

BlackRock Mid-Cap Growth Equity Portfolio

Class R Shares | BMRRX

Semi-Annual Shareholder Report — November 30, 2024

BlackRock

This semi-annual shareholder report contains important information about BlackRock Mid-Cap Growth Equity Portfolio (the "Fund") for the period of June 1, 2024 to November 30, 2024. 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 six months?

(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 R Shares	\$71	1.30% ^(a)

^(a) Annualized.

Fund performance

Average annual total returns

	6-Month Total Returns			
	1 Year	5 Years	10 Years	
Class R Shares	17.50%	28.68%	9.54%	12.16%
Russell 1000 [®] Index	15.83	34.40	15.58	13.16
Russell Midcap [®] Growth Index	24.90	40.07	13.18	12.22

Average annual total returns reflect reductions for distribution and service fees.

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 November 30, 2024)

Sector allocation

Sector ^(a)	Percent of Net Assets
Information Technology	28.4%
Industrials	26.2
Consumer Discretionary	11.4
Financials	10.7
Health Care	9.9
Communication Services	9.2
Real Estate	2.1
Utilities	1.2
Materials	1.0
Short-Term Securities	3.8
Liabilities in Excess of Other Assets	(3.9)

^(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.

Ten largest holdings

Security ^(b)	Percent of Net Assets
AppLovin Corp., Class A	5.1%
Axon Enterprise, Inc.	4.4
Vertiv Holdings Co., Class A	4.0
Ares Management Corp., Class A	3.1
Comfort Systems U.S.A., Inc.	2.7
Live Nation Entertainment, Inc.	2.6
HEICO Corp.	2.5
Saia, Inc.	2.5
Tradeweb Markets, Inc., Class A	2.5
TPG, Inc., Class A	2.3

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.

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