

# 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
Advisor	BlackRock Advisors LLC
Subadvisor	BlackRock (Singapore) Limited

## Fees and Expenses as of 05-01-21

Gross Prospectus Expense Ratio	0.86%
Net Prospectus Expense Ratio	0.76%

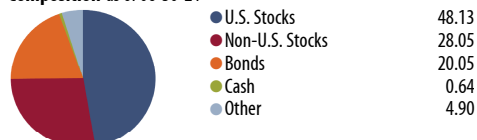
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-23	0.10

## 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 06-30-21

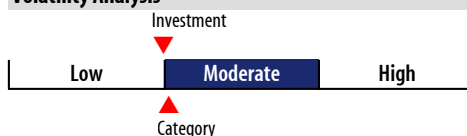
### Composition as of 06-30-21



### Top 20 Holdings as of 06-30-21

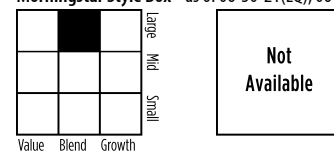
Company	% Assets
Microsoft Corp	2.47
Alphabet Inc Class C	1.79
Apple Inc	1.75
Amazon.com Inc	1.37
Bank of America Corp	1.20
Johnson & Johnson	1.05
Mastercard Inc Class A	1.04
UnitedHealth Group Inc	1.04
China (People's Republic Of) 2.68% 05-21-30	0.95
China (People's Republic Of) 3.27% 11-19-30	0.92
Taiwan Semiconductor Manufacturing Co Ltd	0.91
China (People's Republic Of) 3.29% 05-23-29	0.89
Enbridge Inc	0.87
Comcast Corp Class A	0.84
The Walt Disney Co	0.82
Enel SpA	0.78
Boston Scientific Corp	0.78
NextEra Energy Inc	0.78
Salesforce.com Inc	0.76
JPMorgan Chase & Co	0.76
Total Number of Stock Holdings	790
Total Number of Bond Holdings	791
Annual Turnover Ratio %	161.00
Total Fund Assets (\$mil)	7,491.72

## 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 06-30-21(EQ); 06-30-21(F-I)



## Statistics as of 06-30-21

Statistic	Stk Port Avg	S&P 500
P/E Ratio	20.44	20.14
P/B Ratio	2.89	3.86
P/C Ratio	13.51	14.23
GeoAvgCap(\$mil)	108,699.24	201,739.88

## Risk Measures as of 09-30-21

Metric	Port Avg	S&P 500
3 Yr Std Dev	12.30	18.81
3 Yr Sharpe Ratio	0.84	0.83
3 Yr Alpha	0.70	—
3 Yr Beta	1.05	—
3 Yr R-squared	97.22	—

## Morningstar Sectors as of 06-30-21

Sector	%Fund
Cyclical	35.48
Basic Materials	6.05
Consumer Cyclical	14.10
Financial Services	14.00
Real Estate	1.33
Sensitive	45.02
Communication Services	10.15
Energy	4.46
Industrials	10.92
Technology	19.49
Defensive	19.48
Consumer Defensive	3.60
Healthcare	12.86
Utilities	3.02

## Notes

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