

BlackRock Advantage Small Cap Core K BDSKX

Benchmark
Russell 2000 TR USD

Overall Morningstar Rating™
★★★★

Morningstar Return
High

Morningstar Risk
Above Average

Out of 603 Small Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

From investment's prospectus

The investment seeks capital appreciation over the long term.

Under normal circumstances, the fund seeks to invest at least 80% of its net assets plus any borrowings for investment purposes in equity securities or other financial instruments that are components of, or have market capitalizations similar to, the securities included in the Russell 2000® Index. It primarily seeks to buy common stock and may also invest in preferred stock and convertible securities. From time to time the fund may invest in shares of companies through "new issues" or initial public offerings ("IPOs").

Fees and Expenses as of 09-28-20

Prospectus Net Expense Ratio	0.45%
Total Annual Operating Expense	0.56%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
Management Fee	Contractual	09-30-21	0.11

Operations and Management

Fund Inception Date	03-28-16
Portfolio Manager(s)	Travis Cooke, CFA Richard Mathieson, CA
Name of Issuer	BlackRock
Telephone	800-537-4942
Web Site	www.blackrock.com

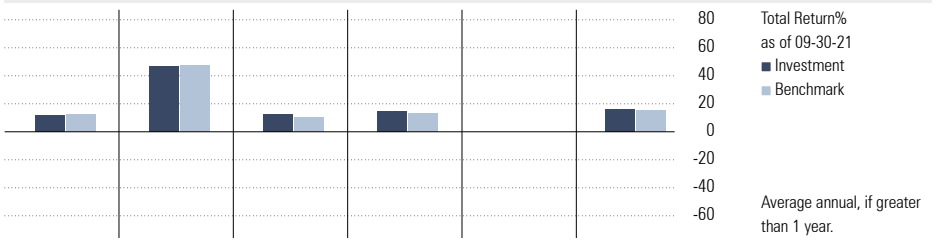
Benchmark Description: Russell 2000 TR USD

The index measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Category Description: Small Blend

Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Performance

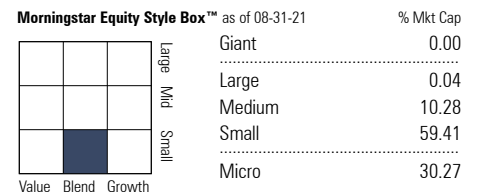
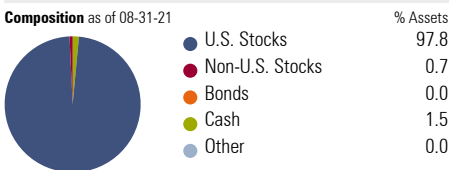


	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	11.88	46.55	12.16	14.61	—	16.39	Fund Return %
Load-Adj. Return %	11.88	46.55	12.16	14.61	—	16.39	Load-Adj. Return %
Benchmark Return %	12.41	47.68	10.54	13.45	—	15.35	Benchmark Return %
Category Average %	17.69	51.11	9.47	11.96	—	12.73	Category Average %
Morningstar Rating™	—	—	★★★★	★★★★	—	—	Morningstar Rating™
# of Funds in Category	—	—	603	525	—	—	# of Funds in Category

Quarter End Returns as of 09-30-21	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	11.88	46.55	12.16	14.61	—	16.39
Standardized Return %	11.88	46.55	12.16	14.61	—	16.39

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 08-31-21



Top 10 Holdings as of 08-31-21

Company	% Assets
Silicon Laboratories Inc	1.33
Southwest Gas Holdings Inc	1.32
EMCOR Group Inc	1.22
Werner Enterprises Inc	1.14
BlackRock Liquidity T-Fund Instl	1.04
SiteOne Landscape Supply Inc	1.03
Builders FirstSource Inc	0.99
Stifel Financial Corp	0.99
M.D.C. Holdings Inc	0.89
First Interstate BancSystem Inc	0.86
Total Number of Stock Holdings	729
Total Number of Bond Holdings	0
Annual Turnover Ratio %	63.00
Total Fund Assets (\$mil)	4,369.17

Morningstar Sectors as of 08-31-21

Sector	% Fund	S&P 500 %
Cyclical	35.33	30.94
Basic Materials	3.69	2.15
Consumer Cyclical	11.48	12.10
Financial Services	13.71	14.11
Real Estate	6.45	2.58
Sensitive	39.54	47.05
Communication Services	2.51	11.29
Energy	3.95	2.75
Industrials	16.69	8.38
Technology	16.39	24.63
Defensive	25.13	22.01
Consumer Defensive	2.71	6.21
Healthcare	19.08	13.34
Utilities	3.34	2.46

Principal Risks as of 08-31-21

Loss of Money, Not FDIC Insured, Quantitative Investing, High Portfolio Turnover, Market/Market Volatility, Convertible Securities, Equity Securities, IPO, Preferred Stocks, Derivatives, Leverage, Management, Small Cap