

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 Core-Plus Bond

Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Operations

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

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	0.88%
Net Prospectus Expense Ratio	0.79%

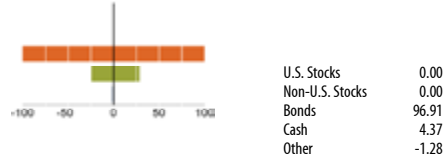
Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	06-30-23	0.09

Portfolio Manager(s)

Rick Rieder. M.B.A., University of Pennsylvania, 1987. B.B.A., Emory University, 1983. Since 2010.
David Rogal. B.A., Cornell University, 2006. Since 2017.

Portfolio Analysis as of 02-28-23

Composition as of 02-28-23



Top 20 Holdings as of 02-28-23

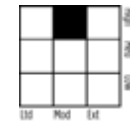
Security	% Assets
Us 5Yr Note Jun 23	12.21
BlackRock Liquidity T-Fund Instl	9.92
Us 2Yr Note Jun 23	8.07
Us 5Yr Note Jun 23	7.52
Us 10Yr Note Jun 23	7.22
Us 10Yr Note Jun 23	5.17
Us Ultra T-Bond Jun 23	4.87
Federal National Mortgage Association 01-01-52	4.29
Us Long Bond Jun 23	4.18
Us 10Yr Note Jun 23	3.33
Us 2Yr Note Jun 23	3.07
Jpn 10Yr Bond (Ose) Mar 23	2.91
Us 5Yr Note Jun 23	2.68
Us 5Yr Note Jun 23	2.68
Us Ultra T-Bond Jun 23	2.58
Us Ultra T-Bond Jun 23	2.53
Us Ultra T-Bond Jun 23	2.44
Us Long Bond Jun 23	2.35
Us 5Yr Note Jun 23	2.35
Us Long Bond Jun 23	2.24
Us 10Yr Note Jun 23	2.17
Total Number of Stock Holdings	—
Total Number of Bond Holdings	2485
Annual Turnover Ratio %	283.00
Total Fund Assets (\$mil)	797.34

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	5.82
Average Effective Maturity	7.60

Risk Measures as of 06-30-23

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	6.49	6.17	6.34
3 Yr Sharpe Ratio	-0.84	-0.89	-0.70
3 Yr Alpha	0.29	—	0.97
3 Yr Beta	1.05	—	0.99
3 Yr R-squared	98.87	—	93.04

Morningstar Sectors as of 02-28-23

Sector	%Fund	%Category
Government	32.31	26.26
Corporate	8.18	27.55
Securitized	18.53	37.07
Municipal	0.40	0.70
Cash and Equivalents	4.63	4.96
Other	35.95	3.45

Credit Analysis as of 02-28-23



Rating	%Bonds
AAA	56
AA	19
A	9
BBB	14
BB	1
B	0
Below B	1
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