Summary of Fund

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| **Section** | **Summary** |
| **Price** | ### Pricing and Fees Summary from RFI Document  1. Operating Expenses: The document indicates that detailed operating expenses, including adviser fees, are available in the Fund’s prospectus under "Annual Fund Operating Expenses."  2. Shareholder Expenses: Any associated shareholder expenses for different share classes are specified in the prospectus, which clients can refer to for precise information.  3. NAV Calculation: The Net Asset Values (NAVs) of the Fund are calculated by BNY Mellon Investment Servicing (US) Inc., with oversight from BlackRock’s Global Fund and Accounting Services Group to ensure accuracy.  4. Share Class Availability: The K share class is the lowest fee share class accessible to Truist clients on both the SEI and NFS trading platforms. If the K share class is unavailable, the institutional share class is the next lowest fee option.  5. Fund Closures: BlackRock has a policy regarding fund mergers, liquidations, and closures to ensure that they provide the best products to clients and manage overlapping offerings. The firm monitors capacity and will communicate any closures to Truist, treating Truist as an omnibus relationship for investment purposes.  6. Fee Structure: The firm emphasizes that its fee structure is designed to align with client interests and competitiveness in the market, with specific percentages and details being available in the prospectus.  This summary encapsulates the key pricing and fee-related information, emphasizing the resources available to clients for detailed insights. |
| **People** | ### Summary of the 'People' Section  The investment team responsible for managing the BlackRock Mid-Cap Growth Equity Portfolio comprises key personnel with significant experience in the investment management industry. The primary portfolio managers are:  1. Lawrence Kemp, CFA - Managing Director and head of the US Growth Team. He has a background at UBS Global Asset Management and holds a BA from Stanford University and an MBA from the University of Chicago.   2. Phil Ruvinsky, CFA - Managing Director and deputy head of the US Growth Team. He previously worked at Sureview Capital and UBS Global Asset Management, and he holds degrees from the University of Texas, University of Michigan Law School, and Columbia Business School.  3. William Broadbent - Director and co-portfolio manager, also involved in managing other growth-focused funds. He has prior experience at General Atlantic and Goldman Sachs, and holds an MBA from Stanford University.  The team is supported by 12 dedicated analysts specializing in various sectors, focusing on in-depth fundamental research to identify high-quality growth businesses. The firm also emphasizes diversity within its investment team, with a reported 54.9% of investment professionals being diverse (including women and racially/ethnically diverse individuals).  Overall, the team structure and personnel reflect a commitment to leveraging extensive industry knowledge and a collaborative approach to investment management. |
| **Philosophy** | ### Investment Philosophy Summary  The investment objective of the BlackRock Mid-Cap Growth Equity Portfolio is long-term capital appreciation, adhering to a US Mid Cap Growth investment style. The strategy is grounded in fundamental research, focusing on businesses with strong free cash flow (FCF) growth potential, which can arise from several factors, including large addressable markets, recurring demand for products or services, stable or expanding margins, and strong management teams.  Key characteristics of targeted companies include high return on invested capital, high incremental margins, and effective conversion of free cash flow to net income. The investment team emphasizes a diversified portfolio across various valuation levels and growth rates to optimize performance across different market conditions.  Alpha generation is achieved through a meticulous approach that assesses companies' growth, profitability, and valuation. The strategy employs a tactical allocation across three categories of growth companies: Superior Growth, Durable Growth, and Periodic Growth. This diversification aims to mitigate risks and enhance the potential for consistent returns. The team also integrates Environmental, Social, and Governance (ESG) considerations into their investment process, recognizing their long-term financial implications.  Overall, the investment philosophy is characterized by disciplined research, a focus on quality business models, and a commitment to risk management, all aimed at delivering superior investment performance for clients. |
| **Process** | ### Investment Process Summary  Investment Philosophy and Strategy: The BlackRock Mid-Cap Growth Equity Portfolio aims for long-term capital appreciation by adhering to a U.S. Mid Cap Growth investment style. The strategy is primarily based on bottom-up fundamental research, identifying companies with strong free cash flow (FCF) growth potential across various market conditions.  Portfolio Construction: The investment universe is primarily defined by the Russell Mid Cap Growth Index. The portfolio typically comprises 55 to 85 stocks, with a maximum position size of 8% and a maximum active weight of 500 basis points compared to the benchmark. The strategy employs a diversified approach across different types of growth companies, categorized as Superior Growth, Durable Growth, and Periodic Growth.  Research Methodology: The investment team conducts in-depth analyses to identify companies with unique competitive advantages, assessing their sustainability and determining their valuation. The team regularly engages with company management, industry veterans, and utilizes BlackRock’s extensive research resources.  Buy and Sell Discipline: The buy criteria focus on attractively priced shares with unaccounted future growth potential, while sell criteria include reaching price targets and violations of the investment thesis. The team actively manages the portfolio by trimming positions as they approach target prices and re-evaluating investment theses continuously.  Risk Management: BlackRock emphasizes rigorous risk management practices, actively monitoring portfolio risks through its Risk & Quantitative Analysis group. The firm employs a comprehensive compliance framework ensuring adherence to investment guidelines and regulatory requirements.  Technology and Tools: The Aladdin platform supports the investment process by integrating portfolio management, trading, compliance, and risk oversight functions, enhancing data integrity and operational efficiency.  Overall, the investment process is characterized by a disciplined approach to research, active management of positions, and a strong focus on risk control, aiming to deliver consistent alpha across varying market conditions. |
| **Performance** | ### Performance Summary  The BlackRock Mid-Cap Growth Equity Portfolio has shown varying performance metrics over recent years. As of June 30, 2022, the portfolio's assets were approximately $14.46 billion, which consisted of $12.75 billion in funds and $0.29 billion in separate accounts. The fund's historical turnover rates have fluctuated, with rates of 22% for the period between October 2020 and May 2021, and higher percentages in previous years, indicating a moderately active management style that balances opportunity realization and cost control.  In terms of performance evaluation, the fund is benchmarked against the Russell Mid-Cap Growth Index. The active share of the portfolio as of June 30, 2022, was 81%, and the tracking error over the past year was 5.3%. The investment objective is long-term capital appreciation, focusing on identifying companies with sustainable free cash flow growth. The investment philosophy emphasizes a bottom-up approach, seeking to construct a diversified portfolio across various growth categories—Superior, Durable, and Periodic Growth.  Performance is assessed over a complete market cycle, typically 3-5 years, with expectations of underperformance during periods when growth factors are out of favor. The team believes that the strategy can outperform the benchmark due to its focus on fundamentals and stock-specific risks.  Additionally, the fund has faced challenges related to market volatility, particularly during the first half of 2022, which led to a maximum drawdown. The portfolio managers remain committed to adapting their strategies in response to changing market conditions while maintaining a focus on high-quality business models.   Overall, the BlackRock Mid-Cap Growth Equity Portfolio's historical performance highlights its ability to navigate diverse market environments, although it acknowledges the potential for short-term volatility and underperformance during certain market conditions. |