

## 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.

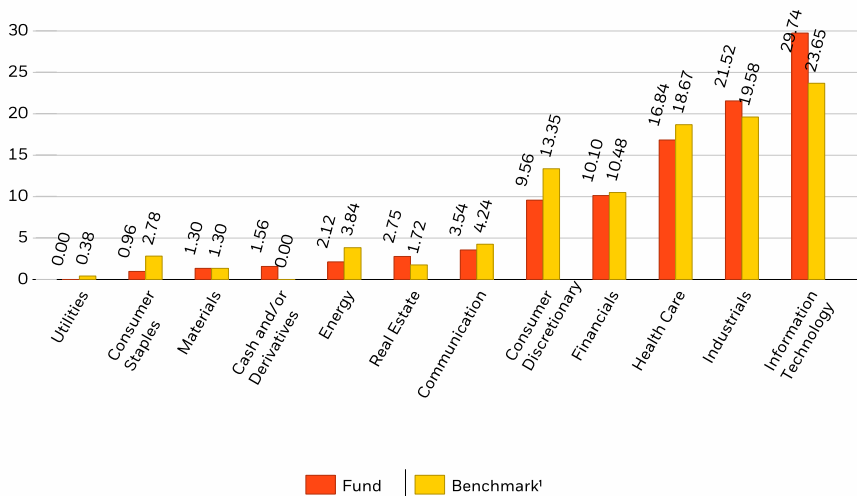
### KEY FACTS

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

### PORTFOLIO CHARACTERISTICS

Average Market Capitalization (M)	31,871.0
Price to Earnings	50.95x
Price to Book Ratio	6.16x

### TOP SECTORS (%)



### TOP HOLDINGS (%)

COPART INC.	3.64%
CROWDSTRIKE HOLDINGS INC	3.29%
ANSYS INC	3.04%
MSCI INC	2.91%
MONOLITHIC POWER SYSTEMS INC	2.89%
HUBSPOT INC	2.81%
COSTAR GROUP INC	2.75%
ENTEGRIS INC	2.64%
KKR & CO INC	2.61%
ARES MANAGEMENT CORP	2.57%

Allocations are targets and subject to change.

<b>Average Annual Composite Performance (Total Return % in USD)</b>			
	<b>Gross</b>	<b>Net<sup>2</sup></b>	<b>Benchmark<sup>1</sup></b>
<b>1 Year</b>	28.17	24.33	25.87
<b>3 Year</b>	-2.24	-5.17	1.31
<b>5 Year</b>	n/a	n/a	n/a
<b>10 Year</b>	n/a	n/a	n/a
<b>Since Inception</b>	9.21	5.93	10.17

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

<b>Quarterly Composite Performance (Total Return % in USD)</b>			
	<b>Gross</b>	<b>Net<sup>2</sup></b>	<b>Benchmark<sup>1</sup></b>
<b>YTD</b>	28.17	24.33	25.87
<b>31-DEC-2023</b>	14.80	13.93	14.55
<b>30-SEP-2023</b>	-4.83	-5.55	-5.22
<b>30-JUN-2023</b>	5.44	4.64	6.23
<b>31-MAR-2023</b>	11.26	10.42	9.14

<b>Risk Statistics</b>		
	<b>Fund</b>	<b>Benchmark<sup>1</sup></b>
Beta	1.09	-
Standard Deviation	24.03	21.36
Sharpe Ratio	-0.06	0.06

**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.

**IMPORTANT INFORMATION**

<sup>1</sup>The benchmark index shown is the Russell Midcap Growth Index.

<sup>2</sup>Net 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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