

Release Date: 12-31-2018

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: World 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	—

Fees and Expenses as of 05-01-18

Gross Prospectus Expense Ratio	1.14%
Net Prospectus Expense Ratio	1.01%

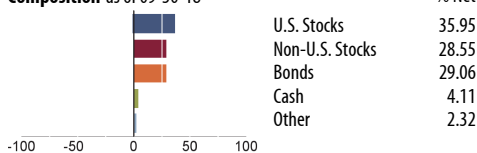
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-19	0.13

Portfolio Manager(s)

Dan Chamby, CFA. M.B.A., University of Pennsylvania, 1988. B.A., Duquesne University, 1982. Since 2003.
 Russ Koesterich. Since 2017.

Portfolio Analysis as of 09-30-18

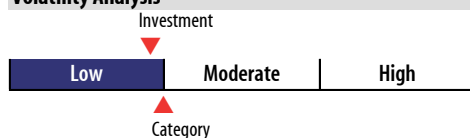
Composition as of 09-30-18



Top 20 Holdings as of 09-30-18

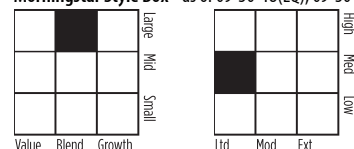
Security	% Assets
United States Treasury Notes 2.75%	5.23
United States Treasury Notes 2.62%	4.25
United States Treasury Notes 2.88%	3.10
United States Treasury Notes 2.88%	2.91
United States Treasury Notes 2.75%	2.51
United States Treasury Notes 2.88%	2.07
United States Treasury Notes 2.75%	2.06
Apple Inc	1.85
Microsoft Corp	1.70
Alphabet Inc Class C	1.67
United States Treasury Bills	1.61
Amazon.com Inc	1.34
Johnson & Johnson	1.31
Facebook Inc A	1.21
CVS Health Corp	1.20
Comcast Corp Class A	1.19
Royal Dutch Shell PLC Class A	0.99
Anadarko Petroleum Corp	0.98
Wells Fargo & Co	0.98
Charter Communications Inc A	0.98
Total Number of Stock Holdings	545
Total Number of Bond Holdings	94
Annual Turnover Ratio %	118.00
Total Fund Assets (\$mil)	8,970.49

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 09-30-18(EQ); 09-30-18(F-I)



Statistics as of 09-30-18

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	16.38	14.35	14.50
P/B Ratio	1.95	2.73	1.81
P/C Ratio	9.44	11.79	6.99
GeoAvgCap(\$mil)	61,443.66	93,688.30	43,429.83

Risk Measures as of 12-31-18

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	6.61	10.95	7.48
3 Yr Sharpe Ratio	0.30	0.76	0.41
3 Yr Alpha	-2.83	—	-1.96
3 Yr Beta	1.01	—	1.05
3 Yr R-squared	94.15	—	81.48

Morningstar Sectors as of 09-30-18

Sector	%Fund	S&P 500 %
Cyclical	30.59	32.63
Basic Materials	6.01	2.56
Consumer Cyclical	11.04	11.82
Financial Services	11.51	15.83
Real Estate	2.03	2.42
Sensitive	44.46	40.71
Communication Services	7.80	3.58
Energy	9.53	5.32
Industrials	7.61	9.92
Technology	19.52	21.89
Defensive	24.94	26.65
Consumer Defensive	6.82	7.85
Healthcare	15.17	15.46
Utilities	2.95	3.34

Notes

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NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE