

BlackRock Advantage Small Cap Growth Fund
Investor A Shares | CSGEX
Annual Shareholder Report — September 30, 2025



This annual shareholder report contains important information about BlackRock Advantage Small Cap Growth Fund (the “Fund”) for the period of October 1, 2024 to September 30, 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.

This report describes changes to the Fund that occurred during the reporting period.

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
Investor A Shares	\$80	0.75%

How did the Fund perform last year?

- For the reporting period ended September 30, 2025, the Fund's Investor A Shares returned 13.21%.
- For the same period, the Fund's benchmark, the Russell 3000® Index, returned 17.41% and the Russell 2000® Growth Index returned 13.56%.

What contributed to performance?

Sentiment insights made the strongest contribution to the Fund's absolute return. Textual data evaluation of broker and analyst commentary effectively positioned the portfolio in sectors such as industrials and information technology, both of which outperformed the broader market. Metrics tracking mobile app usage were an additional contributor. Macroeconomic sentiment insights further contributed by motivating exposure to the financials and materials sectors, both of which delivered solid gains. Fundamental quality data measuring research and development intensity, especially in innovative areas of health care and industrials, also helped results.

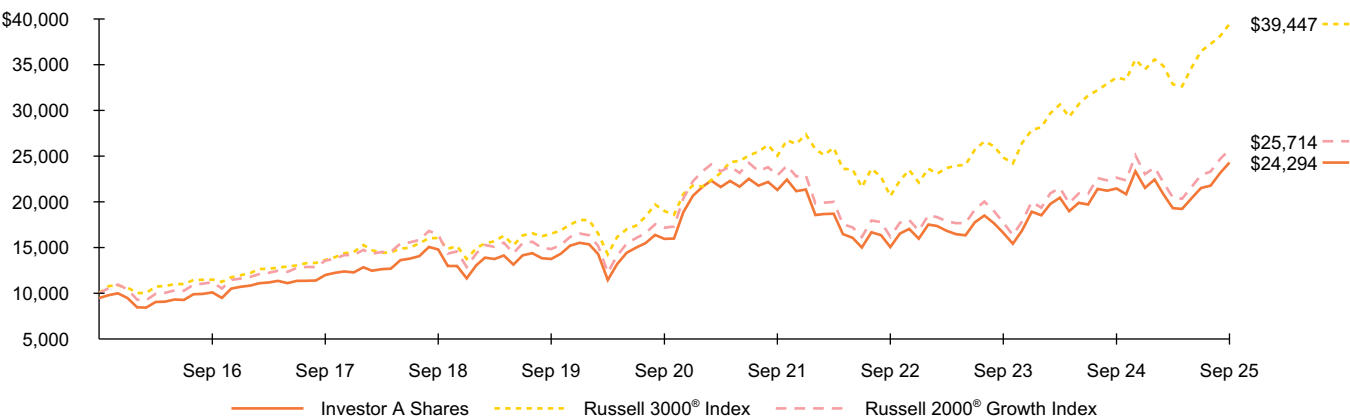
What detracted from performance?

Although the Fund produced a gain in the period, certain insights detracted. Traditional valuation metrics that assess companies' debt levels, free cash flow, and dividends misaligned the portfolio in sectors that underperformed, such as real estate and consumer staples. A cash-flow-based valuation insight also detracted, primarily with respect to positioning in communication services. Thematic insights focused on litigation and business controversies also underperformed, particularly as it related to positioning in the communication services and consumer discretionary sectors.

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: October 1, 2015 through September 30, 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
Investor A Shares	13.21%	8.78%	9.87%
Investor A Shares (with sales charge)	7.26	7.61	9.28
Russell 3000® Index	17.41	15.74	14.71
Russell 2000® Growth Index	13.56	8.41	9.91

Assuming maximum sales charges. Average annual total returns with and without sales charges reflect reductions for service fees.

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 September 30, 2025)

Sector allocation

Sector ^(a)	Percent of Net Assets
Information Technology	23.5%
Health Care	23.1
Industrials	21.7
Consumer Discretionary	10.7
Financials	8.8
Materials	3.3
Communication Services	2.3
Real Estate	2.1
Energy	2.0
Consumer Staples	1.6
Utilities	0.1
Short-Term Securities	8.1
Liabilities in Excess of Other Assets	(7.3)

^(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.

Material fund changes

This is a summary of certain changes to the Fund since September 30, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available approximately 120 days after September 30, 2025 at [blackrock.com/fundreports](https://www.blackrock.com/fundreports) or upon request by contacting us at (800) 441-7762.

The Fund's Board approved a change to the Fund's 80% investment policy to invest, under normal circumstances, at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in small cap growth equity securities of U.S. issuers and derivatives that provide investment exposure to such securities or to one or more market risk factors associated with such securities. This change became effective on January 28, 2025.

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	\$655,723,139
Number of Portfolio Holdings	607
Net Investment Advisory Fees	\$1,841,388
Portfolio Turnover Rate	144%

Ten largest holdings

Security ^(b)	Percent of Net Assets
Credo Technology Group Holding Ltd.	1.7%
Bloom Energy Corp., Class A	1.3
Kratos Defense & Security Solutions, Inc.	1.3
IonQ, Inc.	1.2
ExlService Holdings, Inc.	1.2
Fabrinet	1.0
Rambus, Inc.	0.9
Dycom Industries, Inc.	0.8
Hims & Hers Health, Inc., Class A	0.8
AeroVironment, Inc.	0.8

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