Return 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 seeks to provide current income by investing in securities that pay interest or dividends. It will invest at least 80%, and typically invests 90% or more, of its assets in fixed-income securities such as corporate bonds and notes, mortgage-backed securities, asset-backed securities, convertible securities, preferred stocks, government obligations and money market securities. The fund invests primarily in fixed-income securities rated investment grade. It may invest in fixed-income securities of any maturity or duration.

Past name: Blackrock Bond V.I. 3.

Category Description: Intermediate-Term Bond

Intermediate-term bond funds have durations that are greater than 3.5 and less than six years. Most of the funds rotate among a variety of sectors in the bond market, based upon which appear to offer better values. Whatever types of bonds they hold, these funds are less sensitive to interest rates, and therefore less volatile, than funds that have longer durations.

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	1.16%
Net Prospectus Expense Ratio	1.06%

Waiver Data

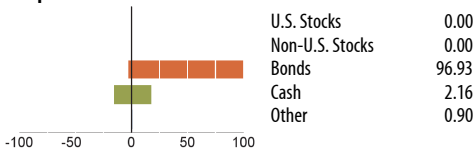
Type	Exp.Date	%	
Expense Ratio	Contractual	04-30-20	0.10

Portfolio Manager(s)

 Rick Rieder. Since 2010.
 Bob Miller. Since 2011.

Portfolio Analysis as of 11-30-18

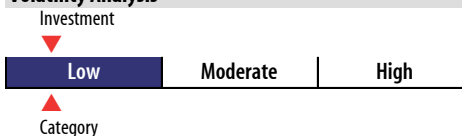
Composition as of 11-30-18



Top 20 Holdings as of 11-30-18

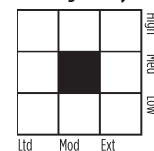
Security	% Assets
Federal National Mortgage Association 4% 03-01-47	1.58
United States Treasury Notes 2.75% 08-31-23	0.98
United States Treasury Notes 2.62% 08-31-20	0.95
United States Treasury Notes 2.62% 05-15-21	0.88
Government National Mortgage Association 3.5% 04-20-46	0.81
United States Treasury Notes 1.25% 08-31-19	0.75
United States Treasury Notes 1% 10-15-19	0.74
Government National Mortgage Association 3.5% 03-20-46	0.64
Mexico (United Mexican States) 4.15% 03-28-27	0.61
Federal National Mortgage Association 4.5% 05-01-48	0.53
Japan (Government Of) 0.1% 03-10-28	0.53
United States Treasury Notes 2.25% 07-31-21	0.52
United States Treasury Notes 2.12% 09-30-21	0.52
United States Treasury Notes 1.88% 04-30-22	0.51
United States Treasury Notes 1.12% 06-30-21	0.51
United States Treasury Bonds 3% 08-15-48	0.51
United States Treasury Notes 1.62% 06-30-20	0.47
United States Treasury Notes 1.62% 07-31-20	0.46
United States Treasury Notes 2.75% 08-31-25	0.44
Government National Mortgage Association 3.5% 09-20-46	0.44
Total Number of Stock Holdings	—
Total Number of Bond Holdings	2233
Annual Turnover Ratio %	627.00
Total Fund Assets (\$mil)	568.82

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



Average Effective Duration	5.39
Average Effective Maturity	7.46

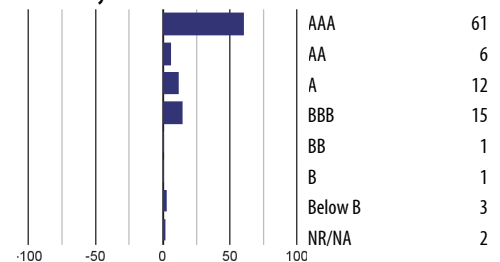
Risk Measures as of 12-31-18

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	2.69	2.88	2.68
3 Yr Sharpe Ratio	0.21	0.34	0.39
3 Yr Alpha	-0.34	—	0.24
3 Yr Beta	0.93	—	0.85
3 Yr R-squared	97.98	—	84.68

Morningstar Sectors as of 11-30-18

Sector	%Fund	%Category
Government	13.93	31.98
Corporate	28.28	26.13
Securitized	38.09	35.57
Municipal	4.60	0.54
Cash and Equivalents	14.92	5.31
Other	0.17	0.46

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.

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