

BlackRock Health Sciences Opportunities Portfolio - Investor A Shares

Release Date
12-31-20

Category
Health

Investment Objective & Strategy

From the investment's prospectus

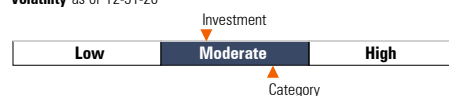
The investment seeks to provide long-term growth of capital.

The fund invests at least 80% of its total assets in equity securities, primarily common stock, of companies in health sciences and related industries. The health sciences sector can include companies in health care equipment and supplies, health care providers and services, biotechnology, and pharmaceuticals. It will concentrate its investments (i.e., invest more than 25% of its assets) in health sciences or related industries, and may invest in companies located in non-U.S. countries.

Past name(s) : BlackRock Health Sciences Inv A.

Volatility and Risk

Volatility as of 12-31-20



Risk Measures as of 12-31-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.30	0.87	0.77
3 Yr Beta	0.73	—	0.80

Principal Risks

Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Management, Small Cap, Mid-Cap

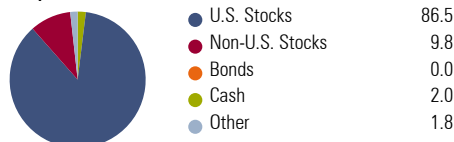
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 12-31-20



Top 10 Holdings as of 12-31-20

Company	% Assets
UnitedHealth Group Inc	7.78
Abbott Laboratories	4.82
Johnson & Johnson	4.34
Thermo Fisher Scientific Inc	3.23
Cigna Corp	2.84
Medtronic PLC	2.81
Eli Lilly and Co	2.76
Humana Inc	2.70
Stryker Corp	2.63
Edwards Lifesciences Corp	2.62

Morningstar Style Box™ as of 12-31-20

Style	% Mkt Cap
Giant	30.05
Large	43.67
Medium	21.34
Small	3.42
Micro	1.51

Morningstar Equity Sectors as of 12-31-20

Sector	% Fund
Cyclical	1.51
Basic Materials	0.68
Consumer Cyclical	0.00
Financial Services	0.83
Real Estate	0.00
Sensitive	0.00
Communication Services	0.00
Energy	0.00
Industrials	0.00
Technology	0.00
Defensive	98.50
Consumer Defensive	0.00
Healthcare	98.50
Utilities	0.00

Operations

Gross Prosp Exp Ratio	1.13% of fund assets
Net Prosp Exp Ratio	1.13% of fund assets
Management Fee	0.68%
12b-1 Fee	0.25%
Other Fee	0.00%
Miscellaneous Fee(s)	0.20%
Fund Inception Date	12-21-99
Total Fund Assets (\$mil)	10,597.5
Annual Turnover Ratio %	28.00
Fund Family Name	BlackRock

Waiver Data	Type	Exp. Date	%
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Portfolio Manager(s)

Erin Xie. Since 2003.
Xiang Liu. Since 2020.

Advisor	BlackRock Advisors LLC
Subadvisor	—

Notes

As described in the Management of the Fund section of the Funds prospectus beginning on page 38, BlackRock has contractually agreed to waive the management fee with respect to any portion of the Funds assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds managed by BlackRock or its affiliates that have a contractual management fee, through January 31, 2021. In addition, BlackRock has contractually agreed to waive its management fees by the amount of investment advisory fees the Fund pays to BlackRock indirectly through its investment in money market funds managed by BlackRock or its affiliates, through January 31, 2021. The contractual agreements may be terminated upon 90 days notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund. The Total Annual Fund Operating Expenses do not correlate to the ratios of expenses to average net assets given in the Funds most recent annual report, which do not include Acquired Fund Fees and Expenses.