

## GLOBAL ALLOCATION V.I. FUND

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### Fund Highlights

- **Unconstrained in search of opportunity:** A well-diversified, flexible investment solution that typically invests across more than 40 countries in 30 currencies across traditional and non-traditional asset classes, sectors and capital structures.
- **A highly experienced and well-resourced investment team:** Seasoned portfolio managers combined with a dedicated investment team seek to generate alpha through macro analysis, fundamental research and systematic strategies.
- **Seeking returns competitive with global stocks with less volatility:** For over a quarter century, the Fund has delivered returns in excess of global stocks and bonds with a third less volatility than global stocks, providing investors a long history of protecting on the downside and rewarding on the upside over a full market cycle.

### % AVERAGE ANNUAL TOTAL RETURNS (9/30/25)<sup>1</sup>

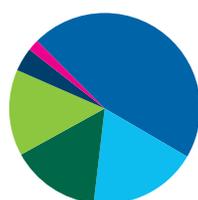
Without Sales Charge	1 Year	3 Years	5 Years	10 Years
Class I	13.45	14.95	7.46	7.55
Class II	13.28	14.77	7.30	7.38
Class III	13.14	14.66	7.19	7.28
Morningstar Category Avg.	13.45	14.95	7.46	7.54
FTSE World <sup>2</sup>	18.25	24.33	14.82	12.83
FTSE World Govt. Bond <sup>3</sup>	1.59	4.45	-3.02	0.40
Reference Benchmark <sup>4</sup>	11.54	16.02	8.03	8.10

### % CALENDAR YEAR RETURNS (FUND PERFORMANCE WITHOUT SALES CHARGES)<sup>1</sup>

	2020	2021	2022	2023	2024	YTD	3Q25
Class I	21.01	6.67	-15.86	12.83	9.23	15.82	4.36
Class II	20.80	6.55	-15.99	12.60	9.09	15.70	4.34
Class III	20.71	6.42	-16.07	12.49	8.93	15.65	4.32
Morningstar Category Avg.	6.18	11.31	-12.34	12.23	9.23	15.82	4.36
FTSE World <sup>2</sup>	16.33	20.95	-17.54	24.18	17.96	18.96	7.66
FTSE World Govt. Bond <sup>3</sup>	10.11	-6.97	-18.26	5.19	-2.87	7.43	0.16
Reference Benchmark <sup>4</sup>	13.34	10.13	-15.59	15.69	9.09	14.67	4.66

Performance data quoted represents past performance and is no guarantee of future results. Investment returns and principal values may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. All returns assume reinvestment of all dividend and capital gain distributions. Insurance fees and charges are not included. Refer to [www.blackrock.com](http://www.blackrock.com) for current month-end performance. Investment returns reflect total fund operating expenses, net of all fees, waivers, and/or expense reimbursements. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an unmanaged index.

### ASSET ALLOCATION (% OF NET ASSETS)<sup>§</sup>



US Stocks	46
Non-US Stocks	18
Non-US Bonds	15
US Bonds	15
Precious Metals	4
Cash Equivalents	2

### Morningstar Category

Global Moderate Allocation

### Overall Morningstar Rating™



Rated against 404 Global Moderate Allocation Funds, as of 9/30/25, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics.<sup>††</sup>

### Objective

A diversified portfolio that invests across asset classes, regions, currencies and sectors, seeking to provide a rate of return competitive with that of global stocks at a lower level of volatility over a full market cycle.

### Portfolio Managers

Rick Rieder  
Russ Koesterich, CFA, JD

### PORTFOLIO STATISTICS

	Fund
Inception Date	2/28/92
Number of Issuers	1,449
Total Net Assets	\$4.0 B

### ANNUAL EXPENSES (% OF ASSETS)

	Total	Net, Including Investment Related
Inv. I	0.86	0.77
Class II	1.07	0.92
Class III	1.16	1.02

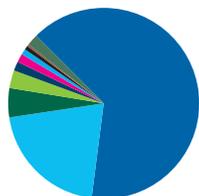
Expenses stated as of the fund's most recent prospectus. Investment dividend expense, interest expense, acquired fund fees and expenses and certain other fund expenses are included in the Net, Including Investment Related Expenses and excluded from the Net, Excluding Investment Related Expenses. Class II, Class III have contractual waivers with an end date of 6/30/26 terminable upon 90 days' notice. Net, Excluding Investment Related Expenses for Class I, Class II, and Class III are 0.75, 0.90, 1.00 respectively.

MORNINGSTAR RANKINGS (9/30/25)

Quartile Rankings				
	1 Y	3 Y	5 Y	10 Y
Class I	1	2	3	2
Class II	1	2	3	2
Class III	1	2	3	2
	Out of 409	Out of 404	Out of 387	Out of 314

Morningstar Category: Global Moderate Allocation. Rankings based on total return excluding sales charges, independently calculated and not combined to create an overall ranking.

GEOGRAPHIC ALLOCATION (% OF NET ASSETS)<sup>§</sup>



- United States 65
- Developed Europe 21
- Emerging Asia 5
- Japan 3
- Canada 2
- Latin America 1
- Africa/Middle East < 1
- Emerging Europe < 1
- Asia Pacific ex-Japan < 1
- Cash Equivalents 2

TOP 10 EQUITY HOLDINGS

	% of Net Assets
1. NVIDIA CORP	3.1
2. Microsoft	2.8
3. Apple	2.3
4. Amazon	1.9
5. Alphabet	1.7
META PLATFORMS INC	
6. CLASS A	1.7
7. BROADCOM INC	1.2
8. JPMorgan Chase	0.9
TAIWAN SEMICONDUCTOR	
9. MANUFACTURING	0.9
10. WALMART INC	0.8

As of 09/30/2025, based on standard deviation of Class I shares, all other share classes will vary, from 2/28/01. The current portfolio management team began managing the fund as of March 2001. Standard deviation for the fund: 10.5% and global stocks (FTSE World Index): 15.7%.

<sup>§</sup> % of net assets represents the Fund's exposure based on the economic value of securities and is adjusted for futures, options, and swaps (except with respect to fixed income securities), and convertible bonds.

**Important Risks:** *The fund is actively managed and its characteristics will vary. Holdings shown should not be deemed as a recommendation to buy or sell securities. Stock and bond values fluctuate in price so the value of your investment can go down depending on market conditions. International investing involves special risks including, but not limited to political risks, currency fluctuations, illiquidity and volatility. These risks may be heightened for investments in emerging markets. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. Non-investment-grade debt securities (high-yield/junk bonds) may be subject to greater market fluctuations, risk of default or loss of income and principal than higher-rated securities. Asset allocation strategies do not assure profit and do not protect against loss. Short-selling entails special risks. If the fund makes short sales in securities that increase in value, the fund will lose value. Any loss on short positions may or may not be offset by investing short-sale proceeds in other investments. The fund may use derivatives to hedge its investments or to seek to enhance returns. Derivatives entail risks relating to liquidity, leverage and credit that may reduce returns and increase volatility. You should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus and, if available, the summary prospectus contain this and other information about the fund and are available, along with information on other BlackRock funds, on [www.blackrock.com/us/financial-professionals/library](http://www.blackrock.com/us/financial-professionals/library) or from your financial professional. The prospectus should be read carefully before investing. If necessary, contact your BlackRock Relationship Partner for guidance on obtaining current month-end performance. Shares of the fund are offered to separate accounts of participating life insurance companies for the purpose of funding variable annuity contracts and variable life insurance policies. Shares of the fund are not offered directly to the public. This material must be accompanied by performance information reflecting net returns for this investment option within the specific annuity contract or insurance policy under consideration. Investing involves risks including possible loss of principal.*

BlackRock provides compensation in connection with obtaining or using third-party ratings and rankings.

<sup>1</sup> All data refers to underlying variable insurance product and not the retail mutual fund of the same name. Total investment returns exclude separate account fees, insurance-related fees and expenses. See the fund's prospectus and that of the applicable variable insurance product for more information including fees and expenses. <sup>2</sup> FTSE World Index comprises world equities including the United States. All indexes referenced are unmanaged and cannot be directly purchased by investors. <sup>3</sup> FTSE World Government Bond Index tracks 10 government bond indices, excluding the United States. <sup>4</sup> The reference benchmark consists of 36% S&P 500 Index, 24% FTSE World (ex U.S.) Index, 24% ICE BofA/ML Current 5-year US Treasury Index, and 16% FTSE Non-U.S. Dollar World Government Bond Index. <sup>††</sup> The Morningstar Rating<sup>™</sup> for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The fund was rated against the following numbers of U.S.-domiciled Global Moderate Allocation funds over the following time periods: 404 in the last 3 years, 387 in the last 5 years and 314 in the last 10 years. With respect to these Global Moderate Allocation funds, the fund received a Morningstar Rating of 3, 3 and 4 stars for the 3-, 5- and 10-year periods, respectively. Other classes may have different performance characteristics. Underlying Funds are rated using an overlay of the open end mutual fund rating bell curve. For more detailed information about Morningstar's Rating, including its methodology, please go to <https://corporate.morningstar.com>.

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