

INST: CMGIX • A: BMGAX • C: BMGCX

Mid-Cap Growth Equity Fund

Diversified approach to growth

The fund seeks growth from mid-sized companies, but emphasizes a diversified approach to deliver more consistent outperformance.

The feature

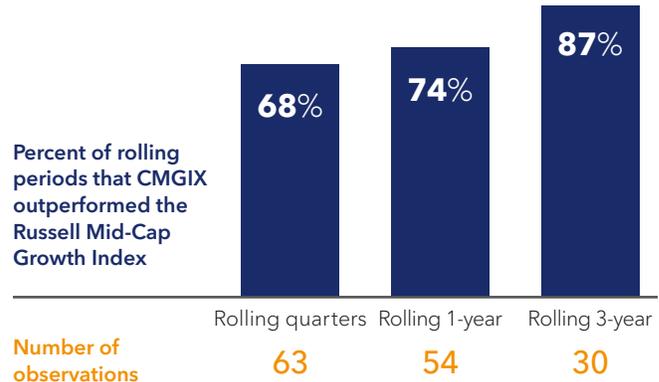
Diversified across sectors and sources of alpha

| Sector | CMGIX | Index |
|------------------------|-------|-------|
| Communication Services | 13.7% | 3.8% |
| Consumer Discretionary | 10.9% | 16.1% |
| Consumer Staples | 1.8% | 3.0% |
| Energy | 0.0% | 1.5% |
| Financials | 5.8% | 6.4% |
| Health Care | 15.4% | 14.4% |
| Industrials | 15.2% | 15.7% |
| Info Tech | 32.8% | 33.2% |
| Materials | 0.4% | 3.5% |
| Real Estate | 3.1% | 2.3% |
| Utilities | 0.0% | 0.0% |

■ = CMGIX added alpha since PM inception (04/30/13)

The benefit

Consistent performance



LEFT: Sources: BlackRock as of 3/31/2019. Past performance is no guarantee of future results. Portfolio characteristics are those of the BlackRock Mid-Cap Growth Equity Fund managed in the BlackRock Mid-Cap Growth style. Portfolio characteristics and holdings are subject to change. The Benchmark is the Russell Mid-Cap Growth Index. It is not possible to invest directly in an unmanaged index. **RIGHT:** Performance as of 3/31/2019. Performance is not annualized for periods less than one year. **Total annual operating expenses as stated in this fund's most recent prospectus are: Institutional, 0.90%. Morningstar Category: Mid-Cap Growth.** Source: BlackRock and Morningstar.

Consistent performance

Morningstar percentile ranking

| | | | |
|--------------------------|--------------------------|--------------------------|---------------------------|
| 6 1-year 36/615 | 4 3-year 22/555 | 3 5-year 10/495 | 5 10-year 14/352 |
|--------------------------|--------------------------|--------------------------|---------------------------|

| | BlackRock Mid-Cap Growth Equity Fund (CMGIX) | Morningstar Mid-Cap Growth Category Average |
|----------------------------------|--|---|
| Higher return (5-year) | ✓ 14.00% | 9.41% |
| Higher Sharpe Ratio (5-year) | ✓ 0.91 | 0.62 |
| Lower fees (Inst. shares) | ✓ 0.80% | 1.20% |
| Better upside / downside capture | ✓ 106% / 89% | 97% / 105% |

Source: Morningstar. As of 3/31/2019. Performance data quoted represents past performance and is no guarantee of future results. Investment returns and principal values may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. All returns assume reinvestment of all dividend and capital gain distributions. Refer to blackrock.com for current month-end performance. **Standardized performance as of 3/31/19 for CMGIX is as follows: 1yr 16.80%, 5yr 14.00%, 10yr 18.58%. Investment returns reflect total fund operating expenses, net of all fees, waivers, and/or expense reimbursement. Expenses stated as of the fund's most recent prospectus: Institutional Shares Total/Net, Including Investment Related expenses are 0.90%/0.80% and have contractual waivers with an end date of 1/31/20 terminable upon 90 days' notice.**

* Rated against 555 Mid Cap Growth Funds as of 3/31/19, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. Morningstar has awarded the Fund a Silver medal. Fewer than 10% of U.S. open-end funds hold medalist ratings (effective 7/13/2018).

High conviction strategy

Portfolio philosophy

- Invest in companies with sustainable, high growth
- Risk management anchors portfolio construction
- High conviction strategy

Portfolio characteristics² as of 3/31/2019

- Higher EPS growth (5 year)
25.3% vs 17.5% for the Russell Midcap Growth Index
- Strong performance across markets
Upside / downside capture is 106% / 89% (5-year)
- High active share
86.7% Active Share, concentrated portfolio of 67 holdings

Outperformed **97%** of peers over last 5 years¹ and is priced in the **least expensive quartile**.

Lawrence G. Kemp, CFA, Managing Director, Portfolio Manager

BlackRock's U.S. Growth Investment Team deploys a similar, high conviction process across three portfolios in the growth universe: Mid-Cap, Large Cap and Large Cap Focus.

Mid-Cap Growth

CMGIX BlackRock Mid-Cap Growth Equity Fund
★★★★★

3 Morningstar 5-year percentile ranked 10/495

Large Growth

MALHX BlackRock Large Cap Focus Growth Fund
★★★★★

11 Morningstar 5-year percentile ranked 100/1,114

MAFGX BlackRock Capital Appreciation Fund
★★★★★

19 Morningstar 5-year percentile ranked 189/1,114

¹ Source: Morningstar. As of 3/31/2019. Morningstar Category: Mid Cap Growth for Mid-Cap Growth Equity Fund; Large Growth for Large Cap Focus Growth Fund; Large Growth for Capital Appreciation Fund. Rankings are based on total return excluding sales charges, independently calculated and not combined to create an overall ranking. Mid-Cap Growth Equity Fund was ranked 1yr, 36/615; 3yr, 22/555; 5yr, 10/495; 10yr, 14/352. Large Cap Focus Growth Fund was ranked 1yr, 329/1,397, 3yr, 142/1,256, 5yr, 100/1,114, 10yr, 218/805. Capital Appreciation Fund was ranked 1yr, 411/1,397, 3yr, 168/1,256, 5yr, 189/1,114.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure (excluding any applicable sales charges) that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

The Mid-Cap Growth Equity Fund was rated against the following numbers of US domiciled Mid Cap Growth funds over the following time periods: 555 in the last 3 years, 495 in the last 5 years and 352 in the last 10 years. **With respect to these Mid Cap Growth funds, the fund received a Morningstar rating of 5, 5 and 5 stars for the 3, 5, 10 year periods, respectively.** The Large Cap Focus Growth Fund was rated against the following numbers of US domiciled Large Growth funds over the following time periods: 1,256 in the last 3 years, 1,114 in the last 5 years and 805 in the last 10 years. **With respect to these Large Growth funds, the fund received a Morningstar rating of 4, 5 and 3 stars for the 3, 5, 10 year periods, respectively.** The Capital Appreciation Fund was rated against the following numbers of US domiciled Large Growth funds over the following time periods: 1,256 in the last 3 years, 1,114 in the last 5 years and 805 in the last 10 years. **With respect to these Large Growth funds, the fund received a Morningstar rating of 4 and 4 for the 3 and 5 year periods, respectively.** The fund does not have 10 year data available yet. Other classes may have different performance characteristics.

² EPS showcases the rate at which a company has grown its profitability. Upside / Downside Capture shows whether a given fund has outperformed—gained more or lost less than—a broad market benchmark during periods of market strength or weakness and by how much. Active Share is a percentage of holdings in a portfolio that differs from the benchmark index.

Important Risks: The fund is actively managed and its characteristics will vary. Holdings shown should not be deemed as a recommendation to buy or sell securities. Stock and bond values fluctuate in price so the value of your investment can go down depending on market conditions. Investing in mid-cap companies may entail greater risk than large-cap companies, due to shorter operating histories, less seasoned management or lower trading volumes. The fund may use derivatives to hedge its investments or to seek to enhance returns. Derivatives entail risks relating to liquidity, leverage and credit that may reduce returns and increase volatility. Performance may be attributable to unusually high IPO profits. There is no guarantee this level of performance will be repeated. IPO securities have no trading history and the price may be volatile.

Please consider the investment objectives, risks, charges and expenses of the funds carefully before investing. The prospectuses and, if available, the summary prospectuses contain this and other information about the funds and are available, along with information on other BlackRock funds, by calling 800-882-0052 or at www.blackrock.com. The prospectuses and, if available, the summary prospectuses should be read carefully before investing.

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