A high conviction, mid-cap growth strategy

Combines diversified sources of growth

Seeks to outperform in all markets

**ANNUALIZED PERFORMANCE**

<table>
<thead>
<tr>
<th>Without Sales Charge</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor A</td>
<td>6.53</td>
<td>17.44</td>
<td>13.57</td>
<td>16.39</td>
</tr>
<tr>
<td>Morningstar Average</td>
<td>9.65</td>
<td>12.58</td>
<td>9.92</td>
<td>13.57</td>
</tr>
</tbody>
</table>

**CALENDAR YEAR PERFORMANCE**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor A</td>
<td>6.52</td>
<td>2.78</td>
<td>34.20</td>
<td>2.56</td>
<td>35.89</td>
<td>10.46</td>
<td>29.60</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-0.20</td>
<td>7.33</td>
<td>25.27</td>
<td>-4.75</td>
<td>35.47</td>
<td>4.16</td>
<td>30.26</td>
</tr>
<tr>
<td>Morningstar Average</td>
<td>-0.95</td>
<td>6.03</td>
<td>23.91</td>
<td>-6.65</td>
<td>32.52</td>
<td>3.60</td>
<td>30.27</td>
</tr>
</tbody>
</table>

Performance data shown represents past performance which 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. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an unmanaged index. Returns with sales charge reflect the deduction of current maximum initial sales charge of 5.25%. The calendar year performance shown does not reflect the deduction of the sales load. If reflected, the performance would have been lower. Please see the fund prospectus for more details.

**MORNINGSTAR RANKINGS**

<table>
<thead>
<tr>
<th>Morningstar Ranking</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Morningstar Ranking</td>
<td>241/602</td>
<td>60/558</td>
<td>37/500</td>
<td>19/381</td>
</tr>
<tr>
<td>Quartile Rank</td>
<td>2</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

Rankings based on total return excluding sales charges, independently calculated and not combined to create an overall ranking. For periods not shown, Morningstar does not provide rankings based on synthetic performance.

**KEY FACTS**

- **Size of Fund (Millions)**: $8,611.5M
- **Fund Launch Date**: 12/27/1996
- **Share Class Launch Date**: 12/27/1996
- **Morningstar Category**: Mid-Cap Growth
- **Number of Holdings**: 59
- **Benchmark**: Russell MidCap Growth Index

**ANNUAL EXPENSES**

- **Gross Expense Ratio**: 1.16%
- **Net Expense Ratio**: 1.05%

**The Net Expense Ratio excluding Investment Related Expenses is 1.05%**

| Investment Related Expenses include acquired fund fees of 0.00%, and interest expense (cost of borrowing securities to seek to enhance return or reduce risk) of 0.00%, and certain other expenses, if applicable. Expenses stated as of the fund’s most recent prospectus. The difference between gross and net expense ratios are due to contractual and/or voluntary waivers, if applicable. This share class has a contractual waiver with an end date of 01/31/2021 terminable upon 90 days’ notice. BlackRock may agree to voluntarily waive certain fees and expenses, which the adviser may discontinue at any time without notice.

**PORTFOLIO MANAGEMENT**

- **Phil Ruvinisky**: 2Q2020
- **Lawrence Kemp**: 2Q2020

**TOP HOLDINGS (%)**

- MSCI INC: 3.01
- COSTAR GROUP INC: 3.00
- FAIR ISAAC CORP: 2.95
- PAYCOM SOFTWARE INC: 2.84
- IDEXX LABORATORIES INC.: 2.82
- COPART INC.: 2.77
- IAC/INTERACTIVECORP: 2.75
- OKTA INC: 2.69
- SYNOPSYS INC: 2.67
- ADYEN NV: 2.63

Total of Portfolio: 28.13
The unmanaged Russell Midcap Growth Index consists of the bottom 800 securities of the Russell 1000 Index with greater-than-average growth orientation as ranked by total market capitalization.

†† 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, and open-ended mutual funds) with at least a three-year history. The Morningstar Analyst Rating is not a credit or risk rating. It is an evaluation performed by Morningstar’s Manager Research Group. The funds are evaluated 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/StandardDeviation.pdf. The Morningstar Analyst Rating is not to be used as the sole basis in evaluating a fund, involves risks including possible loss of principal. **The Morningstar Analyst Rating TM is not a credit or risk rating. It is an evaluation performed by Morningstar’s Manager Research Group. The funds are evaluated 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.**

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