

As of 03/31/2019 | Class K: PSGKX | Institutional: PSGIX | Investor A: CSGEX | Investor C: CGICX | Service: PCGEX

Seeking consistent outperformance in Small Growth equities

Powered by innovation and technology-enabled investment process

Scalable active management process leads to lower cost



Morningstar has awarded the Fund a Bronze medal. Fewer than 10% of US open-end funds hold medalist ratings (Effective 01/31/2019).†

ANNUALIZED PERFORMANCE

With Sales Charge	1 Year	3 Year	5 Year	10 Year	Since Inception
Investor A	3.09	12.90	6.22	14.73	8.94
Without Sales Charge	1 Year	3 Year	5 Year	10 Year	Since Inception
Investor A	8.81	14.95	7.37	15.35	9.17
Benchmark	3.85	14.87	8.41	16.52	7.71
Morningstar Average	7.70	15.88	8.45	16.24	N/A

CALENDAR YEAR PERFORMANCE

Without Sales Charge	2014	2015	2016	2017	2018	YTD	1Q2019
Investor A	1.81	-3.88	13.06	14.62	-5.29	18.22	18.22
Benchmark	5.60	-1.38	11.32	22.17	-9.31	17.14	17.14
Morningstar Average	2.44	-2.41	11.20	21.50	-5.76	17.01	17.01

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 performance information for periods prior to the inception date of the share class is based on the Fund's Institutional Shares, adjusted to reflect the fees and expenses applicable to such share class. Please see the fund prospectus for more details.

MORNINGSTAR RANKINGS

	1 Year	3 Year	5 Year	10 Year
Morningstar Ranking	297/679	347/588	388/522	295/392
Quartile Rank	2	3	3	3

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 Risks: The fund is actively managed and its characteristics will vary. Stock and bond values fluctuate in price so the value of your investment can go down depending on market conditions. 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. Small cap companies may have limited product lines or markets. They may be less financially secure than larger, more established companies.

KEY FACTS

Size of Fund (Millions)	\$686.1M
Fund Launch Date	09/14/1993
Share Class Launch Date	09/15/1993
Morningstar Category	Small Growth
Number Of Holdings	473
Benchmark	Russell 2000 Growth Index

ANNUAL EXPENSES

Gross Expense Ratio	1.10%
Net Expense Ratio	0.75%

The Net Expense Ratio excluding Investment Related Expenses is 0.75%. 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 01/31/2020 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

Raffaele Savi Travis Cooke
Richard Mathieson

TOP HOLDINGS (%)²

INSPIRITY INC	1.68
EASTGROUP PROPERTIES, INC.	1.56
APPLIED INDUSTRIAL TECHNOLOGIES INC.	1.21
TEXAS ROADHOUSE HOLDINGS LLC	1.03
FIVE BELOW INC	1.02
COMFORT SYSTEMS USA, INC.	0.97
MEDIDATA SOLUTIONS INC	0.95
INNOSPEC INC	0.89
MASTEC INC.	0.89
CHEGG INC	0.87
Total of Portfolio	11.07

TOP SECTORS (%)²

	Fund	Benchmark	Active
Health Care	26.8	26.8	0.0
Information Technology	19.8	18.8	1.0
Industrials	17.0	17.4	-0.4
Consumer Discretionary	14.5	14.7	-0.2
Financials	6.2	7.0	-0.8
Communication	3.9	3.3	0.6
Real Estate	3.9	3.2	0.7
Consumer Staples	2.8	3.0	-0.2
Materials	2.4	3.4	-1.0
Energy	1.5	1.8	-0.3
Cash and/or Derivatives	1.1	0.0	1.1
Utilities	0.1	0.5	-0.5

RISK STATISTICS (3 YEARS)

	Fund	Benchmark
Alpha	0.00	-
Beta	1.01	-
R-Squared	97.44	-
Standard Deviation	16.59%	16.27%
Sharpe Ratio	0.85	0.86

PORTFOLIO CHARACTERISTICS

Forward Price to Earnings	18.71x
Price to Book Ratio	3.49x
Average Market Capitalization (millions)	\$2,848.6M

²% of net assets represents the Fund's exposure based on the economic value of securities and is adjusted for futures, options, swaps, and convertible bonds. Allocations subject to change.

Price to Earnings Ratio: The price-to-earnings ratio is used to assess a company's valuation. To compute this ratio, the latest closing price is divided by the company's last fiscal year's Earnings Per Share. The ratio represents a weighted harmonic mean of the price-to-earnings ratios of its holdings with negative values being excluded from the calculation. **Price to Book Ratio:** represents the ratio of the current closing price of the share to the latest quarter's book value per share. **Average Market Cap:** The average size of the securities the fund invests in. **Alpha:** A measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha. **Beta:** Beta measures the fund's sensitivity to market movements beta greater than 1 is more volatile than the market beta less than 1 is less volatile than the market. **R-Squared:** R-Squared reflects the percentage of a fund's movements that are explained by movements in its benchmark, showing the degree of correlation between the fund and benchmark. This figure is helpful in assessing how likely it is that beta is statistically significant. **Standard Deviation:** Standard Deviation measures the volatility of the fund's returns. Higher deviation represents higher volatility. **Sharpe Ratio:** Sharpe Ratio uses a fund's standard deviation and its excess return (difference between the fund's return and the risk-free return of 90-day Treasury Bills) to determine reward per unit of risk.

You should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus and, if available, the summary prospectus contain this and other information about the fund and are available, along with information on other BlackRock funds, by calling 800-882-0052 or from your financial professional. The prospectus should be read carefully before investing. Investing involves risks including possible loss of principal.

†The Morningstar Analyst Rating is not a credit or risk rating. It is a subjective evaluation performed by the manager research analysts of Morningstar. Morningstar evaluates funds based on five key pillars, which are process, performance, people, parent, and price. Analysts use this five pillar evaluation to determine how they believe funds are likely to perform over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weighting of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflect an Analyst's conviction in a fund's prospects for outperformance. Analyst Ratings are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf>.

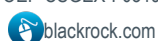
The Morningstar Analyst Rating should not be used as the sole basis in evaluating a mutual fund. Morningstar Analyst Ratings are based on Morningstar's current expectations about future events; therefore, in no way does Morningstar represent ratings as a guarantee nor should they be viewed by an investor as such. Morningstar Analyst Ratings involve unknown risks and uncertainties which may cause Morningstar's expectations not to occur or to differ significantly from what we expected.

The unmanaged Russell 2000 Growth Index measures performance of the small-cap growth segment of the US equity universe. It includes those Russell 2000 Index companies with higher price-to-value ratios and higher forecasted growth values.

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