

BlackRock Health Sciences Opportunities Portfolio

Class K Shares | SHSKX

Annual Shareholder Report — May 31, 2025

BlackRock

This annual shareholder report contains important information about BlackRock Health Sciences Opportunities 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
Class K Shares	\$73	0.75%

How did the Fund perform last year?

- For the reporting period ended May 31, 2025, the Fund's Class K Shares returned (5.71)%.
- For the same period, the Fund's benchmark, the Russell 3000® Index, returned 13.12% and the Russell 3000® Health Care Index returned (6.31)%.

What contributed to performance?

Boston Scientific Corp. was the largest contributor to the Fund’s absolute performance. Shares of the biotech company rallied on the strength of revenue and earnings growth that exceeded analysts’ expectations. Abbott Laboratories also contributed to returns due to strong sales and earnings growth, particularly in its medical devices and diabetes care segments, as well as robust performance in diagnostics and emerging markets. Gilead Sciences, Inc. further contributed to Fund returns. The company delivered strong financial results with upbeat guidance, and it announced positive clinical trial results. The Fund’s cash position had no material impact on performance.

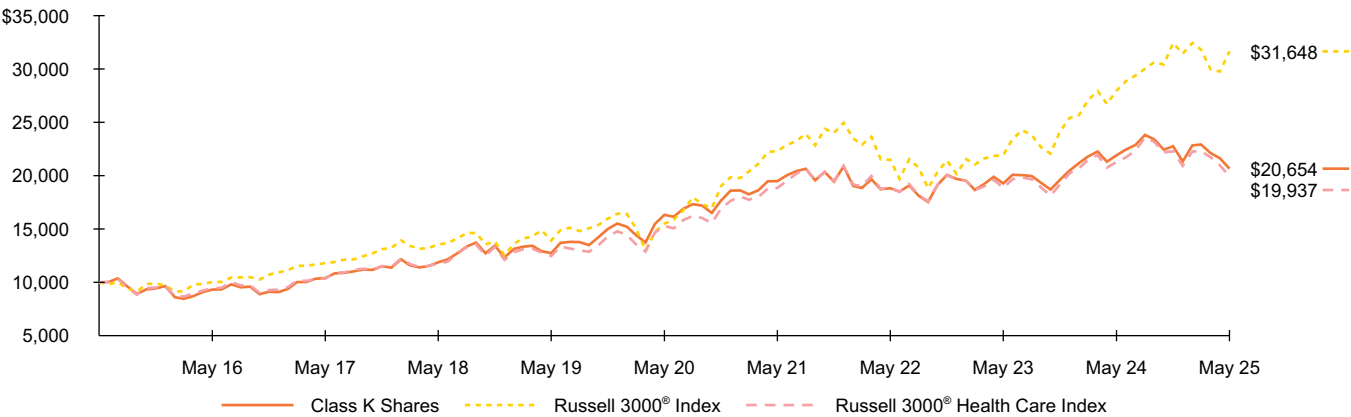
What detracted from performance?

UnitedHealth Group Inc. was the largest detractor. The health insurer’s stock fell due to a combination of surging medical costs, the abrupt resignation of its chief executive officer, the withdrawal of its 2025 earnings guidance, and reports of a U.S. Department of Justice probe into potential Medicare fraud. Eli Lilly & Co. also detracted from performance, primarily as a result of earnings misses and reduced guidance. Thermo Fisher Scientific Inc., which reduced its guidance due to ongoing weakness in China, macroeconomic headwinds, and the negative impact of new tariffs, was another detractor of note.

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
Class K Shares	(5.71)%	4.81%	7.52%
Russell 3000® Index	13.12	15.34	12.21
Russell 3000® Health Care Index	(6.31)	5.44	7.14

The Fund has added the Russell 3000® Index in response to new regulatory requirements.

Performance shown prior to the Class K Shares inception date of June 8, 2016 is that of Investor A Shares. The performance of the Class K Shares would be substantially similar to Investor A Shares because Class K Shares and Investor A Shares invest in the same portfolio of securities and performance would only differ to the extent that Class K Shares and Investor A Shares have different expenses. The actual returns of Class K Shares would have been higher than those of the Investor A Shares because Class K Shares have lower expenses than the Investor A Shares.

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](https://www.blackrock.com) for more recent performance information.

What did the Fund invest in?

(as of May 31, 2025)

Industry allocation

Industry ^(a)	Percent of Net Assets
Health Care Equipment & Supplies	29.1%
Biotechnology	24.9
Pharmaceuticals	20.5
Health Care Providers & Services	15.2
Life Sciences Tools & Services	6.2
Financial Services	0.1
Short-Term Securities	6.0
Liabilities in Excess of Other Assets	(2.0)

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

^(b) Excludes short-term securities.

Ten largest holdings

Security ^(b)	Percent of Net Assets
Eli Lilly & Co.	8.9%
Boston Scientific Corp.	6.7
AbbVie, Inc.	6.0
Abbott Laboratories	5.4
UnitedHealth Group, Inc.	4.4
Johnson & Johnson	4.1
Stryker Corp.	4.0
Amgen, Inc.	3.3
Intuitive Surgical, Inc.	3.3
Edwards Lifesciences Corp.	2.9

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](https://www.blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://www.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 househanded 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.

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