

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 05-01-23

Gross Prospectus Expense Ratio	1.15%
Net Prospectus Expense Ratio	1.01%

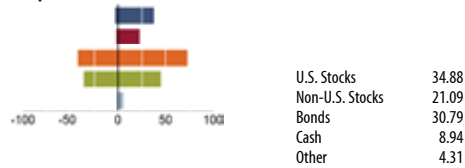
Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	06-30-24	0.14

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 03-31-23

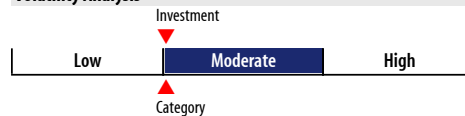
Composition as of 03-31-23



Top 20 Holdings as of 03-31-23

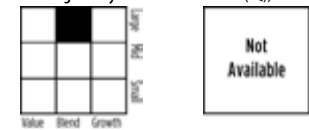
Security	% Assets
Us Ultra 10Yr Note Jun 23	12.41
BlackRock Liquidity T-Fund Instl	12.12
Us 2Yr Note Jun 23	11.32
Us 5Yr Note Jun 23	8.12
Us 10Yr Note Jun 23	6.06
Euro Bund Future June 23 06-08-23	4.64
Us Ultra T-Bond Jun 23	4.21
Us 10Yr Note Jun 23	3.26
Us 5Yr Note Jun 23	3.24
Us Ultra 10Yr Note Jun 23	2.89
Microsoft Corp	2.42
Us 10Yr Note Jun 23	2.27
Apple Inc	1.55
United States Treasury Notes 01-15-24	1.53
10 Year Australian Treasury Bond Future June 23 06-15-23	1.42
Spain (Kingdom of) 10-31-32	1.38
Us 2Yr Note Jun 23	1.34
Alphabet Inc Class C	1.33
Spain (Kingdom of) 04-30-33	1.25
Apr23 Spy C @ 407.000000	1.09
Total Number of Stock Holdings	713
Total Number of Bond Holdings	786
Annual Turnover Ratio %	110.00
Total Fund Assets (\$mil)	4,553.21

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 03-31-23(EQ); 03-31-23(F-I)



Statistics as of 03-31-23	Stk Port Avg	S&P 500	Category
P/E Ratio	16.40	19.92	14.80
P/B Ratio	2.61	3.71	1.89
P/C Ratio	8.65	12.78	8.15
GeoAvgCap (\$mil)	113,197.23	223,204.32	63,038.48

Risk Measures as of 06-30-23	Port Avg	S&P 500	Category
3 Yr Std Dev	12.68	18.19	12.87
3 Yr Sharpe Ratio	0.30	0.76	0.38
3 Yr Alpha	-0.34	—	0.94
3 Yr Beta	1.02	—	0.98
3 Yr R-squared	96.85	—	87.70

Morningstar Sectors as of 03-31-23

Sector	%Fund	S&P 500
Cyclical	30.35	27.56
Basic Materials	4.29	2.28
Consumer Cyclical	11.74	10.82
Financial Services	12.45	11.97
Real Estate	1.87	2.49
Sensitive	43.73	49.76
Communication Services	7.32	8.39
Energy	6.52	4.11
Industrials	8.56	8.35
Technology	21.33	28.91
Defensive	25.92	22.68
Consumer Defensive	7.30	6.62
Healthcare	16.17	13.48
Utilities	2.45	2.58

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