

BlackRock Mid-Cap Growth Equity Portfolio

Institutional Shares | CMGIX

Annual Shareholder Report — May 31, 2025



This annual shareholder report contains important information about BlackRock Mid-Cap Growth Equity Portfolio (the "Fund") for the period of June 1, 2024 to May 31, 2025. You can find additional information about the Fund at blackrock.com/fundreports. You can also request this information by contacting us at (800) 441-7762.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Class name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Shares	\$84	0.80%

How did the Fund perform last year?

- For the reporting period ended May 31, 2025, the Fund's Institutional Shares returned 9.90%.
- For the same period, the Fund's benchmark, the Russell 1000® Index, returned 13.73% and the Russell Midcap® Growth Index returned 23.23%.

What contributed to performance?

Positive contributions to the Fund's performance over the period were led by investment decisions in the industrials, financials and consumer discretionary sectors. In industrials, holdings in the aerospace and defense industry proved beneficial, most notably exposure to a provider of public safety equipment. In financials, positioning in capital markets was most additive, led by exposure to a financial technology platform. Finally, in consumer discretionary, positioning in the diversified consumer services industry contributed, most notably holdings of an educational technology company.

What detracted from performance?

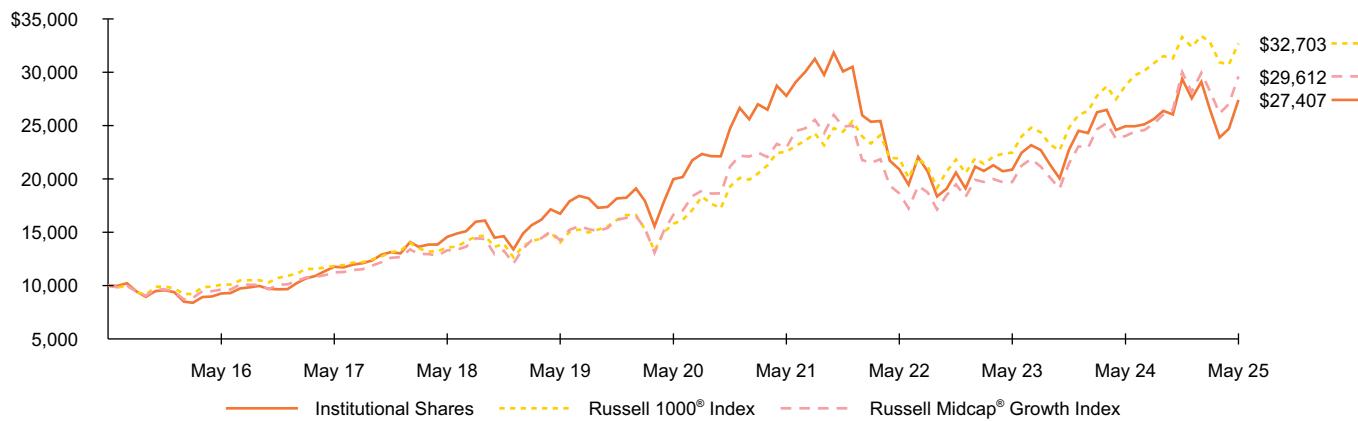
The largest detractors from performance over the period were investment decisions in the healthcare, utilities and materials sectors. In healthcare, positioning in the life sciences tools and services industry detracted, in particular exposure to a provider of pharmaceutical packaging. In utilities, positioning in independent power and renewable electricity providers weighed on return, most notably holdings of a power generation company. Finally, in materials, positioning in the construction materials industry detracted, most notably holdings of a construction company.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund performance

Cumulative performance: June 1, 2015 through May 31, 2025

Initial investment of \$10,000



See "Average annual total returns" for additional information on fund performance.

Average annual total returns

	1 Year	5 Years	10 Years
Institutional Shares	9.90%	6.52%	10.61%
Russell 1000® Index	13.73	15.66	12.58
Russell Midcap® Growth Index	23.23	12.22	11.47

The Fund has added the Russell 1000® Index in response to new regulatory requirements.

Past performance is not an indication of future results. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Visit blackrock.com for more recent performance information.

What did the Fund invest in?

(as of May 31, 2025)

Sector allocation

Sector ^(a)	Percent of Net Assets
Information Technology	33.3%
Industrials	20.3
Financials	14.0
Health Care	12.6
Consumer Discretionary	9.9
Communication Services	6.9
Real Estate	1.5
Energy	1.5
Materials	0.5
Short-Term Securities	4.0
Liabilities in Excess of Other Assets	(4.5)

Ten largest holdings

Security ^(b)	Percent of Net Assets
AppLovin Corp., Class A	6.2%
Palantir Technologies, Inc., Class A	5.8
Axon Enterprise, Inc.	4.5
Vertiv Holdings Co., Class A	3.4
HEICO Corp.	3.3
Dexcom, Inc.	3.3
Ares Management Corp., Class A	3.1
Cloudflare, Inc., Class A	3.0
Howmet Aerospace, Inc.	2.8
Live Nation Entertainment, Inc.	2.8

(a) For purposes of this report, sector sub-classifications may differ from those utilized by the Fund for compliance purposes.

(b) Excludes short-term securities.

Additional information

If you wish to view additional information about the Fund, including but not limited to financial statements, the Fund's prospectus, and proxy voting policies and procedures, please visit blackrock.com/fundreports. For proxy voting records, visit blackrock.com/proxyrecords.

Householding

The Fund will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Fund at (800) 441-7762.

The Fund is not sponsored, endorsed, issued, sold, or promoted by FTSE International Limited and its affiliates, nor does this company make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the company listed above.

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