

BlackRock Health Sci Opps I

Overall Morningstar Rating™

★★★★★

Out of 159 Health investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

High

Morningstar Risk

Below Average

Investment Strategy from 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.

Category Description: Health

Health portfolios focus on the medical and health-care industries. Most invest in a range of companies, buying everything from pharmaceutical and medical-device makers to HMOs, hospitals, and nursing homes. A few portfolios concentrate on just one industry segment, such as service providers or biotechnology firms.

Notes

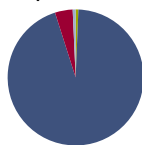
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For registered products, this material must be preceded or accompanied by prospectuses. For a current prospectus on these variable annuities and prospectuses for the underlying investment options, which contain more complete information including mortality and expense risk charges, administrative costs, portfolio management fees, risks and limitations, please contact your representative or the company. The investment option is not FDIC insured, may lose value and is not guaranteed by a bank or other financial institution. Please read the prospectus carefully before you invest or send money.

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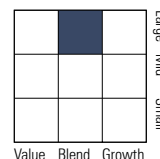
Portfolio Analysis as of 03-31-24

Composition as of 03-31-24



- U.S. Stocks
- Non-U.S. Stocks
- Bonds
- Cash
- Other

Morningstar Equity Style Box™ as of 03-31-24



% Market Cap

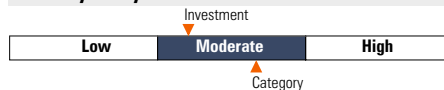
Giant	32.67
Large	42.68
Medium	18.47
Small	4.57
Micro	1.60

Top 20 Holdings as of 03-31-24

Company	% Assets
Eli Lilly and Co	9.93
UnitedHealth Group Inc	8.20
AbbVie Inc	5.42
Boston Scientific Corp	4.86
Merck & Co Inc	4.62
Amgen Inc	3.47
Abbott Laboratories	3.45
Danaher Corp	3.15
Intuitive Surgical Inc	2.81
Stryker Corp	2.81
Elevance Health Inc	2.50
Cencora Inc	2.49
Thermo Fisher Scientific Inc	2.23
McKesson Corp	2.16
Johnson & Johnson	1.86
The Cigna Group	1.86
Vertex Pharmaceuticals Inc	1.79
Becton Dickinson & Co	1.60
Biogen Inc	1.49
Regeneron Pharmaceuticals Inc	1.48

Total Number of Stock Holdings	120
Total Number of Bond Holdings	0
Annual Turnover Ratio %	29.00
Total Fund Assets (\$mil)	8,619.66

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Proprietary Statistics

Time Period	Morningstar Rating™	Out of # of Investments
3 Year	★★★★★	159
5 Year	★★★★★	136
10 Year	★★★★★	114

Statistics as of 03-31-24	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	21.52	0.99	1.00
P/B Ratio	4.94	1.20	1.08
P/C Ratio	20.21	1.35	1.14
GeoAvgCap (\$mil)	113,786.20	0.41	2.01

Risk Measures as of 03-31-24	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	14.05	0.80	0.71
3 Yr Beta	0.66	—	0.81
3 Yr Sharpe Ratio	0.28	0.52	—
3 Yr Alpha	0.46	—	-0.08
3 Yr R-squared	60.99	—	1.15

Morningstar Sectors as of 03-31-24

Sector	% Fund
Cyclical	0.33
Basic Materials	0.23
Consumer Cyclical	0.00
Financial Services	0.10
Real Estate	0.00
Sensitive	0.00
Communication Services	0.00
Energy	0.00
Industrials	0.00
Technology	0.00
Defensive	99.66
Consumer Defensive	0.00
Healthcare	99.66
Utilities	0.00

Operations

Advisor	BlackRock Advisors LLC
Fund Inception Date	10-16-00
Initial Share Class	12-21-99
Inception Date	
Gross Expense Ratio	0.84% of fund assets
Expense Ratio	0.84% of fund assets
Redemption Fee	—

Portfolio Manager(s)

Erin Xie. Since 2003.
Xiang Liu. Since 2020. BS, University of Science & Technology (China). MBA, University of Chicago. PhD, Yale University.