

As of 12/31/2022 | Class K: PSGKX | Class R: BSGRX | Institutional: PSGIX | Investor A: CSGEX

A low cost, small-cap growth portfolio

Powered by innovation and a technology driven investment process

Seeks long-term growth, with a focus on risk management



Morningstar has awarded the Fund a Bronze medal (Effective 01/10/2023).†

ANNUALIZED PERFORMANCE

	1 Year	3 Year	5 Year	10 Year
With Sales Charge				
Investor A	-29.11	-0.83	4.27	8.52
Without Sales Charge				
Investor A	-25.18	0.97	5.40	9.11
Benchmark	-26.36	0.65	3.51	9.20
Morningstar Average	-27.77	4.05	6.60	10.20

CALENDAR YEAR PERFORMANCE

	2018	2019	2020	2021	2022	YTD	4Q2022
Without Sales Charge							
Investor A	-5.29	33.45	33.13	3.32	-25.18	-25.18	6.09
Benchmark	-9.31	28.48	34.63	2.83	-26.36	-26.36	4.13
Morningstar Average	-5.76	27.68	38.62	11.89	-27.77	-27.77	4.18

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

	1 Year	3 Year	5 Year	10 Year
Morningstar Ranking	187/604	429/576	330/530	299/399
Quartile Rank	2	4	3	4

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)	\$511.6M
Fund Launch Date	09/14/1993
Share Class Launch Date	09/15/1993
Morningstar Category	Small Growth
Number Of Holdings	572
Benchmark	Russell 2000 Growth Index

ANNUAL EXPENSES

Gross Expense Ratio	0.96%
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 06/30/2023 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

INSPERITY INC	1.61
WATTS WATER TECHNOLOGIES INC	1.57
CLEARWAY ENERGY INC	1.42
FRANKLIN ELECTRIC CO INC	1.23
EMCOR GROUP INC	1.19
TEXAS ROADHOUSE INC	1.16
UFP INDUSTRIES INC	1.09
HOULIHAN LOKEY INC	1.01
ENSIGN GROUP INC	0.96
MURPHY USA INC	0.95
Total of Portfolio	12.19

TOP SECTORS (%)²

	Fund	Benchmark	Active
Health Care	24.3	23.2	1.1
Information Technology	21.1	19.8	1.3
Industrials	18.3	17.9	0.4
Consumer Discretionary	9.6	10.8	-1.1
Energy	7.6	7.4	0.2
Financials	4.6	5.7	-1.1
Consumer Staples	4.0	4.5	-0.5
Materials	3.5	4.5	-1.0
Communication	2.6	2.3	0.3
Utilities	1.9	1.7	0.2
Real Estate	1.4	2.2	-0.8
Cash and/or Derivatives	1.1	0.0	1.1

RISK STATISTICS (3 YEARS)

	Fund	Benchmark
Alpha	0.03	-
Beta	1.01	-
R-Squared	99.58	-
Standard Deviation	26.83%	26.57%
Sharpe Ratio	0.14	0.13

PORTFOLIO CHARACTERISTICS

Forward Price to Earnings	12.51x
Price to Book Ratio	3.02x
Average Market Capitalization (millions)	\$3,469.1M

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 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/962834.pdf>. The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.

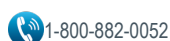
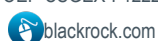
The unmanaged Russell 2000 Growth Index measures performance of the small-cap growth segment of the US equity universe. It includes those Russell 2000 Index companies with higher price-to-value ratios and higher forecasted growth values.

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SUSTAINABILITY CHARACTERISTICS

Sustainability Characteristics provide investors with specific non-traditional metrics. Alongside other metrics and information, these enable investors to evaluate funds on certain environmental, social and governance characteristics. Sustainability Characteristics do not provide an indication of current or future performance nor do they represent the potential risk and reward profile of a fund. They are provided for transparency and for information purposes only. Sustainability Characteristics should not be considered solely or in isolation, but instead are one type of information that investors may wish to consider when assessing a fund.

This fund does not seek to follow a sustainable, impact or ESG investment strategy. The metrics do not change the fund's investment objective or constrain the fund's investable universe, and there is no indication that a sustainable, impact or ESG investment strategy will be adopted by the fund. For more information regarding the fund's investment strategy, please see the fund's prospectus.

MSCI ESG Fund Rating (AAA-CCC)	A	MSCI ESG Quality Score (0-10)	6.47
MSCI ESG Quality Score - Peer Percentile	48.29%	MSCI ESG % Coverage	95.52%
Fund Lipper Global Classification	Equity US Sm&Mid Cap	MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	79.16
Funds in Peer Group	1,435	MSCI Weighted Average Carbon Intensity % Coverage	94.50%

All data is from MSCI ESG Fund Ratings as of **21-Nov-2022**, based on holdings as of **31-May-2022**. As such, the fund's Sustainability Characteristics may differ from MSCI ESG Fund Ratings from time to time.

To be included in MSCI ESG Fund Ratings, 65% of the fund's gross weight must come from securities with ESG coverage by MSCI ESG Research (certain cash positions and other asset types deemed not relevant for ESG analysis by MSCI are removed prior to calculating a fund's gross weight; the absolute values of short positions are included but treated as uncovered), the fund's holdings date must be less than one year old, and the fund must have at least ten securities. For newly launched funds, Sustainability Characteristics are typically available 6 months after launch.

ESG GLOSSARY:

MSCI ESG Fund Rating (AAA-CCC): The MSCI ESG Rating is calculated as a direct mapping of ESG Quality Scores to letter rating categories (e.g. AAA = 8.6-10). The ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

MSCI ESG Quality Score - Peer Percentile: The fund's ESG Percentile compared to its Lipper peer group.

Fund Lipper Global Classification: The fund peer group as defined by the Lipper Global Classification.

Funds in Peer Group: The number of funds from the relevant Lipper Global Classification peer group that are also in ESG coverage.

MSCI ESG Quality Score (0-10): The MSCI ESG Quality Score (0 - 10) for funds is calculated using the weighted average of the ESG scores of fund holdings. The Score also considers ESG Rating trend of holdings and the fund exposure to holdings in the laggard category. MSCI rates underlying holdings according to their exposure to industry specific ESG risks and their ability to manage those risks relative to peers.

MSCI ESG % Coverage: Percentage of the fund's holdings for which the MSCI ESG ratings data is available. The MSCI ESG Fund Rating, MSCI ESG Quality Score, and MSCI ESG Quality Score - Peer Percentile metrics are displayed for funds with at least 65% coverage.

MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES): Measures a fund's exposure to carbon intensive companies. This figure represents the estimated greenhouse gas emissions per \$1 million in sales across the fund's holdings. This allows for comparisons between funds of different sizes.

MSCI Weighted Average Carbon Intensity % Coverage: Percentage of the fund's holdings for which MSCI Carbon Intensity data is available. The MSCI Weighted Average Carbon Intensity metric is displayed for funds with any coverage. Funds with low coverage may not fully represent the fund's carbon characteristics given the lack of coverage.

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