

Mid Cap Growth

INVESTMENT STRATEGY

The investment objective of BlackRock Mid-Cap Growth Equity Portfolio is long-term capital appreciation. Mid-Cap Growth Equity normally invests the majority of its net assets in equity securities issued by U.S. mid-capitalization companies which Fund management believes have above-average earnings growth potential. Although a universal definition of mid-capitalization companies does not exist, the Fund generally defines these companies, at the time of the Fund's investment, as those with market capitalizations comparable in size to the companies in the Russell Midcap® Growth Index. The principal risks of the strategy are Equity Securities Risk, Foreign Securities Risk, Income Producing Stock Availability Risk, Market Risk and Selection Risk, Liquidity Risk. More detailed information on this strategy is available upon request.

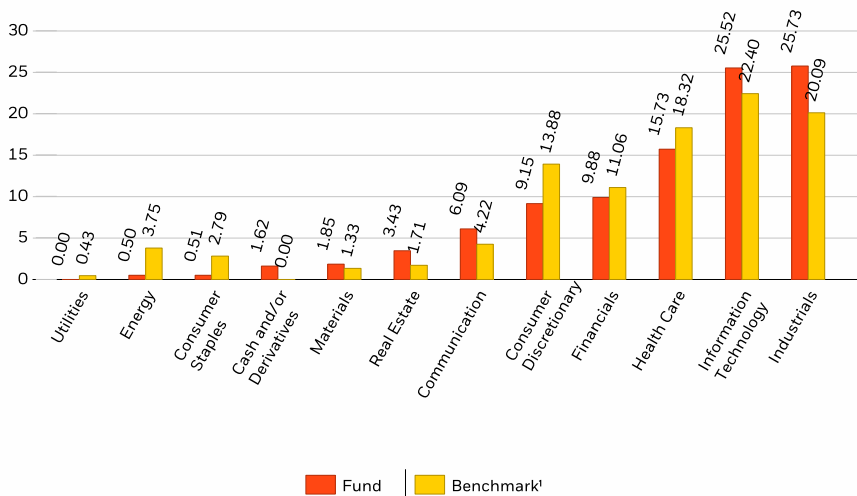
KEY FACTS

Inception Date	10/31/2019
Benchmark¹	Russell MidCap Growth Index (USD)

PORTFOLIO CHARACTERISTICS

Average Market Capitalization (M)	33,401.9
Price to Earnings	48.46x
Price to Book Ratio	6.41x

TOP SECTORS (%)



TOP HOLDINGS (%)

COPART INC.	3.99%
COSTAR GROUP INC	3.43%
MONOLITHIC POWER SYSTEMS INC	3.09%
MSCI INC	2.67%
ARES MANAGEMENT CORP	2.66%
WEST PHARMACEUTICAL SERVICES INC	2.58%
ENTEGRIS INC	2.58%
AXON ENTERPRISE INC	2.55%
IDEXX LABORATORIES INC.	2.53%
TRANSDIGM GROUP INC	2.52%

Allocations are targets and subject to change.

Average Annual Composite Performance (Total Return % in USD)			
	Gross	Net ²	Benchmark ¹
1 Year	24.43	20.70	26.28
3 Year	0.66	-2.36	4.62
5 Year	n/a	n/a	n/a
10 Year	n/a	n/a	n/a
Since Inception	10.58	7.26	11.84

Historical Composite Performance (Total Return % in USD)			
	Gross	Net ²	Benchmark ¹
2023	28.17	24.33	25.87
2022	-36.53	-38.43	-26.72
2021	14.87	11.42	12.73
2020	46.78	42.37	35.59
2019	n/a	n/a	n/a
2018	n/a	n/a	n/a
2017	n/a	n/a	n/a
2016	n/a	n/a	n/a
2015	n/a	n/a	n/a
2014	n/a	n/a	n/a

Quarterly Composite Performance (Total Return % in USD)			
	Gross	Net ²	Benchmark ¹
YTD	8.02	7.20	9.50
31-MAR-2024	8.02	7.20	9.50
31-DEC-2023	14.80	13.93	14.55
30-SEP-2023	-4.83	-5.55	-5.22
30-JUN-2023	5.44	4.64	6.23

Risk Statistics**		
	Fund	Benchmark ¹
Beta (3yr)	1.09	-
Standard Deviation (3yr ann.)	24.15	21.74
Sharpe Ratio (3yr)	0.04	0.20

Investing involves risk. Past performance does not guarantee or indicate future results. The information expressed herein is as of the expressed dates and is subject to change. Model portfolio characteristics reflect the strategy for a fully discretionary, unconstrained account and are the result of actual trading. Actual portfolios may differ as a result of account size, client-imposed investment restrictions, the timing of client investments, cash flows into or out of such accounts, market, economic and individual company considerations and other factors. BlackRock acts as either a discretionary investment manager or a non-discretionary model provider in a variety of separately managed account or wrap fee programs. Any performance information included herein represents the performance achieved by BlackRock as a discretionary investment manager with trade implementation responsibility.

**Glossary

Beta: Beta is a measure of the tendency of securities to move with the market as a whole. A beta of 1 indicates that the security's price will move with the market. A beta less than 1 indicates the security tends to be less volatile than the market, while a beta greater than 1 indicates the security is more volatile than the market.

Standard Deviation: Standard deviation measures how dispersed returns are around the average. A higher standard deviation indicates that returns are spread out over a larger range of values and thus, more volatile.

Sharpe Ratio: Measure of the portfolio's historical return per unit of risk over the chosen performance period.

IMPORTANT INFORMATION

¹The benchmark index shown is the Russell Midcap Growth Index.

²Net composite returns are calculated by deducting the highest applicable model wrap fee (3% on an annual basis, or 0.75% quarterly).

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