

# 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	BlackRock International Limited

## Fees and Expenses as of 05-01-21

Gross Prospectus Expense Ratio	0.69%
Net Prospectus Expense Ratio	0.58%

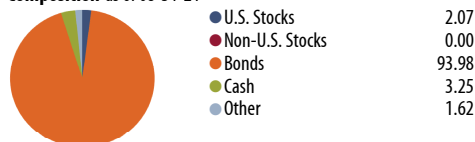
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	06-30-23	0.11

## Portfolio Manager(s)

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

## Portfolio Analysis as of 08-31-21

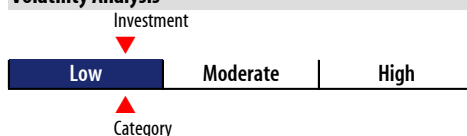
### Composition as of 08-31-21



### Top 20 Holdings as of 08-31-21

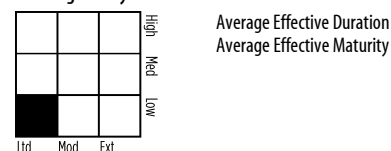
Holder	% Assets
BlackRock Liquidity T-Fund Instl	3.13
TransDigm, Inc. 6.25% 03-15-26	1.23
Connect Finco SARM/Connect US Finco LLC 6.75% 10-01-26	0.69
Clarios Global Lp 8.5% 05-15-27	0.65
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer Inc 6.75% 10-15-27	0.56
Cheniere Energy Inc 4.62% 10-15-28	0.52
Altice France Holdings S A 10.5% 05-15-27	0.50
Trivium Packaging Finance BV 8.5% 08-15-27	0.50
Kraft Heinz Foods Company 5.5% 06-01-50	0.49
Allied Universal Holdco LLC / Allied Universal Finance Corporation 6.62% 07-15-26	0.49
Sprint Capital Corporation 8.75% 03-15-32	0.45
Community Health Systems Incorporated 8% 03-15-26	0.43
Brand Energy & Infrastructure Serv TI 06-21-24	0.43
Ascent Resources Utica Holdings LI TI 11-01-25	0.43
Clear Channel Outdoor Holdings Inc New 5.12% 08-15-27	0.43
Radiate Holdco LLC/Radiate Finance Inc 6.5% 09-15-28	0.42
Petsmart Inc / Petsmart Financial Corporation 7.75% 02-15-29	0.41
New Fortress Energy Llc 6.75% 09-15-25	0.40
ARD Finance S.A. 6.5% 06-30-27	0.40
Caesars Entertainment Inc New 8.12% 07-01-27	0.40
Total Number of Stock Holdings	27
Total Number of Bond Holdings	1104
Annual Turnover Ratio %	103.00
Total Fund Assets (\$mil)	801.99

## 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 08-31-21



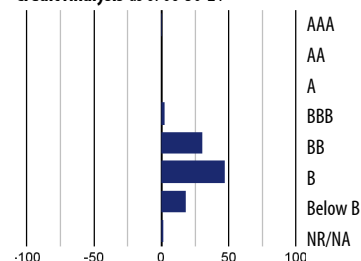
## Risk Measures as of 09-30-21

Metric	Port Avg	BC Aggr
3 Yr Std Dev	9.23	3.54
3 Yr Sharpe Ratio	0.67	1.23
3 Yr Alpha	3.61	—
3 Yr Beta	0.62	—
3 Yr R-squared	5.30	—

## Morningstar Sectors as of 08-31-21

Sector	%Fund
Government	0.00
Corporate	96.48
Securitized	0.22
Municipal	0.00
Cash and Equivalents	3.30
Other	0.00

## Credit Analysis as of 06-30-21



## Notes

This material is authorized for client use only when preceded by and accompanied by a Disclosure Statement, a product prospectus, a 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 AN FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE