

Release Date: 03-31-2023

# BlackRock Global Allocation VI Fund — Class III

## Investment Strategy from investment's prospectus

The investment seeks high total investment return. The fund invests in a portfolio of equity, debt and money market securities. Generally, its portfolio will include both equity and debt securities. In selecting equity investments, the fund mainly seeks securities that the adviser believes are undervalued. The fund may buy debt securities of varying maturities, debt securities paying a fixed or fluctuating rate of interest, and debt securities of any kind. It may invest up to 35% of its total assets in "junk bonds," corporate loans and distressed securities. The fund may also invest in REITs and securities related to real assets.

Past name: Mercury Global Allocation V.I. 3.

## Category Description: Global Allocation

World-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. It is rare for such portfolios to invest more than 10% of their assets in emerging markets. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.

## Operations

Fund Inception Date	11-18-03
Initial Share Class Inception Date	02-28-92
Advisor	BlackRock Advisors LLC
Subadvisor	BlackRock (Singapore) Limited

## Fees and Expenses as of 05-01-22

Gross Prospectus Expense Ratio	1.13%
Net Prospectus Expense Ratio	1.00%

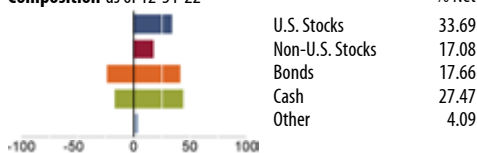
Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	04-30-23	0.13

## Portfolio Manager(s)

Russ Koesterich. Since 2017.  
 Rick Rieder. M.B.A., University of Pennsylvania, 1987. B.B.A., Emory University, 1983. Since 2019.

## Portfolio Analysis as of 12-31-22

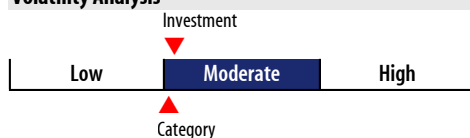
### Composition as of 12-31-22



### Top 20 Holdings as of 12-31-22

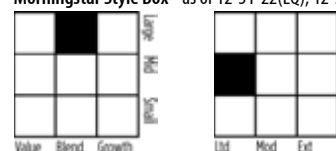
Security	% Assets
Microsoft Corp	1.72
United States Treasury Notes 0.625% 01-15-24	1.52
Apple Inc	1.37
Alphabet Inc Class C	1.12
Amazon.com Inc	0.88
United States Treasury Notes 0.5% 04-15-24	0.87
ConocoPhillips	0.84
UnitedHealth Group Inc	0.79
Mastercard Inc Class A	0.74
LVMH Moët Hennessy Louis Vuitton SE	0.71
United States Treasury Notes 4% 12-15-25	0.71
Marsh & McLennan Companies Inc	0.71
Enbridge Inc	0.69
Sempra Energy	0.64
Boston Scientific Corp	0.61
Northrop Grumman Corp	0.60
Humana Inc	0.59
Abbott Laboratories	0.59
ING Groep NV	0.58
SAP SE	0.57
Total Number of Stock Holdings	625
Total Number of Bond Holdings	1011
Annual Turnover Ratio %	110.00
Total Fund Assets (\$mil)	4,546.60

## Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

## Morningstar Style Box™ as of 12-31-22(EQ); 12-31-22(F-I)



Statistics as of 12-31-22	Stk Port Avg	S&P 500	Category
P/E Ratio	14.68	18.64	14.26
P/B Ratio	2.57	3.42	1.95
P/C Ratio	7.71	11.19	7.12
GeoAvgCap(\$mil)	94,061.89	188,808.39	59,230.94

Risk Measures as of 03-31-23	Port Avg	S&P 500	Category
3 Yr Std Dev	13.47	19.23	13.26
3 Yr Sharpe Ratio	0.59	0.92	0.65
3 Yr Alpha	-0.14	—	1.20
3 Yr Beta	1.04	—	0.96
3 Yr R-squared	97.13	—	86.89

## Morningstar Sectors as of 12-31-22

Sector	%Fund	S&P 500 %
Cyclical	32.49	27.88
Basic Materials	6.44	2.38
Consumer Cyclical	11.14	10.41
Financial Services	12.54	12.45
Real Estate	2.37	2.64
Sensitive	42.79	47.81
Communication Services	6.86	8.11
Energy	9.47	4.61
Industrials	8.38	8.43
Technology	18.08	26.66
Defensive	24.70	24.31
Consumer Defensive	6.08	7.18
Healthcare	16.10	14.27
Utilities	2.52	2.86

## Notes

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