BlackRock Advantage U.S. Total Market Fund, Inc.  
BlackRock Allocation Target Shares  
BATS: Series A Portfolio  
BATS: Series C Portfolio  
BATS: Series E Portfolio  
BATS: Series M Portfolio  
BATS: Series P Portfolio  
BATS: Series S Portfolio  
BlackRock Asian Dragon Fund, Inc.  
BlackRock Balanced Capital Fund, Inc.  
BlackRock Basic Value Fund, Inc.  
BlackRock Bond Fund, Inc.  
BlackRock California Municipal Series Trust  
BlackRock Capital Appreciation Fund, Inc.  
BlackRock Emerging Markets Fund, Inc.  
BlackRock Equity Dividend Fund  
BlackRock EuroFund  
BlackRock Financial Institutions Series Trust  
BlackRock FundsSM  
BlackRock FundsII  
BlackRock FundsIII  
iShares Developed Real Estate Index Fund  
iShares Edge MSCI Min Vol EAFE Index Fund  
iShares Edge MSCI Min Vol USA Index Fund  
iShares Edge MSCI Multifactor Intl Index Fund  
iShares Edge MSCI Multifactor USA Index Fund  
iShares Municipal Bond Index Fund  
iShares Russell Mid-Cap Index Fund  
iShares Russell Small/Mid-Cap Index Fund  
iShares Short-Term TIPS Bond Index Fund  
iShares Total U.S. Stock Market Index Fund  
BlackRock 20/80 Target Allocation Fund  
BlackRock 40/60 Target Allocation Fund  
BlackRock 60/40 Target Allocation Fund  
BlackRock Dynamic High Income Portfolio  
BlackRock Global Dividend Portfolio  
BlackRock LifePath® Smart Beta Retirement Fund  
BlackRock LifePath® Smart Beta 2025 Fund  
BlackRock LifePath® Smart Beta 2030 Fund  
BlackRock LifePath® Smart Beta 2035 Fund  
BlackRock LifePath® Smart Beta 2040 Fund  
BlackRock LifePath® Smart Beta 2045 Fund  
BlackRock LifePath® Smart Beta 2050 Fund  
BlackRock LifePath® Smart Beta 2055 Fund  
BlackRock LifePath® Smart Beta 2060 Fund  
BlackRock LifePath® Smart Beta 2065 Fund  
BlackRock Managed Income Fund  
BlackRock Multi-Asset Income Portfolio  
BlackRock Cash Funds: Institutional  
BlackRock Cash Funds: Treasury  
BlackRock LifePath® Dynamic Retirement Fund  
BlackRock LifePath® Dynamic 2025 Fund  
BlackRock LifePath® Dynamic 2030 Fund  
BlackRock LifePath® Dynamic 2035 Fund  
BlackRock LifePath® Dynamic 2040 Fund  
BlackRock LifePath® Dynamic 2045 Fund  
BlackRock LifePath® Dynamic 2050 Fund  
BlackRock LifePath® Dynamic 2055 Fund  
BlackRock LifePath® Dynamic 2060 Fund  
BlackRock LifePath® Dynamic 2065 Fund  
BlackRock LifePath® Index Retirement Fund  
BlackRock LifePath® Index 2025 Fund  
BlackRock LifePath® Index 2030 Fund  
BlackRock LifePath® Index 2035 Fund  
BlackRock LifePath® Index 2040 Fund  
BlackRock LifePath® Index 2045 Fund  
BlackRock LifePath® Index 2050 Fund  
BlackRock LifePath® Index 2055 Fund
The section of each Fund’s Summary Prospectus(es) entitled “Key Facts About [the Fund] — Principal Risks of Investing in the Fund,” the section of each Fund’s Prospectus(es) entitled “Fund Overview — Key Facts About [the Fund] — Principal Risks of Investing in the Fund” and the section of each Fund’s Prospectus(es) entitled “Details About the Fund[s] — Investment Risks — Principal Risks of Investing in the Fund” or “Details About the Fund — Investment Risks — Other Principal Risks of Investing in the Fund and/or an Underlying ETF” are amended to delete “Market Risk and Selection Risk” or “Market Risk”, as applicable, in its entirety and to replace it with the following:

- **Market Risk and Selection Risk** — Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, country, group of countries, region, market, industry, group of industries, sector or asset class. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the Fund and its investments. Selection risk is the risk that the securities selected by Fund management will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.

Shareholders should retain this Supplement for future reference.
Effective February 1, 2020, the following changes are made to the Fund’s Summary Prospectuses and Prospectuses, as applicable:

The section of the Summary Prospectuses entitled “Key Facts About BlackRock Large Cap Focus Growth Fund, Inc. — Portfolio Manager” and the section of the Prospectuses entitled “Fund Overview — Key Facts About BlackRock Large Cap Focus Growth Fund, Inc. — Portfolio Manager” are deleted in their entirety and replaced with the following:

**Portfolio Managers**

<table>
<thead>
<tr>
<th>Name</th>
<th>Portfolio Manager of the Fund Since</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lawrence Kemp</td>
<td>2013</td>
<td>Managing Director of BlackRock, Inc.</td>
</tr>
<tr>
<td>Phil Ruvinsky</td>
<td>2020</td>
<td>Managing Director of BlackRock, Inc.</td>
</tr>
</tbody>
</table>

The section of the Prospectuses entitled “Details About the Fund — How the Fund Invests — About the Portfolio Manager of the Fund/Master LLC” is deleted in its entirety and replaced with the following:

**ABOUT THE PORTFOLIO MANAGEMENT TEAM OF THE FUND/MASTER LLC**

The Master LLC is managed by a team of financial professionals. Lawrence Kemp and Phil Ruvinsky are the portfolio managers and are jointly and primarily responsible for the day-to-day management of the Master LLC. Please see “Management of the Fund — Portfolio Manager Information” for additional information about the portfolio management team.

The section of the Prospectuses entitled “Management of the Fund — Portfolio Manager Information” is deleted in its entirety and replaced with the following:

Information regarding the portfolio managers of the Master LLC is set forth below. Further information regarding the portfolio managers, including other accounts managed, compensation, ownership of Fund shares, and possible conflicts of interest, is available in the Fund’s SAI.
<table>
<thead>
<tr>
<th>Portfolio Manager</th>
<th>Primary Role</th>
<th>Since</th>
<th>Title and Recent Biography</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lawrence Kemp</td>
<td>Jointly and primarily responsible for the day-to-day management of the Master LLC’s portfolio, including setting the Master LLC’s overall investment strategy and overseeing the management of the Master LLC.</td>
<td>2013</td>
<td>Managing Director of BlackRock, Inc. since 2012; prior to joining BlackRock, Inc., Mr. Kemp was a Managing Director at UBS Global Asset Management.</td>
</tr>
<tr>
<td>Phil Ruvinsky</td>
<td>Jointly and primarily responsible for the day-to-day management of the Master LLC’s portfolio, including setting the Master LLC’s overall investment strategy and overseeing the management of the Master LLC.</td>
<td>2020</td>
<td>Managing Director of BlackRock, Inc. since 2019; Director of BlackRock, Inc. from 2013 to 2018; Sector Head and Research Analyst at Surview Capital LLC from 2010 to 2013; Various positions, including Portfolio Manager and Investment Analyst, at UBS Global Asset Management from 2002 to 2010.</td>
</tr>
</tbody>
</table>

Shareholders should retain this Supplement for future reference.

ALLPRO-LCFG-0220SUP
Before you invest, you may want to review the Fund’s prospectus, which contains more information about the Fund and its risks. You can find the Fund’s prospectus (including amendments and supplements), reports to shareholders and other information about the Fund, including the Fund’s statement of additional information, online at http://www.blackrock.com/prospectus. You can also get this information at no cost by calling (800) 441-7762 or by sending an e-mail request to prospectus.request@blackrock.com, or from your financial professional. The Fund’s prospectus and statement of additional information, both dated December 27, 2019, as amended and supplemented from time to time, are incorporated by reference into (legally made a part of) this Summary Prospectus.

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund’s shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from BlackRock or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect to receive all future reports in paper free of charge. If you hold accounts directly with BlackRock, you can call (800) 441-7762 to inform BlackRock that you wish to continue receiving paper copies of your shareholder reports. If you hold accounts through a financial intermediary, you can follow the instructions included with this disclosure, if applicable, or contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. Please note that not all financial intermediaries may offer this service. Your election to receive reports in paper will apply to all funds advised by BlackRock Advisors, LLC, BlackRock Fund Advisors or their affiliates, or all funds held with your financial intermediary, as applicable.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive electronic delivery of shareholder reports and other communications by: (i) accessing the BlackRock website at www.blackrock.com/edelivery and logging into your accounts, if you hold accounts directly with BlackRock, or (ii) contacting your financial intermediary, if you hold accounts through a financial intermediary. Please note that not all financial intermediaries may offer this service.

This Summary Prospectus contains information you should know before investing, including information about risks. Please read it before you invest and keep it for future reference.

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this Summary Prospectus. Any representation to the contrary is a criminal offense.
Key Facts About BlackRock Large Cap Focus Growth Fund, Inc.

**Investment Objective**

The investment objective of the BlackRock Large Cap Focus Growth Fund, Inc. (formerly known as BlackRock Focus Growth Fund, Inc.) (the “Fund”) is long-term capital appreciation.

**Fees and Expenses of the Fund**

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $25,000 in the fund complex advised by BlackRock Advisors, LLC (“BlackRock”) or its affiliates. More information about these and other discounts is available from your financial professional or your selected securities dealer, broker, investment adviser, service provider or industry professional (including BlackRock and its affiliates) (each a “Financial Intermediary”) and in the “Details About the Share Classes” and the “Intermediary-Defined Sales Charge Waiver Policies” sections on pages 21 and A-1, respectively, of the Fund’s prospectus and in the “Purchase of Shares” section on page II-84 of Part II of the Fund’s Statement of Additional Information.

<table>
<thead>
<tr>
<th>Shareholder Fees (fees paid directly from your investment)</th>
<th>Investor A Shares</th>
<th>Investor C Shares</th>
<th>Institutional Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)</td>
<td>5.25%</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Maximum Deferred Sales Charge (Load) (as a percentage of offering price or redemption proceeds, whichever is lower)</td>
<td>None¹</td>
<td>1.00%²</td>
<td>None</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)³</th>
<th>Investor A Shares</th>
<th>Investor C Shares</th>
<th>Institutional Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee⁴⁵</td>
<td>0.50%</td>
<td>0.50%</td>
<td>0.50%</td>
</tr>
<tr>
<td>Distribution and/or Service (12b-1) Fees</td>
<td>0.25%</td>
<td>1.00%</td>
<td>None</td>
</tr>
<tr>
<td>Other Expenses⁵⁶</td>
<td>0.45%</td>
<td>0.45%</td>
<td>0.42%</td>
</tr>
<tr>
<td>Administration Fee⁶</td>
<td>0.12%</td>
<td>0.12%</td>
<td>0.12%</td>
</tr>
<tr>
<td>Miscellaneous Other Expenses</td>
<td>0.33%</td>
<td>0.33%</td>
<td>0.30%</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses⁷</td>
<td>1.20%</td>
<td>1.95%</td>
<td>0.92%</td>
</tr>
<tr>
<td>Fee Waivers and/or Expense Reimbursements⁴⁸</td>
<td>(0.28)%</td>
<td>(0.28)%</td>
<td>(0.25)%</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements⁴⁸</td>
<td>0.92%</td>
<td>1.67%</td>
<td>0.67%</td>
</tr>
</tbody>
</table>

¹ A contingent deferred sales charge (“CDSC”) of 1.00% is assessed on certain redemptions of Investor A Shares made within 18 months after purchase where no initial sales charge was paid at the time of purchase as part of an investment of $1,000,000 or more.

² There is no CDSC on Investor C Shares after one year.

³ The fees and expenses shown in the table and the example that follows include both the expenses of the Fund and the Fund’s share of the allocated expenses of Master Focus Growth LLC (the “Master LLC”). Management Fees are paid by the Master LLC.

⁴ As described in the “Management of the Fund” section of the Fund’s prospectus beginning on page 37, BlackRock has contractually agreed to waive the management fee of the Master LLC with respect to any portion of the Master LLC’s assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds managed by BlackRock or its affiliates that have a contractual management fee, through December 31, 2021. In addition, BlackRock has contractually agreed to waive its management fees by the amount of investment advisory fees the Fund pays to BlackRock indirectly through its investment in money market funds managed by BlackRock or its affiliates, through December 31, 2021. The contractual agreements may be terminated upon 90 days’ notice by a majority of the non-interested directors of the Master LLC or by a vote of a majority of the outstanding voting securities of the Master LLC.

⁵ Other Expenses are based on estimated amounts for the current fiscal year.

⁶ The Administration Fee has been restated to reflect current fees.

⁷ The Total Annual Fund Operating Expenses do not correlate to the ratios of expenses to average net assets given in the Fund’s most recent annual report, which do not include the restatement of Other Expenses and the Administration Fee to reflect current fees.

⁸ As described in the “Management of the Fund” section of the Fund’s prospectus beginning on page 37, BlackRock has contractually agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) to 0.92% (for Investor A Shares), 1.67% (for Investor C Shares) and 0.67% (for Institutional Shares) of the Fund’s average daily net assets through December 31, 2021. The contractual agreement may be terminated upon 90 days’ notice by a majority of the non-interested directors of the Fund or by a vote of a majority of the outstanding voting securities of the Fund.
Example:
This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor A Shares</td>
<td>$614</td>
<td>$860</td>
<td>$1,124</td>
<td>$1,880</td>
</tr>
<tr>
<td>Investor C Shares</td>
<td>$270</td>
<td>$585</td>
<td>$1,026</td>
<td>$2,252</td>
</tr>
<tr>
<td>Institutional Shares</td>
<td>$68</td>
<td>$268</td>
<td>$485</td>
<td>$1,108</td>
</tr>
</tbody>
</table>

You would pay the following expenses if you did not redeem your shares:

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor C Shares</td>
<td>$170</td>
<td>$585</td>
<td>$1,026</td>
<td>$2,252</td>
</tr>
</tbody>
</table>

Portfolio Turnover:
The Master LLC pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Master LLC’s portfolio turnover rate was 54% of the average value of its portfolio.

Principal Investment Strategies of the Fund
The Fund is an aggressive growth fund that invests primarily in common stock of not less than 25 to not more than 45 companies that Fund management believes have strong earnings and revenue growth and capital appreciation potential (also known as “aggressive growth companies”). Under normal circumstances, the Fund seeks to invest at least 80% of its net assets plus the amount of any borrowings for investment purposes in large cap equity securities and derivatives that have similar economic characteristics to such securities. For purposes of the Fund’s 80% policy, large cap equity securities are equity securities that at the time of purchase have a market capitalization within the range of companies included in the Russell 1000® Growth Index (the “Russell 1000 Growth Index”). The Russell 1000 Growth Index is a capitalization-weighted index from a broad range of industries chosen for market size, liquidity and industry group representation. Equity securities consist of common stock, preferred stock and convertible securities, other financial instruments that are components of, or have characteristics similar to, the securities included in the Russell 1000 Growth Index, and American Depositary Receipts (“ADRs”) which are receipts typically issued by an American bank or trust company that evidence underlying securities issued by a foreign company. In addition to ADRs, the Fund may also invest up to 20% of its total assets in securities of foreign companies.

The Fund is a “feeder” fund that invests all of its assets in a “master” portfolio, Master Focus Growth LLC (previously defined as the “Master LLC”), a mutual fund that has the same investment objective and strategies as the Fund. All investments will be made at the Master LLC level. This structure is sometimes called a “master/feeder” structure. The Fund’s investment results will correspond directly to the investment results of the Master LLC. For simplicity, this prospectus uses the term “Fund” to include the Master LLC.

Principal Risks of Investing in the Fund
Risk is inherent in all investing. The value of your investment in the Fund, as well as the amount of return you receive on your investment, may fluctuate significantly from day to day and over time. You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments. The following is a summary description of principal risks of investing in the Fund. The order of the below risk factors does not indicate the significance of any particular risk factor.

- **Convertible Securities Risk** — The market value of a convertible security performs like that of a regular debt security; that is, if market interest rates rise, the value of a convertible security usually falls. In addition, convertible securities are subject to the risk that the issuer will not be able to pay interest or dividends when due, and their market value may change based on changes in the issuer’s credit rating or the market’s perception of the issuer’s
creditworthiness. Since it derives a portion of its value from the common stock into which it may be converted, a convertible security is also subject to the same types of market and issuer risks that apply to the underlying common stock.

- **Depositary Receipts Risk** — Depositary receipts are generally subject to the same risks as the foreign securities that they evidence or into which they may be converted. In addition to investment risks associated with the underlying issuer, depositary receipts expose the Fund to additional risks associated with the non-uniform terms that apply to depositary receipt programs, credit exposure to the depository bank and to the sponsors and other parties with whom the depository bank establishes the programs, currency risk and the risk of an illiquid market for depositary receipts. The issuers of unsponsored depositary receipts are not obligated to disclose information that is, in the United States, considered material. Therefore, there may be less information available regarding these issuers and there may not be a correlation between such information and the market value of the depositary receipts.

- **Equity Securities Risk** — Stock markets are volatile. The price of equity securities fluctuates based on changes in a company’s financial condition and overall market and economic conditions.

- **Focus Risk** — Under normal circumstances, the Fund focuses its investments in the securities of a limited number of issuers. This may subject the Fund to greater issuer-specific risk and potential losses than a fund that invests in the securities of a greater number of issuers.

- **Foreign Securities Risk** — Foreign investments often involve special risks not present in U.S. investments that can increase the chances that the Fund will lose money. These risks include:
  - The Fund generally holds its foreign securities and cash in foreign banks and securities depositories, which may be recently organized or new to the foreign custody business and may be subject to only limited or no regulatory oversight.
  - Changes in foreign currency exchange rates can affect the value of the Fund’s portfolio.
  - The economies of certain foreign markets may not compare favorably with the economy of the United States with respect to such issues as growth of gross national product, reinvestment of capital, resources and balance of payments position.
  - The governments of certain countries may prohibit or impose substantial restrictions on foreign investments in their capital markets or in certain industries.
  - Many foreign governments do not supervise and regulate stock exchanges, brokers and the sale of securities to the same extent as does the United States and may not have laws to protect investors that are comparable to U.S. securities laws.
  - Settlement and clearance procedures in certain foreign markets may result in delays in payment for or delivery of securities not typically associated with settlement and clearance of U.S. investments.

- **Investment Style Risk** — Under certain market conditions, growth investments have performed better during the later stages of economic expansion. Therefore, this investment style may over time go in and out of favor. At times when the investment style used by the Fund is out of favor, the Fund may underperform other equity funds that use different investment styles.

- **Market Risk and Selection Risk** — Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. Selection risk is the risk that the securities selected by Fund management will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.

- **Mid Cap Securities Risk** — The securities of mid cap companies generally trade in lower volumes and are generally subject to greater and less predictable price changes than the securities of larger capitalization companies.

- **Preferred Securities Risk** — Preferred securities may pay fixed or adjustable rates of return. Preferred securities are subject to issuer-specific and market risks applicable generally to equity securities. In addition, a company’s preferred securities generally pay dividends only after the company makes required payments to holders of its bonds and other debt. For this reason, the value of preferred securities will usually react more strongly than bonds and other debt to actual or perceived changes in the company’s financial condition or prospects. Preferred securities of smaller companies may be more vulnerable to adverse developments than preferred securities of larger companies.

- **Sector Risk** — Sector risk is the risk that the Fund’s concentration in the securities of companies in a specific market sector or industry will cause the Fund to be more exposed to the price movements of companies in and
developments affecting that sector than a more broadly diversified fund. Because the Fund invests primarily in one sector, there is the risk that the Fund will perform poorly during a downturn in that sector.

Performance Information

The information shows you how the Fund’s performance has varied year by year and provides some indication of the risks of investing in the Fund. The table compares the Fund’s performance to that of the Russell 1000® Growth Index. To the extent that dividends and distributions have been paid by the Fund, the performance information for the Fund in the chart and table assumes reinvestment of the dividends and distributions. As with all such investments, past performance (before and after taxes) is not an indication of future results. Sales charges are not reflected in the bar chart. If they were, returns would be less than those shown. However, the table includes all applicable fees and sales charges. If the Fund’s investment manager and its affiliates had not waived or reimbursed certain Fund expenses during these periods, the Fund’s returns would have been lower. Updated information on the Fund’s performance, including its current net asset value, can be obtained by visiting http://www.blackrock.com or can be obtained by phone at 800-882-0052.

Investor A Shares
ANNUAL TOTAL RETURNS1
BlackRock Large Cap Focus Growth Fund, Inc.
As of 12/31

During the ten-year period shown in the bar chart, the highest return for a quarter was 17.34% (quarter ended September 30, 2009) and the lowest return for a quarter was -16.91% (quarter ended September 30, 2011). The year-to-date return as of September 30, 2019 was 19.79%.

As of 12/31/18
Average Annual Total Returns

<table>
<thead>
<tr>
<th>Fund Type</th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>BlackRock Large Cap Focus Growth Fund, Inc. — Investor A Shares</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Return Before Taxes</td>
<td>(2.33)%</td>
<td>8.71%</td>
<td>13.36%</td>
</tr>
<tr>
<td>Return After Taxes on Distributions</td>
<td>(3.32)%</td>
<td>6.94%</td>
<td>11.95%</td>
</tr>
<tr>
<td>Return After Taxes on Distributions and Sale of Fund Shares</td>
<td>(0.57)%</td>
<td>6.35%</td>
<td>10.76%</td>
</tr>
<tr>
<td>BlackRock Large Cap Focus Growth Fund, Inc. — Investor C Shares</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Return Before Taxes</td>
<td>1.50%</td>
<td>9.10%</td>
<td>13.20%</td>
</tr>
<tr>
<td>BlackRock Large Cap Focus Growth Fund, Inc. — Institutional Shares</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Return Before Taxes</td>
<td>3.61%</td>
<td>10.25%</td>
<td>14.44%</td>
</tr>
<tr>
<td>Russell 1000® Growth Index</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Reflects no deduction for fees, expenses or taxes)</td>
<td>(1.51)%</td>
<td>10.40%</td>
<td>15.29%</td>
</tr>
</tbody>
</table>

1 A portion of the Fund’s total return was attributable to proceeds received from a settlement of litigation or a payment from an affiliate to compensate for foregone securities lending revenue.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor’s tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown for Investor A Shares only, and the after-tax returns for Investor C and Institutional Shares will vary.
**Investment Manager**

The Fund’s investment manager is BlackRock Advisors, LLC (previously defined as “BlackRock”).

**Portfolio Manager**

<table>
<thead>
<tr>
<th>Name</th>
<th>Portfolio Manager of the Fund Since</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lawrence Kemp</td>
<td>2013</td>
<td>Managing Director of BlackRock, Inc.</td>
</tr>
</tbody>
</table>

**Purchase and Sale of Fund Shares**

You may purchase or redeem shares of the Fund each day the New York Stock Exchange is open. To purchase or sell shares you should contact your Financial Intermediary, or, if you hold your shares through the Fund, you should contact the Fund by phone at (800) 441-7762, by mail (c/o BlackRock Funds, P.O. Box 9819, Providence, Rhode Island 02940-8019), or by the Internet at www.blackrock.com. The Fund’s initial and subsequent investment minimums generally are as follows, although the Fund may reduce or waive the minimums in some cases:

<table>
<thead>
<tr>
<th>Minimum Initial Investment</th>
<th>Investor A and Investor C Shares</th>
<th>Institutional Shares</th>
</tr>
</thead>
</table>
| $1,000 for all accounts except: | • $50, if establishing an Automatic Investment Plan.  
• There is no investment minimum for employer-sponsored retirement plans (not including SEP IRAs, SIMPLE IRAs or SARSEPs).  
• There is no investment minimum for certain fee-based programs. | There is no minimum initial investment for:  
• Employer-sponsored retirement plans (not including SEP IRAs, SIMPLE IRAs or SARSEPs), state sponsored 529 college savings plans, collective trust funds, investment companies or other pooled investment vehicles, unaffiliated thrifts and unaffiliated banks and trust companies, each of which may purchase shares of the Fund through a Financial Intermediary that has entered into an agreement with the Fund’s distributor to purchase such shares.  
• Clients of Financial Intermediaries that: (i) charge such clients a fee for advisory, investment consulting, or similar services or (ii) have entered into an agreement with the Fund’s distributor to offer Institutional Shares through a no-load program or investment platform.  
$2 million for individuals and “Institutional Investors,” which include, but are not limited to, endowments, foundations, family offices, local, city, and state governmental institutions, corporations and insurance company separate accounts who may purchase shares of the Fund through a Financial Intermediary that has entered into an agreement with the Fund’s distributor to purchase such shares.  
$1,000 for:  
• Clients investing through Financial Intermediaries that offer such shares on a platform that charges a transaction based sales commission outside of the Fund.  
• Tax-qualified accounts for insurance agents that are registered representatives of an insurance company’s broker-dealer that has entered into an agreement with the Fund’s distributor to offer Institutional Shares, and the family members of such persons. |
| $50 for all accounts (with the exception of certain employer-sponsored retirement plans which may have a lower minimum). | No subsequent minimum. |
**Tax Information**

The Fund's dividends and distributions may be subject to U.S. federal income taxes and may be taxed as ordinary income or capital gains, unless you are a tax-exempt investor or are investing through a qualified tax-exempt plan described in section 401(a) of the Internal Revenue Code of 1986, as amended, in which case you may be subject to U.S. federal income tax when distributions are received from such tax-deferred arrangements.

**Payments to Broker/Dealers and Other Financial Intermediaries**

If you purchase shares of the Fund through a Financial Intermediary, the Fund and BlackRock Investments, LLC, the Fund's distributor, or its affiliates may pay the Financial Intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the Financial Intermediary and your individual financial professional to recommend the Fund over another investment.

Ask your individual financial professional or visit your Financial Intermediary's website for more information.