

Release Date: 12-31-2020

BlackRock Global Allocation VI Fund — Class II

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. 2.

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	11-24-03
Initial Share Class Inception Date	02-28-92
Adviser	BlackRock Advisors LLC
Subadviser	—

Fees and Expenses as of 05-01-20

Gross Prospectus Expense Ratio	1.02%
Net Prospectus Expense Ratio	0.89%

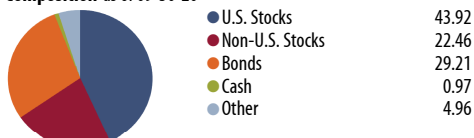
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-21	0.13

Portfolio Manager(s)

Russ Koesterich. Since 2017.
Rick Rieder. Since 2019.

Portfolio Analysis as of 09-30-20

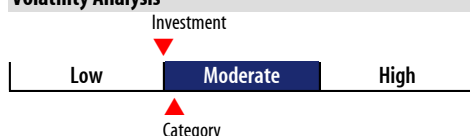
Composition as of 09-30-20



Top 20 Holdings as of 09-30-20

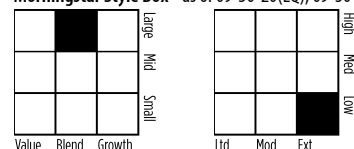
Security	% Assets
United States Treasury Notes 0.12% 04-15-25	3.65
United States Treasury Notes 1.75% 11-15-29	2.53
SPDR Gold Shares	2.29
Apple Inc	2.17
Microsoft Corp	2.09
Amazon.com Inc	2.01
iShares iBoxx \$ High Yield Corp Bd ETF	1.90
Alphabet Inc Class C	1.42
China (People's Republic Of) 3.29% 05-23-29	1.39
United States Treasury Notes 0.12% 10-15-24	1.32
UnitedHealth Group Inc	1.03
Siemens AG	0.95
Mastercard Inc A	0.92
Taiwan Semiconductor Manufacturing Co Ltd	0.92
Union Pacific Corp	0.91
Japan (Government Of) 0.4% 09-20-49	0.89
Comcast Corp Class A	0.87
JPMorgan Chase & Co	0.86
United States Treasury Bonds 2.38% 11-15-49	0.85
NextEra Energy Inc	0.84
Total Number of Stock Holdings	648
Total Number of Bond Holdings	540
Annual Turnover Ratio %	198.00
Total Fund Assets (\$mil)	8,581.96

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 09-30-20(EQ); 09-30-20(F-I)



Statistics as of 09-30-20

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	22.42	22.62	16.26
P/B Ratio	2.29	3.67	2.00
P/C Ratio	10.56	15.03	9.46
GeoAvgCap(\$mil)	101,886.31	176,727.08	62,571.55

Risk Measures as of 12-31-20

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	12.42	18.80	13.38
3 Yr Sharpe Ratio	0.68	0.72	0.31
3 Yr Alpha	0.60	—	-4.38
3 Yr Beta	1.06	—	1.10
3 Yr R-squared	97.33	—	91.25

Morningstar Sectors as of 09-30-20

Sector	%Fund	S&P 500 %
Cyclical	32.58	30.69
Basic Materials	5.65	2.27
Consumer Cyclical	13.84	12.50
Financial Services	11.97	13.50
Real Estate	1.12	2.42
Sensitive	43.89	46.03
Communication Services	10.36	10.77
Energy	2.11	2.28
Industrials	9.87	8.79
Technology	21.55	24.19
Defensive	23.53	23.28
Consumer Defensive	4.98	6.97
Healthcare	15.65	13.55
Utilities	2.90	2.76

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