

INST: CMGIX • A: BMGAX • C: BMGCX



Analyst-Driven 100%¹

Data-Coverage 100%¹

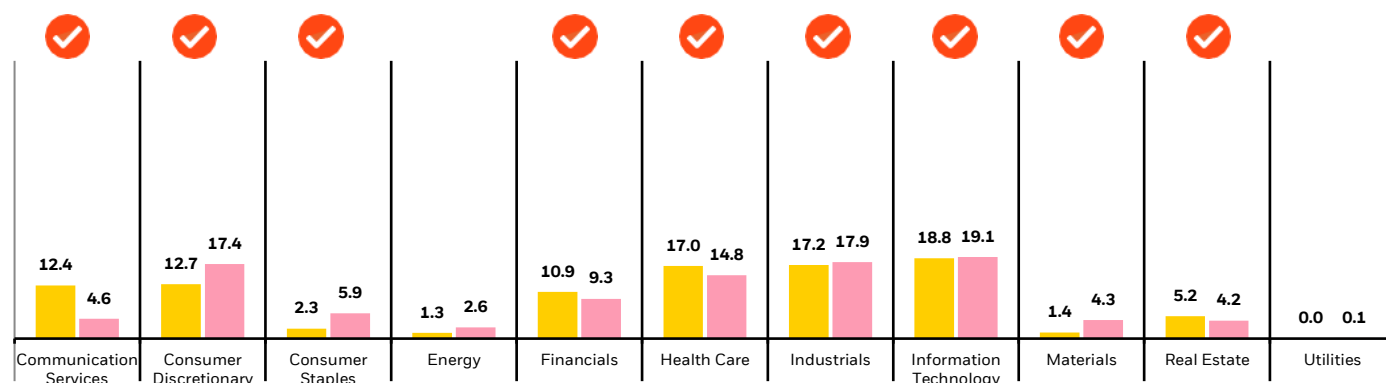
CMGIX is diversified across sectors and sources of alpha*

1. Excellence across sectors

- ✓ CMGIX has generated alpha in 9 out of 11 sectors since PM inception (5/01/13)

2. Style-pure Russell Mid Cap Growth

- Sector allocation of CMGIX
- Sector allocation of Russell Mid Cap Growth Index



Sources: BlackRock as of 03/31/2024. *Sector weights as of 03/31/2024. CMGIX added alpha from 5/01/2013-3/31/2024. 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 Mid-Cap Growth Equity Fund managed in the BlackRock Mid-Cap Growth style. Portfolio characteristics are subject to change. The Benchmark is the Russell Mid-Cap Growth Index. It is not possible to invest directly in an unmanaged index. Since 05/01/13 the Russell Midcap Index held an average weight in the utilities sector of 0.10% relative to a 0.00% average weight in the BlackRock Mid-Cap Growth Equity Fund. 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

	As of 3/31/24	BlackRock Mid-Cap Growth Equity Fund (CMGIX)	Morningstar Mid-Cap Growth Category Average
43 1 year 230/549			
68 3 year 330/520	Return (5-year)	✓ 10.36%	10.63%
61 5 year 299/489	Lower fees (net/gross)	✓ 0.80%/0.84%	1.09%/1.28%
8 10 year 37/393	Better upside/downside capture (5-year)	✓ 108%/117%	98%/101%

Standardized performance as of 3/31/2024 for CMGIX: 1yr 24.37%, 5yr 10.36%, 10yr 12.16%.

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: 0.80%/0.84% Institutional Shares have contractual waivers with an end date of 6/30/2025 terminable upon 90 days' notice.

Rankings are based on total return excluding sales charges.

Mid-cap growth Equity

Portfolio philosophy

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

Portfolio characteristics² as of 3/31/24

- ✓ Higher EPS growth (5 year)
18.8% vs 18.3% for the Russell MidCap Growth Index
- ✓ Strong performance across markets
Upside/downside capture is 108%/117% (5 year)
- ✓ High active share
A high conviction portfolio of 64 holdings with 80.60% active share

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

Mid-Cap Growth

CMGIX

BlackRock Mid-Cap Growth Equity Fund

Analyst-Driven 100%¹
Data-Coverage 100%¹

61 Morningstar 5-year percentile ranked 299/489

Large Growth

MAFOX

BlackRock Large Cap Focus Growth Fund

Analyst-Driven 100%¹
Data-Coverage 100%¹

42 Morningstar 5-year percentile ranked 439/1,037

MAFGX

BlackRock Capital Appreciation Fund

Analyst-Driven 100%¹
Data-Coverage 100%¹

50 Morningstar 5-year percentile ranked 514/1,037

Morningstar has awarded the Large Cap Focus Growth and Capital Appreciation fund a Bronze Medal. (10/11/2023). Morningstar has awarded Mid-Cap Growth Equity fund a Bronze Medal. (10/16/2023). **The Morningstar Medalist Rating™** is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/. The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate. Morningstar as of 03/31/2024. Rankings are based on total return excluding sales charges, independently calculated and not combined to create an overall ranking. Morningstar Category Mid-Cap Growth was ranked 1yr, 230/549; 3yr, 330/520; 5yr, 299/489; 10yr, 37/393. Large Cap Focus Growth Fund was ranked 1yr, 108/1,191; 3yr, 595/1,111; 5yr, 439/1,037; 10yr, 135/807. Capital Appreciation Fund was ranked 1yr, 127/1,191; 3yr, 608/1,111; 5yr, 514/1,037; 10yr, 233/807.

¹ Analyst Driven % is the analyst input into the overall rating assignment, including direct analyst coverage and inheritance of an analyst-rated pillar. Data Coverage % is available input data for rating calculation at the Pillar level.

² Source: BlackRock and Morningstar. All information as of 3/31/2024. 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.

BlackRock provides compensation in connection with obtaining or using third-party ratings and rankings.

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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