

As of 03/31/2019 | Class K: BFGBX | Class R: MRFGX | Institutional: MAFGX | Investor A: MDFGX | Investor C: MCFGX

High-Conviction Large Growth Holding

Investing in a concentrated equity portfolio of 40–60 quality growth stocks.

Combines Diversified Sources of Growth

Consistency derived from 3 distinct growth categories – Superior, Durable and Periodic

Seeks Strategic Balance of Growth and Risk

Aims to outperform in a variety of economic conditions, not just in 'growth' markets.



Morningstar has awarded the Fund a Bronze medal. Fewer than 10% of US open-end funds hold medalist ratings (Effective 08/07/2018).†
 Rated against 1,256 Large Growth Funds, as of 03/31/2019 based on risk adjusted total return. Overall 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.††

ANNUALIZED PERFORMANCE **

With Sales Charge	1 Year	3 Year	5 Year	10 Year	Since Inception
Investor A	6.64	16.25	12.04	14.80	7.18
Without Sales Charge	1 Year	3 Year	5 Year	10 Year	Since Inception
Investor A	12.55	18.36	13.26	15.42	7.45
Benchmark	12.75	16.53	13.50	17.52	7.12
Morningstar Average	10.71	15.35	11.26	15.94	N/A

CALENDAR YEAR PERFORMANCE **

With Sales Charge	2014	2015	2016	2017	2018	YTD	1Q2019
Investor A	9.34	-7.70	9.51	20.76	6.64	N/A	N/A
Without Sales Charge	2014	2015	2016	2017	2018	YTD	1Q2019
Investor A	8.35	6.86	-0.36	32.59	1.74	16.92	16.92
Benchmark	13.05	5.67	7.08	30.21	-1.51	16.10	16.10
Morningstar Average	10.00	3.60	3.23	27.67	-2.09	15.67	15.67

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%. Please see the fund prospectus for more details.

MORNINGSTAR RANKINGS

	1 Year	3 Year	5 Year	10 Year
Morningstar Ranking	467/1,397	208/1,256	230/1,114	522/805
Quartile Rank	2	1	1	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. Investing in small- and 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's information prior to June 28, 2010 are those of a predecessor fund that organized into the Fund on June 28, 2010.

KEY FACTS

Size of Fund (Millions)	\$3,092.3M
Fund Launch Date	12/24/1992
Share Class Launch Date	12/31/1997
Morningstar Category	Large Growth
Number Of Holdings	55
Benchmark	Russell 1000 Growth Index

ANNUAL EXPENSES

Gross Expense Ratio	1.04%
Net Expense Ratio	1.04%
<i>The Net Expense Ratio excluding Investment Related Expenses is 1.04% 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.</i>	

PORTFOLIO MANAGEMENT

Lawrence Kemp

TOP HOLDINGS (%)²

AMAZON.COM INC	8.96
VISA INC	4.73
MICROSOFT CORPORATION	4.54
MASTERCARD INC	4.08
ALPHABET INC	3.18
NETFLIX INC	3.08
UNITEDHEALTH GROUP INC	2.98
SALESFORCE.COM INC.	2.97
TENCENT HOLDINGS LTD	2.71
COSTAR GROUP INC	2.62
Total of Portfolio	39.85

TOP SECTORS (%)²

	Fund	Benchmark	Active
Information Technology	32.3	33.0	-0.7
Health Care	16.9	13.2	3.7
Consumer Discretionary	16.1	15.1	1.0
Communication	12.9	12.1	0.8
Industrials	10.7	11.8	-1.1
Financials	3.9	4.3	-0.4
Materials	2.8	1.8	1.0
Consumer Staples	2.5	5.8	-3.2
Real Estate	1.7	2.4	-0.7
Cash and/or Derivatives	0.2	0.0	0.2
Energy	0.0	0.7	-0.7

PORTFOLIO CHARACTERISTICS

Forward Price to Earnings	30.96x
Price to Book Ratio	7.97x
Average Market Capitalization (millions)	\$246,703.0M

RISK STATISTICS (3 YEARS)

	Fund	Benchmark
Alpha	0.06	-
Beta	1.07	-
R-Squared	90.29	-
Standard Deviation	13.67%	12.19%
Sharpe Ratio	1.22	1.23

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. Negative weightings may result from specific circumstances (including timing differences between trade and settle dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management. Certain transactions the funds may utilize may give rise to a form of leverage through either (a) additional market exposure or (b) borrowing capital in an attempt to increase investment return. The use of such transactions includes certain leverage-related risks, including potential for higher volatility, greater decline of the fund's net asset value and fluctuations of dividends and distributions paid by the fund.

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.

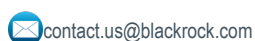
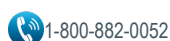
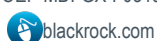
†† The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended 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 fund was rated against the following numbers of U.S.-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, 4 and 3 stars for the 3-, 5- and 10-year periods, respectively. Other classes may have different performance characteristics.

** Performance before the fund's reorganization for Investor A shares is based on the performance of Investor A shares of the former BlackRock Capital Appreciation Fund that was reorganized into BlackRock Fundamental Growth Fund on 6/28/10. This information may be considered when assessing the fund's performance, but does not represent actual performance of the share class. The Russell 1000 Growth Index measures performance of companies in the Russell 1000 Index with greater-than-average growth orientation.

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