

MAFOX is diversified across sectors and sources of alpha (%)

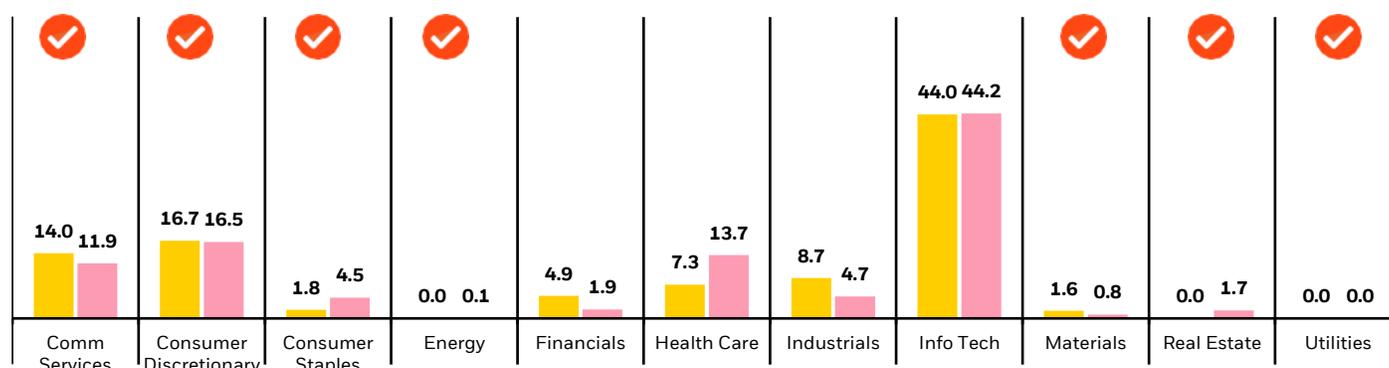
The fund is a style pure growth fund, not a tech fund in disguise. You can feel confident using MAFOX as your core Russell 1000 Growth holding.

1. Excellence across sectors

- MAFOX has generated alpha in 7 out of 11 sectors since PM inception (3/01/13)

2. Style-pure Russell 1000 Growth

- Sector allocation of MAFOX
- Sector allocation of Russell 1000 Growth Index



Sources: BlackRock as of 3/31/21. * Sector weights as of 3/31/21. MAFOX added alpha from 3/1/13-3/31/21. Alpha is defined by a measure of the performance of an investment as compared to a suitable market index. Past performance is no guarantee of future results. Portfolio characteristics are those of the BlackRock Large Cap Focus Growth Fund managed in the BlackRock Large Cap Focus Growth style. Portfolio characteristics are subject to change. The Benchmark is the Russell 1000 Growth Index. It is not possible to invest directly in an unmanaged index. Since 3/1/2013 the Russell 1000 Growth held an average weight in the utilities sector of 0.05% relative to a 0.00% average weight in the BlackRock Large Cap Focus Growth. Maintaining a zero weight exposure to a sector is an active investment decision based on our bottom-up search for attractive growth companies. When sectors underperform the broader market, this underweight exposure had a positive contribution to relative performance.

Morningstar percentile rankings

Rank	Period	As of 3/31/21	BlackRock Large Cap Focus Growth Fund (MAFOX)	Morningstar Large Growth Category Average
47	1 year	580/1,282		
27	3 year	323/1,186	Higher return (5 Year) <input checked="" type="checkbox"/> 21.97%	19.42%
18	5 year	189/1,065	Lower fees (net/gross) <input checked="" type="checkbox"/> 0.67%/0.83%	1.01%
38	10 year	290/788	Better upside/downside capture (Since PM Inception) <input checked="" type="checkbox"/> 100%/98%	94%/101%

Standardized performance as of 3/31/21 for MAFOX: 1yr 61.42%, 5yr 21.97%, 10yr 15.35%.

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. 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 have contractual waivers with an end date of 6/30/23 terminable upon 90 days' notice.

Rankings are based on total return excluding sales charges.

Overall Morningstar Rating as of 3/31/21. Rated against 1,186 Large Growth Funds. Ratings are based on risk-adjusted total returns, determined monthly and subject to change.

Large Cap Focus Growth

Outperformed 82% of peers over the last 5 years¹ and is priced in the least expensive quartile.

Portfolio philosophy

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

Portfolio characteristics² as of 3/31/21

- ✓ Higher EPS growth (5 year)
35.2% vs. 27.5% for the Russell 1000 Growth Index
- ✓ Strong performance across markets
15th percentile performance since PM team inception (March 2013), outperforming its category average by 2.6% per year
- ✓ High active share
64% Active Share, concentrated portfolio of 42 holdings

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

Large Growth



18 Morningstar 5-year percentile ranked 189/1,065



19 Morningstar 5-year percentile ranked 210/1,065

Mid-Cap Growth



11 Morningstar 5-year percentile ranked 52/500

¹ Source: Morningstar 3/31/21. Rankings are based on total return excluding sales charges, independently calculated and not combined to create an overall ranking. Since PM inception, MAFOX has outperformed 86% of its peers; 130/907. Mid-Cap Growth Equity: 1yr, 374/595; 3yr, 135/560; 5yr, 52/500; 10yr, 21/379. Large Cap Focus Growth Fund was ranked 1yr, 580/1,282; 3yr, 323/1,186; 5yr, 189/1,065; 10yr, 290/788. Capital Appreciation: 1yr, 686/1,282; 3yr, 416/1,186; 5yr, 210/1,065; 10yr, 427/788. 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: 560 in the last 3 years, 500 in the last 5 years and 379 in the last 10 years. **With respect to these Mid Cap Growth funds, the fund received a Morningstar rating of 4, 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: 1,186 in the last 3 years, 1,065 in the last 5 years and 788 in the last 10 years. **With respect to these Large Growth funds, the fund received a Morningstar rating of 4, 4 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: 1,186 in the last 3 years, 1,065 in the last 5 years and 788 in the last 10 years. **With respect to these Large Growth funds, the fund received a Morningstar rating of 4, 4 and 3 for the 3, 5, 10 year periods, respectively.** Other classes may have different performance characteristics.

² Source: BlackRock and Morningstar. All information as of 3/31/21. 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. Since PM inception of 3/1/2013, the fund was ranked in 15th percentile; 130/907. The category referenced is the Morningstar Large Growth Category. MAFOX has outperformed the category average each year by 2.6% since 3/1/2013.

Morningstar has awarded the fund a Silver Medal. (Effective Jun 23, 2020). **The Morningstar Analyst Rating™** is not a credit or risk rating. It is an evaluation performed by Morningstar’s Manager Research Group based on five pillars: process, performance, people, parent, and price. This evaluation determines how they believe funds are likely to perform relative to a benchmark over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors. For active funds, an Analyst Rating of Gold, Silver or Bronze reflects the expectation that the fund will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The Analyst Ratings are overseen by an Analyst Rating Committee and are monitored and reevaluated at least every 14 months. For more detailed information about Morningstar’s Analyst Rating, including its methodology, please go to <https://www.morningstar.com/content/dam/marketing/shared/pdfs/Research/962834.pdf>. **The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group’s expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.**

Important Risks: These funds are actively managed and their characteristics will vary. 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. These funds 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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