

BlackRock Global Allocation VI Fund — Class I

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. 1.

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	02-28-92
Initial Share Class Inception Date	02-28-92
Adviser	BlackRock Advisors LLC
Subadviser	—

Fees and Expenses as of 05-01-18

Gross Prospectus Expense Ratio	0.73%
Net Prospectus Expense Ratio	0.73%

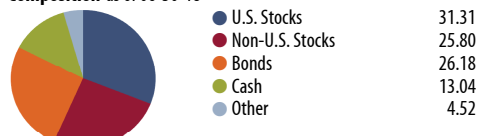
Waiver Data	Type	Exp.Date	%
—	—	—	—

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 06-30-18

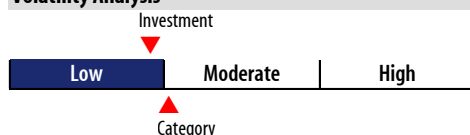
Composition as of 06-30-18



Top 20 Holdings as of 06-30-18

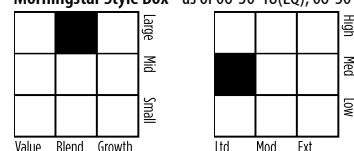
Security	% Assets
United States Treasury Notes 2.88%	5.07
United States Treasury Notes 2.75%	3.84
United States Treasury Bills	3.64
United States Treasury Bills	3.48
United States Treasury Notes 2.75%	3.07
United States Treasury Bills	2.61
United States Treasury Notes 2.75%	2.41
United States Treasury Notes 2.62%	2.40
Apple Inc	2.07
SPDR Gold Shares	1.91
Microsoft Corp	1.80
Facebook Inc A	1.68
Germany (Federal Republic Of) Regs 0.5 02/15/2028 02-15-28	1.63
United States Treasury Bills	1.63
Amazon.com Inc	1.11
Comcast Corp Class A	1.08
Alphabet Inc C	1.06
DowDuPont Inc	0.91
Anadarko Petroleum Corp	0.88
Koninklijke Brill NV	0.86
Total Number of Stock Holdings	566
Total Number of Bond Holdings	77
Annual Turnover Ratio %	118.00
Total Fund Assets (\$mil)	10,034.35

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 06-30-18(EQ); 06-30-18(F-I)



Statistics as of 06-30-18

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	16.18	17.98	15.01
P/B Ratio	1.88	3.17	1.91
P/C Ratio	9.49	13.67	7.73
GeoAvgCap(\$mil)	53,368.93	109,557.79	44,402.67

Risk Measures as of 09-30-18

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	5.87	9.18	6.78
3 Yr Sharpe Ratio	1.00	1.69	0.97
3 Yr Alpha	-2.33	—	-2.17
3 Yr Beta	1.02	—	1.07
3 Yr R-squared	92.09	—	77.76

Morningstar Sectors as of 06-30-18

Sector	%Fund	S&P 500 %
Cyclical	33.58	32.42
Basic Materials	6.16	2.27
Consumer Cyclical	12.60	12.18
Financial Services	13.27	15.79
Real Estate	1.55	2.18
Sensitive	44.28	42.67
Communication Services	7.41	3.24
Energy	7.94	6.00
Industrials	7.69	10.35
Technology	21.24	23.08
Defensive	22.14	24.92
Consumer Defensive	6.58	7.13
Healthcare	12.69	14.96
Utilities	2.87	2.83

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