

Release Date: 12-31-2022

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: 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	11-24-03
Initial Share Class Inception Date	02-28-92
Advisor	BlackRock Advisors LLC
Subadvisor	BlackRock (Singapore) Limited

Fees and Expenses as of 05-01-22

Gross Prospectus Expense Ratio	1.03%
Net Prospectus Expense Ratio	0.90%

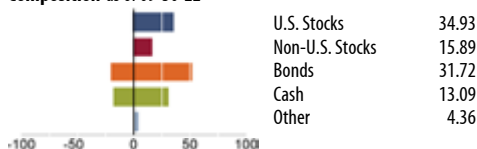
Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	04-30-23	0.13

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 09-30-22

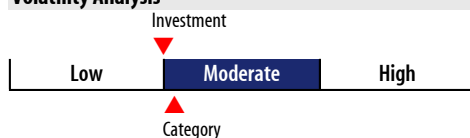
Composition as of 09-30-22



Top 20 Holdings as of 09-30-22

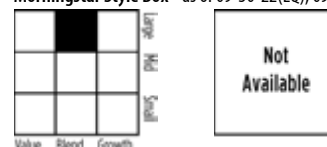
Security	% Assets
United States Treasury Notes 3.25% 08-31-24	2.89
United States Treasury Notes 0.5% 04-15-24	2.80
United States Treasury Notes 0.625% 01-15-24	2.32
Japan (Government Of) #1111 01/11/2023 01-11-23	1.83
Microsoft Corp	1.72
Apple Inc	1.63
Alphabet Inc Class C	1.24
Amazon.com Inc	1.10
United States Treasury Notes 1.375% 09-30-23	1.02
ConocoPhillips	0.92
Humana Inc	0.89
UnitedHealth Group Inc	0.80
Enbridge Inc	0.75
Marsh & McLennan Companies Inc	0.73
Sempra Energy	0.71
Mastercard Inc Class A	0.68
LVMH Moet Hennessy Louis Vuitton SE	0.65
Charles Schwab Corp	0.65
United States Treasury Bonds 2.25% 02-15-52	0.61
Abbott Laboratories	0.58
Total Number of Stock Holdings	671
Total Number of Bond Holdings	857
Annual Turnover Ratio %	133.00
Total Fund Assets (\$mil)	4,496.11

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 09-30-22(EQ); 09-30-22(F-I)



Statistics as of 09-30-22	Stk Port Avg	S&P 500	Category
P/E Ratio	13.24	16.92	12.90
P/B Ratio	2.39	3.23	1.78
P/C Ratio	7.25	10.00	6.36
GeoAvgCap(\$mil)	83,910.25	161,215.02	59,568.41

Risk Measures as of 12-31-22	Port Avg	S&P 500	Category
3 Yr Std Dev	14.31	21.16	15.36
3 Yr Sharpe Ratio	0.19	0.41	0.09
3 Yr Alpha	0.70	—	-0.55
3 Yr Beta	1.02	—	1.04
3 Yr R-squared	97.49	—	87.38

Morningstar Sectors as of 09-30-22

Sector	%Fund	S&P 500 %
Cyclical	34.73	28.72
Basic Materials	7.22	2.46
Consumer Cyclical	13.51	9.56
Financial Services	11.36	13.89
Real Estate	2.64	2.81
Sensitive	42.34	44.59
Communication Services	6.63	7.28
Energy	7.70	5.23
Industrials	9.02	9.06
Technology	18.99	23.02
Defensive	22.92	26.69
Consumer Defensive	5.34	7.61
Healthcare	14.94	15.90
Utilities	2.64	3.18

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