

BlackRock Mid-Cap Growth Equity Portfolio - Institutional Shares

Category
Mid-Cap Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term capital appreciation.

The fund normally invests at least 80% of its net assets in equity securities issued by U.S. mid-capitalization companies which the fund management believes have above-average earnings growth potential. The fund adviser 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. It primarily invests in common stock but also can invest in preferred stock, convertible securities and other equity securities.

Volatility and Risk

Volatility as of 09-30-22



Risk Measures as of 09-30-22	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	26.28	1.29	1.05
3 Yr Beta	1.15	—	1.06

Principal Risks

Loss of Money, Not FDIC Insured, Market/Market Volatility, Convertible Securities, Equity Securities, IPO, Preferred Stocks, Derivatives, Leverage, Management, Mid-Cap

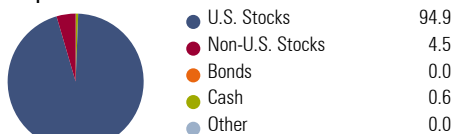
Important Information

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 03-31-22



Top 10 Holdings as of 03-31-22

Company	% Assets
Match Group Inc	3.24
MSCI Inc	3.15
Cadence Design Systems Inc	3.11
MongoDB Inc Class A	3.03
Entegris Inc	2.87
Paycom Software Inc	2.87
Veeva Systems Inc Class A	2.75
West Pharmaceutical Services Inc	2.75
ON Semiconductor Corp	2.74
Copart Inc	2.69

Morningstar Style Box™ as of 03-31-22

Value Blend Growth	Large	Mid	Small	% Mkt Cap
				Giant 0.00
				Large 16.95
				Medium 78.62
				Small 4.04
				Micro 0.40

Morningstar Equity Sectors as of 03-31-22

Sector	% Fund
Cyclical	30.89
Basic Materials	0.87
Consumer Cyclical	18.60
Financial Services	10.64
Real Estate	0.78
Sensitive	52.68
Communication Services	7.76
Energy	0.00
Industrials	9.92
Technology	35.00
Defensive	16.43
Consumer Defensive	0.00
Healthcare	16.43
Utilities	0.00

Operations

Gross Prosp Exp Ratio	0.81% of fund assets
Net Prosp Exp Ratio	0.80% of fund assets
Management Fee	0.62%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.19%
Fund Inception Date	12-27-96
Total Fund Assets (\$mil)	11,776.6
Annual Turnover Ratio %	28.00
Fund Family Name	BlackRock

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	06-30-24	0.01

Portfolio Manager(s)

Phil Ruvinsky. Since 2013.
Lawrence Kemp. Since 2013.

Advisor	BlackRock Advisors LLC
Subadvisor	—

Notes

As described in the "Management of the Funds" section of the Fund's prospectus beginning on page 37, BlackRock has contractually agreed to waive the management fee with respect to any portion of the Fund's 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 June 30, 2023. 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 June 30, 2023. 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. As described in the "Management of the Funds" section of the Fund's prospectus beginning on page 37, BlackRock has contractually agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) as a percentage of average daily net assets to 0.80% (for Institutional Shares) through June 30, 2023. The contractual agreement 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.