

BlackRock Advantage Large Cap Growth Fund

Class K Shares | BMCKX

Annual Shareholder Report — May 31, 2025



This annual shareholder report contains important information about BlackRock Advantage Large Cap Growth Fund (the “Fund”) for the period of June 1, 2024 to May 31, 2025. 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 year?

(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 K Shares	\$62	0.57%

How did the Fund perform last year?

- For the reporting period ended May 31, 2025, the Fund's Class K Shares returned 17.96%.
- For the same period, the Fund's benchmark, the Russell 1000® Index, returned 13.73% and the Russell 1000® Growth Index returned 17.62%.

What contributed to performance?

Smart money sentiment insights that track hedge fund positioning at prime brokers supported successful positioning in industrials as supply chain bottlenecks cleared and capital goods orders recovered. Text-based sentiment measures drawn from broker reports proved additive within consumer discretionary, where steady wage growth and renewed appetite for travel and leisure kept spending resilient. A macro insight that monitors private market equity offering activity contributed in financials, benefiting returns as capital raising picked up on improved market sentiment during the spring rally.

What detracted from performance?

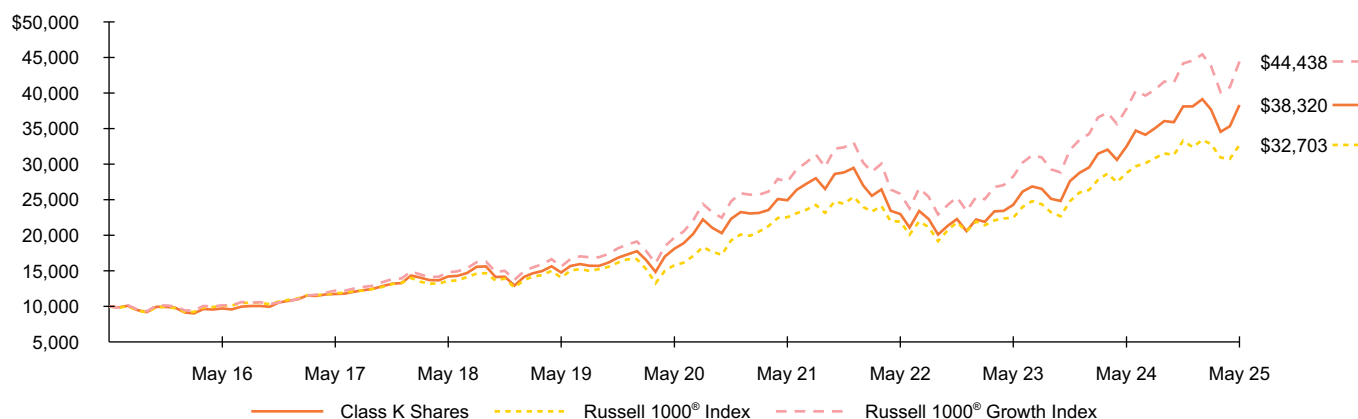
Traditional valuation measures evaluating company sales relative to enterprise value struggled within healthcare, as valuation-driven stocks lagged when the market rotated toward higher-growth narratives. Sentiment insights that compare bond market default risk with equity risk premiums underperformed in information technology, misreading the sector's artificial intelligence-led advance while bond market credit spreads stayed wide. Finally, a macro model designed to block out short-term sentiment swings detracted in energy as volatile oil prices rendered its mean reversion signal ineffective.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund performance

Cumulative performance: June 1, 2015 through May 31, 2025

Initial investment of \$10,000



See “Average annual total returns” for additional information on fund performance.

Average annual total returns

	1 Year	5 Years	10 Years
Class K Shares	17.96%	16.17%	14.38%
Russell 1000® Index	13.73	15.66	12.58
Russell 1000® Growth Index	17.62	17.69	16.08

The Fund has added the Russell 1000® Index in response to new regulatory requirements.

The Fund's returns shown prior to June 12, 2017, are the returns of the Fund when it followed different investment strategies under the name BlackRock Flexible Equity Fund.

Performance shown prior to the Class K Shares inception date of January 25, 2018 is that of Investor A Shares. The performance of the Class K Shares would be substantially similar to Investor A Shares because Class K Shares and Investor A Shares invest in the same portfolio of securities and performance would only differ to the extent that Class K Shares and Investor A Shares have different expenses. The actual returns of Class K Shares would have been higher than those of the Investor A Shares because Class K Shares have lower expenses than the Investor A Shares.

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](https://www.blackrock.com) for more recent performance information.

What did the Fund invest in?

(as of May 31, 2025)

Sector allocation

Sector ^(a)	Percent of Net Assets
Information Technology	48.9%
Consumer Discretionary	14.0
Communication Services	12.3
Health Care	7.9
Financials	7.9
Industrials	3.6
Consumer Staples	3.5
Real Estate	0.4
Energy	0.4
Materials	0.1
Short-Term Securities	0.9
Other Assets Less Liabilities	0.1

^(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.

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](https://www.blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://www.blackrock.com/proxyrecords).

Householding

The Fund will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Fund at (800) 441-7762.

Key Fund statistics

Net Assets	\$1,409,328,664
Number of Portfolio Holdings	150
Net Investment Advisory Fees	\$6,641,969
Portfolio Turnover Rate	149%

Ten largest holdings

Security ^(b)	Percent of Net Assets
Microsoft Corp.	9.3%
Apple Inc.	7.7
NVIDIA Corp.	7.6
Broadcom, Inc.	5.1
Amazon.com, Inc.	4.9
Meta Platforms, Inc., Class A	4.8
Tesla, Inc.	3.2
Alphabet, Inc., Class C, NVS	2.8
Eli Lilly & Co.	2.3
Costco Wholesale Corp.	2.3

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