

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 se

Past name: Mercury Global Allocation V.I. 1.

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

Fees and Expenses as of 07-28-23

Gross Prospectus Expense Ratio	.8100%
Net Prospectus Expense Ratio	.7700%

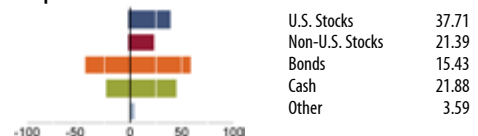
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	06-30-24	0.04

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 09-30-23

Composition as of 09-30-23

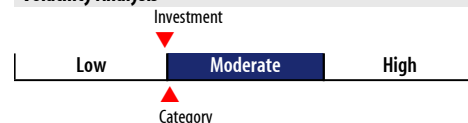


Top 20 Holdings as of 09-30-23

	% Assets
Us 2Yr Note Dec 23	18.50
Us 5Yr Note Dec 23	14.45
Ultra 10 Year US Treasury Note Future Dec 23 12-19-23	13.04
10 Year Treasury Note Future Dec 23 12-19-23	7.96
BlackRock Liquidity T-Fund Instl	5.95
Euro Bund Future Dec 23 12-07-23	3.65
Microsoft Corp	2.54
Jpn 10Yr Bond (Ose) Dec 23	2.35
Apple Inc	1.87
United States Treasury Notes 01-15-24	1.68
Alphabet Inc Class C	1.67
Euro Bobl Future Dec 23 12-07-23	1.60
Spain (Kingdom of) 10-31-32	1.36
Future on 10 Year Australian Treasury Bond 12-15-23	1.35
Amazon.com Inc	1.30
Spain (Kingdom of) 04-30-33	1.23
Nov23 Gld P @ 175.000000	1.03
United States Treasury Notes 04-15-24	0.96
Euro OAT Future Dec 23 12-07-23	0.94
UnitedHealth Group Inc	0.92

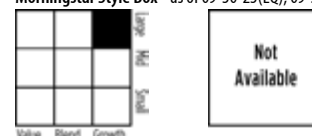
Total Number of Stock Holdings	777
Total Number of Bond Holdings	820
Annual Turnover Ratio %	110.00
Total Fund Assets (\$mil)	4,499.07

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 09-30-23(EQ); 09-30-23(F-I)



Statistics as of 09-30-23	Stk Port Avg	S&P 500	Category
P/E Ratio	15.35	19.85	14.68
P/B Ratio	2.44	3.83	2.00
P/C Ratio	9.65	13.90	8.92
GeoAvgCap(\$mil)	113,722.75	241,605.20	83,529.90

Risk Measures as of 12-31-23	Port Avg	S&P 500	Category
3 Yr Std Dev	11.88	17.54	12.39
3 Yr Sharpe Ratio	-0.12	0.49	0.07
3 Yr Alpha	-1.67	—	0.60
3 Yr Beta	0.95	—	0.94
3 Yr R-squared	97.62	—	86.74

Morningstar Sectors as of 09-30-23

	%Fund	S&P 500 %
Cyclical	30.26	28.24
Basic Materials	3.63	2.19
Consumer Cyclical	12.00	11.01
Financial Services	13.07	12.52
Real Estate	1.56	2.52
Sensitive	45.81	50.65
Communication Services	6.00	8.58
Energy	6.09	3.89
Industrials	11.44	8.37
Technology	22.28	29.81
Defensive	23.93	21.12
Consumer Defensive	6.97	6.11
Healthcare	14.90	12.67
Utilities	2.06	2.34

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.

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 INSTITUTION — MAY GO DOWN IN VALUE