

PROSPECTUS

BLACKROCK®

BlackRock Large Cap Series Funds, Inc. | Investor, Institutional and Class R Shares

▶ **BlackRock Large Cap Growth Fund**

Investor A: MDLHX • Investor B: MBLHX • Investor C: MCLHX • Institutional: MALHX • Class R: MRLHX

▶ **BlackRock Large Cap Value Fund**

Investor A: MDLVX • Investor B: MBLVX • Investor C: MCLVX • Institutional: MALVX • Class R: MRLVX

▶ **BlackRock Large Cap Core Fund**

Investor A: MDLRX • Investor B: MBLRX • Investor C: MCLRX • Institutional: MALRX • Class R: MRLRX

▶ **BlackRock Large Cap Core Plus Fund**

Investor A: BALPX • Investor C: BCLPX • Institutional: BILPX

*This 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 Prospectus. Any representation to the contrary is a criminal offense.*

**Not FDIC Insured • May Lose Value • No Bank Guarantee**

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# Fund Overview

## Key Facts About BlackRock Large Cap Growth Fund

### Investment Objective

The investment objective of BlackRock Large Cap Growth Fund (“Growth Fund” or the “Fund”), a series of BlackRock Large Cap Series Funds, Inc., is to seek long-term capital growth. In other words, the Fund tries to choose investments that will increase in value.

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of Growth 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”) and its affiliates. More information about these and other discounts is available from your financial professional or your selected securities dealer, investment adviser, service provider or industry professional (including BlackRock, The PNC Financial Services Group, Inc. and their respective affiliates) (each a “Financial Intermediary”) and in the “Details About the Share Classes” section on page 34 of the Fund’s prospectus and in the “Purchase of Shares” section on page II-58 of the Fund’s statement of additional information.

<b>Shareholder Fees (fees paid directly from your investment)</b>	<b>Investor A Shares</b>	<b>Investor B Shares</b>	<b>Investor C Shares</b>	<b>Institutional Shares</b>	<b>Class R Shares</b>
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.25%	None	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of offering price or redemption proceeds, whichever is lower)	None <sup>1</sup>	4.50% <sup>2</sup>	1.00% <sup>3</sup>	None	None
<b>Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)<sup>4</sup></b>	<b>Investor A Shares</b>	<b>Investor B Shares</b>	<b>Investor C Shares</b>	<b>Institutional Shares</b>	<b>Class R Shares</b>
Management Fee <sup>4</sup>	0.50%	0.50%	0.50%	0.50%	0.50%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	1.00%	None	0.50%
Other Expenses	0.48%	0.54%	0.50%	0.44%	0.48%
Administration Fees	0.25%	0.25%	0.25%	0.25%	0.25%
Miscellaneous Other Expenses	0.23%	0.29%	0.25%	0.19%	0.23%
Acquired Fund Fees and Expenses <sup>5</sup>	0.01%	0.01%	0.01%	0.01%	0.01%
<b>Total Annual Fund Operating Expenses<sup>5</sup></b>	<b>1.24%</b>	<b>2.05%</b>	<b>2.01%</b>	<b>0.95%</b>	<b>1.49%</b>

<sup>1</sup> 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 time of purchase as part of an investment of \$1,000,000 or more.

<sup>2</sup> The CDSC is 4.50% if shares are redeemed in less than one year. The CDSC for Investor B Shares decreases for redemptions made in subsequent years. After six years there is no CDSC on Investor B Shares. (See the section “Details About the Share Classes — Investor B Shares” in the Fund’s prospectus for the complete schedule of CDSCs.)

<sup>3</sup> There is no CDSC on Investor C Shares after one year.

<sup>4</sup> The fees and expenses shown in the table and the example that follows include both the expenses of Growth Fund and Growth Fund’s share of the allocated expenses of Master Large Cap Growth Portfolio (“Master Growth Portfolio” or the “Portfolio”), a series of Master Large Cap Series LLC. Management Fees are paid by Master Growth Portfolio.

<sup>5</sup> The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets given in the Fund’s most recent annual report which does not include the Acquired Fund Fees and Expenses.

**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:

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Investor A Shares	\$645	\$898	\$1,170	\$1,946
Investor B Shares	\$658	\$993	\$1,303	\$2,171
Investor C Shares	\$304	\$630	\$1,083	\$2,338
Institutional Shares	\$ 97	\$303	\$ 525	\$1,166
Class R Shares	\$152	\$471	\$ 813	\$1,779

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

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Investor B Shares	\$208	\$643	\$1,103	\$2,171
Investor C Shares	\$204	\$630	\$1,083	\$2,338

**Portfolio Turnover:**

The Portfolio 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 Portfolio's performance. During the most recent fiscal year, the Portfolio's portfolio turnover rate was 49% of the average value of its portfolio.

**Principal Investment Strategies of the Fund**

Growth Fund seeks to achieve its objective by investing at least 80% of its assets in equity securities, primarily common stock, of large cap companies located in the United States that BlackRock selects from among those that are, at the time of purchase, included in the Fund's benchmark, the Russell 1000® Growth Index. Equity securities consist primarily of common stock, preferred stock, securities convertible into common stock and securities or other instruments whose price is linked to the value of common stock. Large cap companies are companies that at the time of purchase have a market capitalization equal to or greater than the top 80% of the companies that comprise the Russell 1000® Index. As of June 27, 2014, the most recent rebalance date, the lowest market capitalization in this group was \$4.3 billion. The market capitalizations of companies in the index change with market conditions and the composition of the index.

The Fund is a "feeder" fund that invests all of its assets in Master Growth Portfolio, which has the same investment objective and strategies as the Fund. All investments are made at the Portfolio level. This structure is sometimes called a "master/feeder" structure. The Fund's investment results will correspond directly to the investment results of the Portfolio. For simplicity, the prospectus uses the terms "Growth Fund" or "Fund" (as applicable) to include the Portfolio.

**Principal Risks of Investing in the Fund**

Risk is inherent in all investing. The value of your investment in Growth 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.

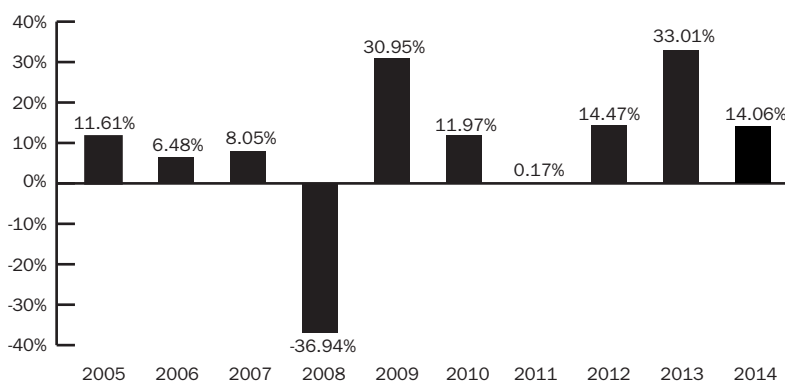
- **Equity Securities Risk** — Stock markets are volatile. The price of an equity security fluctuates based on changes in a company's financial condition and overall market and economic conditions.
- **Investment Style Risk** — Under certain market conditions, growth investments have performed better 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.

## Performance Information

The information shows you how Growth 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 BlackRock 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/funds> or can be obtained by phone at (800) 882-0052.

### Investor A Shares ANNUAL TOTAL RETURNS<sup>1</sup> Growth Fund As of 12/31



During the ten-year period shown in the bar chart, the highest return for a quarter was 16.33% (quarter ended March 31, 2012) and the lowest return for a quarter was -19.34% (quarter ended September 30, 2011).

#### As of 12/31/14

#### Average Annual Total Returns

	1 Year	5 Years	10 Years <sup>1</sup>
BlackRock Large Cap Growth Fund — Investor A Shares			
Return Before Taxes	8.07%	13.04%	6.94%
Return After Taxes on Distributions	4.83%	11.54%	6.18%
Return After Taxes on Distributions and Sale of Shares	6.77%	10.20%	5.50%
BlackRock Large Cap Growth Fund — Investor B Shares			
Return Before Taxes	8.78%	13.10%	6.84%
BlackRock Large Cap Growth Fund — Investor C Shares			
Return Before Taxes	12.22%	13.36%	6.68%
BlackRock Large Cap Growth Fund — Institutional Shares			
Return Before Taxes	14.47%	14.63%	7.85%
BlackRock Large Cap Growth Fund — Class R Shares			
Return Before Taxes	13.82%	13.94%	7.20%
Russell 1000® Growth Index (Reflects no deduction for fees, expenses or taxes)	13.05%	15.81%	8.49%

<sup>1</sup> A portion of the Fund's total return was attributable to proceeds received in the fiscal period ended September 30, 2009 in a settlement of litigation.

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 B, Investor C, Institutional and Class R Shares will vary.

### ***Investment Manager***

Growth Fund's investment manager is BlackRock Advisors, LLC (previously defined as "BlackRock").

### ***Portfolio Manager***

<b>Name</b>	<b>Portfolio Manager of the Fund Since</b>	<b>Title</b>
Peter Stournaras, CFA	2010	Managing Director of BlackRock, Inc.

### ***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/funds](http://www.blackrock.com/funds). The Fund's initial and subsequent investment minimums generally are as follows, although the Fund may reduce or waive the minimums in some cases:

	<b>Investor A and Investor C Shares</b>	<b>Investor B Shares</b>	<b>Institutional Shares</b>	<b>Class R Shares</b>
<b>Minimum Initial Investment</b>	\$1,000 for all accounts except: <ul style="list-style-type: none"> <li>• \$250 for certain fee-based programs.</li> <li>• \$100 for certain employer-sponsored retirement plans.</li> <li>• \$50, if establishing an Automatic Investment Plan.</li> </ul>	Available only through exchanges and dividend reinvestments by current holders and for purchase by certain employer-sponsored retirement plans.	\$2 million for institutions and individuals.  Institutional Shares are available to clients of registered investment advisers who have \$250,000 invested in the Fund.	\$100 for all accounts.
<b>Minimum Additional Investment</b>	\$50 for all accounts (with the exception of certain employer-sponsored retirement plans which may have a lower minimum).	N/A	No subsequent minimum.	No subsequent minimum.

### ***Tax Information***

The Fund's dividends and distributions may be subject to 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 retirement plan, in which case you may be subject to Federal income tax upon withdrawal 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.

# Fund Overview

## Key Facts About BlackRock Large Cap Value Fund

### Investment Objective

The investment objective of BlackRock Large Cap Value Fund (“Value Fund” or the “Fund”), a series of BlackRock Large Cap Series Funds, Inc., is to seek long-term capital growth. In other words, the Fund tries to choose investments that will increase in value.

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of Value 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”) and its affiliates. More information about these and other discounts is available from your financial professional or your selected securities dealer, investment adviser, service provider or industry professional (including BlackRock, The PNC Financial Services Group, Inc. and their respective affiliates) (each a “Financial Intermediary”) and in the “Details About the Share Classes” section on page 34 of the Fund’s prospectus and in the “Purchase of Shares” section on page II-58 of the Fund’s statement of additional information.

<b>Shareholder Fees (fees paid directly from your investment)</b>	<b>Investor A Shares</b>	<b>Investor B Shares</b>	<b>Investor C Shares</b>	<b>Institutional Shares</b>	<b>Class R Shares</b>
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.25%	None	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of offering price or redemption proceeds, whichever is lower)	None <sup>1</sup>	4.50% <sup>2</sup>	1.00% <sup>3</sup>	None	None
<b>Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)<sup>4</sup></b>	<b>Investor A Shares</b>	<b>Investor B Shares</b>	<b>Investor C Shares</b>	<b>Institutional Shares</b>	<b>Class R Shares</b>
Management Fee <sup>4</sup>	0.50%	0.50%	0.50%	0.50%	0.50%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	1.00%	None	0.50%
Other Expenses	0.47%	0.51%	0.51%	0.39%	0.48%
Administration Fees	0.25%	0.25%	0.25%	0.25%	0.25%
Miscellaneous Other Expenses	0.22%	0.26%	0.26%	0.14%	0.23%
<b>Total Annual Fund Operating Expenses</b>	<b>1.22%</b>	<b>2.01%</b>	<b>2.01%</b>	<b>0.89%</b>	<b>1.48%</b>

<sup>1</sup> 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 time of purchase as part of an investment of \$1,000,000 or more.

<sup>2</sup> The CDSC is 4.50% if shares are redeemed in less than one year. The CDSC for Investor B Shares decreases for redemptions made in subsequent years. After six years there is no CDSC on Investor B Shares. (See the section “Details About the Share Classes — Investor B Shares” in the Fund’s prospectus for the complete schedule of CDSCs.)

<sup>3</sup> There is no CDSC on Investor C Shares after one year.

<sup>4</sup> The fees and expenses shown in the table and the example that follows include both the expenses of Value Fund and Value Fund’s share of the allocated expenses of Master Large Cap Value Portfolio (“Master Value Portfolio” or the “Portfolio”), a series of Master Large Cap Series LLC. Management Fees are paid by Master Value Portfolio.

**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:

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Investor A Shares	\$643	\$892	\$1,160	\$1,925
Investor B Shares	\$654	\$980	\$1,283	\$2,134
Investor C Shares	\$304	\$630	\$1,083	\$2,338
Institutional Shares	\$ 91	\$284	\$ 493	\$1,096
Class R Shares	\$151	\$468	\$ 808	\$1,768

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

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Investor B Shares	\$204	\$630	\$1,083	\$2,134
Investor C Shares	\$204	\$630	\$1,083	\$2,338

**Portfolio Turnover:**

The Portfolio 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 Portfolio's performance. During the most recent fiscal year, the Portfolio's portfolio turnover rate was 32% of the average value of its portfolio.

**Principal Investment Strategies of the Fund**

Value Fund seeks to achieve its objective by investing at least 80% of its assets in equity securities, primarily common stock, of large cap companies located in the United States that BlackRock selects from among those that are, at the time of purchase, included in the Fund's benchmark, the Russell 1000 Value® Index. Equity securities consist primarily of common stock, preferred stock, securities convertible into common stock and securities or other instruments whose price is linked to the value of common stock. Large cap companies are companies that at the time of purchase have a market capitalization equal to or greater than the top 80% of the companies that comprise the Russell 1000® Index. As of June 27, 2014, the most recent rebalance date, the lowest market capitalization in this group was \$4.3 billion. The market capitalizations of companies in the index change with market conditions and the composition of the index.

The Fund is a "feeder" fund that invests all of its assets in Master Value Portfolio, which has the same investment objective and strategies as the Fund. All investments are made at the Portfolio level. This structure is sometimes called a "master/feeder" structure. The Fund's investment results will correspond directly to the investment results of the Portfolio. For simplicity, the prospectus uses the terms "Value Fund" or "Fund" (as applicable) to include the Portfolio.

**Principal Risks of Investing in the Fund**

Risk is inherent in all investing. The value of your investment in Value 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.

- **Equity Securities Risk** — Stock markets are volatile. The price of an equity security fluctuates based on changes in a company's financial condition and overall market and economic conditions.
- **Investment Style Risk** — Under certain market conditions, value investments have performed better during periods of economic recovery. 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.

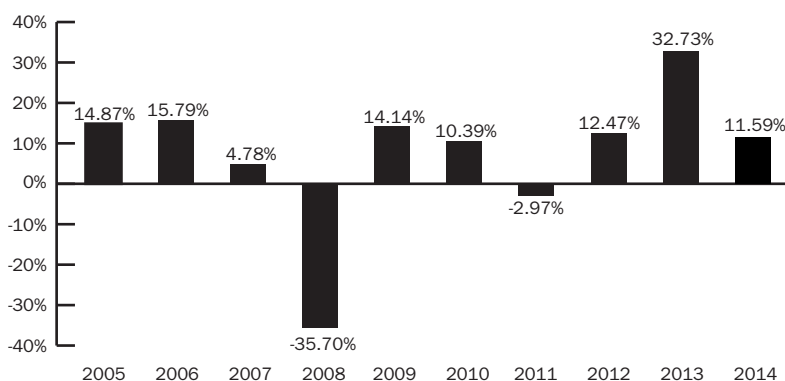


■ **Market Risk and Selection Risk** — Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. Selection risk is the risk that the securities selected by Fund management will underperform 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.

## Performance Information

The information shows you how Value 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® Value 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 BlackRock 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/funds> or can be obtained by phone at (800) 882-0052.

### Investor A Shares ANNUAL TOTAL RETURNS<sup>1</sup> Value Fund As of 12/31



During the ten-year period shown in the bar chart, the highest return for a quarter was 14.24% (quarter ended September 30, 2009) and the lowest return for a quarter was -22.22% (quarter ended September 30, 2011).

#### As of 12/31/14

#### Average Annual Total Returns

	1 Year	5 Years	10 Years <sup>1</sup>
BlackRock Large Cap Value Fund — Investor A Shares			
Return Before Taxes	5.73%	11.07%	5.63%
Return After Taxes on Distributions	5.54%	10.77%	5.12%
Return After Taxes on Distributions and Sale of Shares	3.39%	8.69%	4.40%
BlackRock Large Cap Value Fund — Investor B Shares			
Return Before Taxes	6.20%	11.02%	5.49%
BlackRock Large Cap Value Fund — Investor C Shares			
Return Before Taxes	9.70%	11.34%	5.35%
BlackRock Large Cap Value Fund — Institutional Shares			
Return Before Taxes	11.94%	12.57%	6.49%
BlackRock Large Cap Value Fund — Class R Shares			
Return Before Taxes	11.29%	11.94%	5.88%
Russell 1000® Value Index (Reflects no deduction for fees, expenses or taxes)	13.45%	15.42%	7.30%

<sup>1</sup> A portion of the Fund's total return was attributable to proceeds received in the fiscal period ended September 30, 2009 in a settlement of litigation.

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 B, Investor C, Institutional and Class R Shares will vary.

### ***Investment Manager***

Value Fund's investment manager is BlackRock Advisors, LLC (previously defined as "BlackRock").

### ***Portfolio Manager***

<b>Name</b>	<b>Portfolio Manager of the Fund Since</b>	<b>Title</b>
Peter Stournaras, CFA	2010	Managing Director of BlackRock, Inc.

### ***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/funds](http://www.blackrock.com/funds). The Fund's initial and subsequent investment minimums generally are as follows, although the Fund may reduce or waive the minimums in some cases:

	<b>Investor A and Investor C Shares</b>	<b>Investor B Shares</b>	<b>Institutional Shares</b>	<b>Class R Shares</b>
<b>Minimum Initial Investment</b>	\$1,000 for all accounts except: <ul style="list-style-type: none"> <li>• \$250 for certain fee-based programs.</li> <li>• \$100 for certain employer-sponsored retirement plans.</li> <li>• \$50, if establishing an Automatic Investment Plan.</li> </ul>	Available only through exchanges and dividend reinvestments by current holders and for purchase by certain employer-sponsored retirement plans.	\$2 million for institutions and individuals.  Institutional Shares are available to clients of registered investment advisers who have \$250,000 invested in the Fund.	\$100 for all accounts.
<b>Minimum Additional Investment</b>	\$50 for all accounts (with the exception of certain employer-sponsored retirement plans which may have a lower minimum).	N/A	No subsequent minimum.	No subsequent minimum.

### ***Tax Information***

The Fund's dividends and distributions may be subject to 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 retirement plan, in which case you may be subject to Federal income tax upon withdrawal 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.

# Fund Overview

## Key Facts About BlackRock Large Cap Core Fund

### Investment Objective

The investment objective of BlackRock Large Cap Core Fund (“Core Fund” or the “Fund”), a series of BlackRock Large Cap Series Funds, Inc. (the “Corporation”), is to seek long-term capital growth. In other words, the Fund tries to choose investments that will increase in value.

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of Core 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”) and its affiliates. More information about these and other discounts is available from your financial professional or your selected securities dealer, investment adviser, service provider or industry professional (including BlackRock, The PNC Financial Services Group, Inc. and their respective affiliates) (each a “Financial Intermediary”) and in the “Details About the Share Classes” section on page 34 of the Fund’s prospectus and in the “Purchase of Shares” section on page II-58 of the Fund’s statement of additional information.

<b>Shareholder Fees (fees paid directly from your investment)</b>	<b>Investor A Shares</b>	<b>Investor B Shares</b>	<b>Investor C Shares</b>	<b>Institutional Shares</b>	<b>Class R Shares</b>
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.25%	None	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of offering price or redemption proceeds, whichever is lower)	None <sup>1</sup>	4.50% <sup>2</sup>	1.00% <sup>3</sup>	None	None
<b>Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)<sup>4</sup></b>	<b>Investor A Shares</b>	<b>Investor B Shares</b>	<b>Investor C Shares</b>	<b>Institutional Shares</b>	<b>Class R Shares</b>
Management Fee <sup>4</sup>	0.47%	0.47%	0.47%	0.47%	0.47%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	1.00%	None	0.50%
Other Expenses	0.52%	0.82%	0.50%	0.41%	0.46%
Administration Fees	0.25%	0.25%	0.25%	0.25%	0.25%
Miscellaneous Other Expenses	0.27%	0.57%	0.25%	0.16%	0.21%
Total Annual Fund Operating Expenses	1.24%	2.29%	1.97%	0.88%	1.43%
Fee Waivers and/or Expense Reimbursements	(0.10%) <sup>5</sup>	(0.32%) <sup>5</sup>	—	—	—
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements	1.14% <sup>5</sup>	1.97% <sup>5</sup>	1.97%	0.88%	1.43%

<sup>1</sup> 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 time of purchase as part of an investment of \$1,000,000 or more.

<sup>2</sup> The CDSC is 4.50% if shares are redeemed in less than one year. The CDSC for Investor B Shares decreases for redemptions made in subsequent years. After six years there is no CDSC on Investor B Shares. (See the section “Details About the Share Classes — Investor B Shares” in the Fund’s prospectus for the complete schedule of CDSCs.)

<sup>3</sup> There is no CDSC on Investor C Shares after one year.

<sup>4</sup> The fees and expenses shown in the table and the example that follows include both the expenses of Core Fund and Core Fund’s share of the allocated expenses of Master Large Cap Core Portfolio (“Master Core Portfolio” or the “Portfolio”). Management Fees are paid by Master Core Portfolio.

<sup>5</sup> As described in the “Management of the Funds” section of the Fund’s prospectus beginning on page 50, BlackRock has contractually agreed to waive and/or reimburse fees and/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 1.14% (for Investor A Shares) and 1.97% (for Investor B Shares) of average daily net assets until February 1, 2016. The agreement may be terminated upon 90 days’ notice by a majority of the non-interested directors of the Corporation or by a vote of a majority of the outstanding voting securities of Core 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:

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Investor A Shares	\$635	\$ 888	\$1,161	\$1,938
Investor B Shares	\$650	\$1,035	\$1,396	\$2,336
Investor C Shares	\$300	\$ 618	\$1,062	\$2,296
Institutional Shares	\$ 90	\$ 281	\$ 488	\$1,084
Class R Shares	\$146	\$ 452	\$ 782	\$1,713

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

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Investor B Shares	\$200	\$685	\$1,196	\$2,336
Investor C Shares	\$200	\$618	\$1,062	\$2,296

**Portfolio Turnover:**

The Portfolio 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 Portfolio's performance. During the most recent fiscal year, the Portfolio's portfolio turnover rate was 40% of the average value of its portfolio.

***Principal Investment Strategies of the Fund***

Core Fund seeks to achieve its objective by investing at least 80% of its assets in equity securities, primarily common stock, of large cap companies located in the United States that BlackRock selects from among those that are, at the time of purchase, included in the Fund's benchmark, the Russell 1000® Index. Equity securities consist primarily of common stock, preferred stock, securities convertible into common stock and securities or other instruments whose price is linked to the value of common stock. Large cap companies are companies that at the time of purchase have a market capitalization equal to or greater than the top 80% of the companies that comprise the Russell 1000® Index. As of June 27, 2014, the most recent rebalance date, the lowest market capitalization in this group was \$4.3 billion. The market capitalizations of companies in the index change with market conditions and the composition of the index.

The Fund will use an investment approach that blends growth and value. Growth companies are those whose earnings growth potential appears to the Fund management team to be greater than the market in general and whose revenue growth is expected to continue for an extended period. Stocks of growth companies typically pay relatively low dividends and sell at relatively high valuations. Value companies are those that appear to be undervalued by the market as measured by certain financial formulas.

The Fund is a "feeder" fund that invests all of its assets in Master Core Portfolio, which has the same investment objective and strategies as the Fund. All investments are made at the Portfolio level. This structure is sometimes called a "master/feeder" structure. The Fund's investment results will correspond directly to the investment results of the Portfolio. For simplicity, the prospectus uses the terms "Core Fund" or "Fund" (as applicable) to include the Portfolio.

## Principal Risks of Investing in the Fund

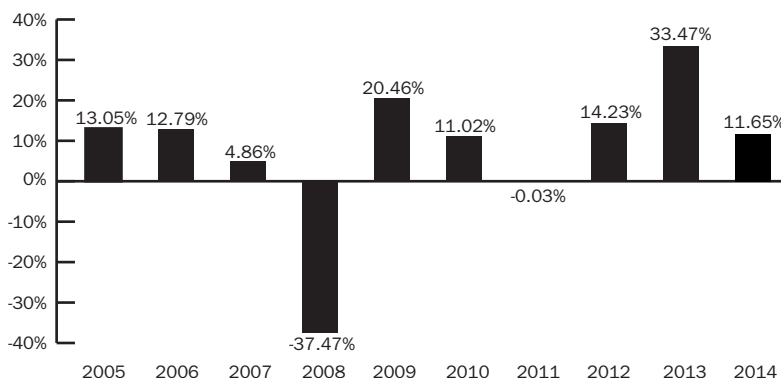
Risk is inherent in all investing. The value of your investment in Core Fund, as well as the amount of return you receive on your investment, may fluctuate significantly from day to day and over time. You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments. The following is a summary description of principal risks of investing in the Fund.

- **Equity Securities Risk** — Stock markets are volatile. The price of an equity security fluctuates based on changes in a company's financial condition and overall market and economic conditions.
- **Investment Style Risk** — Under certain market conditions, growth investments have performed better during the later stages of economic expansion and value investments have performed better during periods of economic recovery. Therefore, these investment styles 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.

## Performance Information

The information shows you how Core 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® 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 BlackRock 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/funds> or can be obtained by phone at (800) 882-0052.

### Investor A Shares ANNUAL TOTAL RETURNS<sup>1</sup> Core Fund As of 12/31



During the ten-year period shown in the bar chart, the highest return for a quarter was 13.98% (quarter ended September 30, 2009) and the lowest return for a quarter was -21.23% (quarter ended September 30, 2011).

<b>As of 12/31/14</b> <b>Average Annual Total Returns</b>	<b>1 Year</b>	<b>5 Years</b>	<b>10 Years<sup>1</sup></b>
BlackRock Large Cap Core Fund — Investor A Shares			
Return Before Taxes	5.79%	12.35%	6.07%
Return After Taxes on Distributions	5.70%	12.12%	5.54%
Return After Taxes on Distributions and Sale of Shares	3.34%	9.77%	4.81%
BlackRock Large Cap Core Fund — Investor B Shares			
Return Before Taxes	6.24%	12.40%	5.97%
BlackRock Large Cap Core Fund — Investor C Shares			
Return Before Taxes	9.76%	12.61%	5.74%
BlackRock Large Cap Core Fund — Institutional Shares			
Return Before Taxes	11.89%	13.84%	6.91%
BlackRock Large Cap Core Fund — Class R Shares			
Return Before Taxes	11.33%	13.15%	6.26%
Russell 1000® Index (Reflects no deduction for fees, expenses or taxes)	13.24%	15.64%	7.96%

<sup>1</sup> A portion of the Fund's total return was attributable to proceeds received in the fiscal period ended September 30, 2009 in a settlement of litigation.

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 B, Investor C, Institutional and Class R Shares will vary.

### ***Investment Manager***

Core Fund's investment manager is BlackRock Advisors, LLC (previously defined as "BlackRock").

### ***Portfolio Manager***

<b>Name</b>	<b>Portfolio Manager of the Fund Since</b>	<b>Title</b>
Peter Stournaras, CFA	2010	Managing Director of BlackRock, Inc.

## **Purchase and Sale of Fund Shares**

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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/funds](http://www.blackrock.com/funds). The Fund's initial and subsequent investment minimums generally are as follows, although the Fund may reduce or waive the minimums in some cases:

	<b>Investor A and Investor C Shares</b>	<b>Investor B Shares</b>	<b>Institutional Shares</b>	<b>Class R Shares</b>
<b>Minimum Initial Investment</b>	\$1,000 for all accounts except: <ul style="list-style-type: none"><li>• \$250 for certain fee-based programs.</li><li>• \$100 for certain employer-sponsored retirement plans.</li><li>• \$50, if establishing an Automatic Investment Plan.</li></ul>	Available only through exchanges and dividend reinvestments by current holders and for purchase by certain employer-sponsored retirement plans.	\$2 million for institutions and individuals.  Institutional Shares are available to clients of registered investment advisers who have \$250,000 invested in the Fund.	\$100 for all accounts.
<b>Minimum Additional Investment</b>	\$50 for all accounts (with the exception of certain employer-sponsored retirement plans which may have a lower minimum).	N/A	No subsequent minimum.	No subsequent minimum.

## **Tax Information**

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The Fund's dividends and distributions may be subject to 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 retirement plan, in which case you may be subject to Federal income tax upon withdrawal from such tax deferred arrangements.

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

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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.

# Fund Overview

## Key Facts About BlackRock Large Cap Core Plus Fund

### Investment Objective

The investment objective of BlackRock Large Cap Core Plus Fund (“Core Plus Fund” or the “Fund”), a series of BlackRock Large Cap Series Funds, Inc. (the “Corporation”), is to seek long-term capital growth. In other words, the Fund tries to choose investments that will increase in value.

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of Core Plus 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”) and its affiliates. More information about these and other discounts is available from your financial professional or your selected securities dealer, investment adviser, service provider or industry professional (including BlackRock, The PNC Financial Services Group, Inc. and their respective affiliates) (each a “Financial Intermediary”) and in the “Details About the Share Classes” section on page 34 of the Fund’s prospectus and in the “Purchase of Shares” section on page II-58 of the Fund’s statement of additional information.

<b>Shareholder Fees (fees paid directly from your investment)</b>	<b>Investor A Shares</b>	<b>Investor C Shares</b>	<b>Institutional Shares</b>
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.25%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of offering price or redemption proceeds, whichever is lower)	None <sup>1</sup>	1.00% <sup>2</sup>	None
<b>Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)</b>	<b>Investor A Shares</b>	<b>Investor C Shares</b>	<b>Institutional Shares</b>
Management Fee	1.20%	1.20%	1.20%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	None
Other Expenses	1.19%	1.24%	1.15%
Interest Expense/Stock Loan Fees	0.28%	0.28%	0.28%
Dividend Expense on Short Sales	0.42%	0.42%	0.42%
Miscellaneous Other Expenses	0.49%	0.54%	0.45%
Total Annual Fund Operating Expenses	2.64%	3.44%	2.35%
Fee Waivers and/or Expense Reimbursements <sup>3</sup>	(0.29%)	(0.35%)	(0.27%)
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements <sup>3</sup>	2.35%	3.09%	2.08%

<sup>1</sup> 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 time of purchase as part of an investment of \$1,000,000 or more.

<sup>2</sup> There is no CDSC on Investor C Shares after one year.

<sup>3</sup> As described in the “Management of the Funds” section of the Fund’s prospectus beginning on page 50, BlackRock has contractually agreed to waive and/or reimburse fees and/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) as a percentage of average daily net assets to 1.65% (for Investor A Shares), 2.39% (for Investor C Shares) and 1.38% (for Institutional Shares) until February 1, 2016. The agreement may be terminated upon 90 days’ notice by a majority of the non-interested directors of the Corporation or by a vote of a majority of the outstanding voting securities of Core Plus 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:

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Investor A Shares	\$751	\$1,276	\$1,827	\$3,322
Investor C Shares	\$412	\$1,024	\$1,759	\$3,698
Institutional Shares	\$211	\$ 708	\$1,231	\$2,665

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

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Investor C Shares	\$312	\$1,024	\$1,759	\$3,698

**Portfolio Turnover:**

The Fund 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 Fund's portfolio turnover rate was 44% of the average value of its portfolio.

**Principal Investment Strategies of the Fund**

Core Plus Fund pursues its investment objective by establishing long and short positions in a diversified portfolio of equity securities issued primarily by large cap companies located in the United States. Equity securities consist primarily of common stock, preferred stock, securities convertible into common stock and securities or other instruments whose price is linked to the value of common stock. Large cap companies are companies that at the time of purchase have a market capitalization equal to or greater than the top 80% of the companies that comprise the Russell 1000® Index. As of June 27, 2014, the most recent rebalance date, the lowest market capitalization in this group was \$4.3 billion. The market capitalizations of companies in the index change with market conditions and the composition of the index.

The Fund will use an investment approach that emphasizes a blend of both growth and value. Growth companies are those whose earnings growth potential appears to the Fund management team to be greater than the market in general and whose revenue growth is expected to continue for an extended period. Stocks of growth companies typically pay relatively low dividends and sell at relatively high valuations. Value companies are those that appear to be undervalued by the market as measured by certain financial formulas. Under normal circumstances, the Fund seeks to achieve its objective by investing at least 80% of its net assets in equity securities, primarily common stock, of large cap companies that BlackRock selects from those that are, at the time of purchase, included in the Fund's benchmark, the Russell 1000® Index. For this purpose, net assets include assets acquired through the investment of the proceeds of the short sales or any borrowings or other forms of leverage for investment purposes.

The Fund takes long positions primarily in large cap companies that BlackRock has identified as attractive and short positions in such securities that BlackRock has identified as overvalued or poised for underperformance. A long position refers to a security that the Fund holds in its portfolio, while a short position refers to a security the Fund does not hold but has sold short by delivery of a borrowed security. The Fund will normally hold long positions in equity securities representing up to 130% of its assets. The Fund will generally hold approximately 30% of its assets in short positions. When the Fund takes a long position, it purchases the security outright. When the Fund takes a short position, it sells a security that it has borrowed.

## Principal Risks of Investing in the Fund

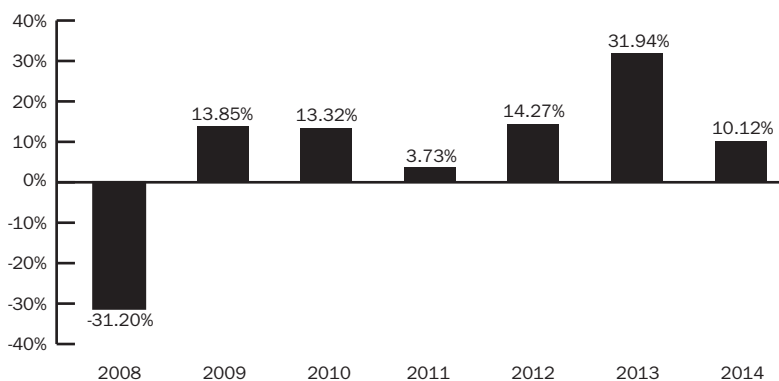
Risk is inherent in all investing. The value of your investment in Core Plus Fund, as well as the amount of return you receive on your investment, may fluctuate significantly from day to day and over time. You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments. The following is a summary description of principal risks of investing in the Fund.

- **Equity Securities Risk** — Stock markets are volatile. The price of an equity security fluctuates based on changes in a company's financial condition and overall market and economic conditions.
- **Investment Style Risk** — Under certain market conditions, growth investments have performed better during the later stages of economic expansion and value investments have performed better during periods of economic recovery. Therefore, these investment styles 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.
- **Short Sales Risk** — Because making short sales in securities that it does not own exposes the Fund to the risks associated with those securities, such short sales involve speculative exposure risk. The Fund may incur a loss as a result of a short sale if the price of the security increases between the date of the short sale and the date on which the Fund replaces the borrowed security.

## Performance Information

The information shows you how Core Plus 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® 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 BlackRock 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/funds> or can be obtained by phone at (800) 882-0052.

### Investor A Shares ANNUAL TOTAL RETURNS Core Plus Fund As of 12/31



During the periods shown in the bar chart, the highest return for a quarter was 14.18% (quarter ended December 31, 2011) and the lowest return for a quarter was -20.63% (quarter ended September 30, 2011).

<b>As of 12/31/14</b> <b>Average Annual Total Returns</b>	<b>1 Year</b>	<b>5 Years</b>	<b>Since Inception (December 19, 2007)</b>
BlackRock Large Cap Core Plus Fund — Investor A Shares			
Return Before Taxes	4.34%	13.08%	5.65%
Return After Taxes on Distributions	3.78%	12.96%	5.47%
Return After Taxes on Distributions and Sale of Shares	2.89%	10.49%	4.40%
BlackRock Large Cap Core Plus Fund — Investor C Shares			
Return Before Taxes	8.31%	13.49%	5.69%
BlackRock Large Cap Core Plus Fund — Institutional Shares			
Return Before Taxes	10.40%	14.64%	6.76%
Russell 1000® Index (Reflects no deduction for fees, expenses or taxes)	13.24%	15.64%	7.63%

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***

Core Plus Fund's investment manager is BlackRock Advisors, LLC (previously defined as "BlackRock").

### ***Portfolio Manager***

<b>Name</b>	<b>Portfolio Manager of the Fund Since</b>	<b>Title</b>
Peter Stournaras, CFA	2010	Managing Director of BlackRock, Inc.

### ***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/funds](http://www.blackrock.com/funds). The Fund's initial and subsequent investment minimums generally are as follows, although the Fund may reduce or waive the minimums in some cases:

	<b>Investor A and Investor C Shares</b>	<b>Institutional Shares</b>
<b>Minimum Initial Investment</b>	\$1,000 for all accounts except: <ul style="list-style-type: none"> <li>• \$250 for certain fee-based programs.</li> <li>• \$100 for certain employer-sponsored retirement plans.</li> <li>• \$50, if establishing an Automatic Investment Plan.</li> </ul>	\$2 million for institutions and individuals. Institutional Shares are available to clients of registered investment advisers who have \$250,000 invested in the Fund.
<b>Minimum Additional Investment</b>	\$50 for all accounts (with the exception of certain employer-sponsored retirement plans which may have a lower minimum).	No subsequent minimum.

## ***Tax Information***

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The Fund's dividends and distributions may be subject to 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 retirement plan, in which case you may be subject to Federal income tax upon withdrawal from such tax deferred arrangements.

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

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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.

# Details About the Funds

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Included in this prospectus are sections that tell you about buying and selling shares, management information, shareholder features of BlackRock Large Cap Growth Fund (“Growth Fund”), BlackRock Large Cap Value Fund (“Value Fund”), BlackRock Large Cap Core Fund (“Core Fund”) and BlackRock Large Cap Core Plus Fund (“Core Plus Fund”) (each a “Fund” and collectively the “Funds”), each a series of BlackRock Large Cap Series Funds, Inc. (the “Corporation”), and your rights as a shareholder. Each of Growth Fund, Value Fund and Core Fund is a “feeder” fund (each a “Feeder Fund”) that invests all of its assets in a corresponding “master” portfolio (each a “Master Portfolio”) of Master Large Cap Series LLC (the “Master LLC”), a mutual fund that has the same objective and strategies as the applicable Feeder Fund. All investments will be made at the Master LLC level. This structure is sometimes called a “master/feeder” structure. Growth Fund invests all of its assets in Master Large Cap Growth Portfolio (“Master Growth Portfolio”). Value Fund invests all of its assets in Master Large Cap Value Portfolio (“Master Value Portfolio”). Core Fund invests all of its assets in Master Large Cap Core Portfolio (“Master Core Portfolio”). Each Feeder Fund’s investment results will correspond directly to the investment results of the applicable Master Portfolio. For simplicity, this prospectus uses the name of the Feeder Fund or the term “Fund” to include the applicable Master Portfolio in which a Feeder Fund invests.

## **How Each Fund Invests**

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### **Investment Process (All Funds)**

Each Fund will seek to outperform its benchmark:

- **Growth Fund** — will seek to outperform the Russell 1000® Growth Index by investing in equity securities that BlackRock believes have above average earnings prospects. This unmanaged index measures the performance of the large cap growth segment of the U.S. equity universe and consists of those Russell 1000® securities with higher price-to-book ratios and higher forecasted growth values.
- **Value Fund** — will seek to outperform the Russell 1000® Value Index by investing in equity securities that BlackRock believes are selling at below normal valuations. This unmanaged index is a subset of the Russell 1000® Index that consists of those Russell 1000® securities with lower price-to-book ratios and lower forecasted growth values.
- **Core Fund** — has a blended investment strategy that emphasizes a mix of both growth and value and will seek to outperform the Russell 1000® Index. This index measures the performance of the large cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1,000 of the largest securities based on a combination of their market capitalization and current index membership. The index represents approximately 92% of the total market capitalization of the Russell 3000® Index.
- **Core Plus Fund** — has a blended investment strategy that emphasizes a mix of both growth and value and will seek to outperform the Russell 1000® Index. This index measures the performance of the large cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1,000 of the largest securities based on a combination of their market capitalization and current index membership. The index represents approximately 92% of the total market capitalization of the Russell 3000® Index.

Although Growth Fund emphasizes growth-oriented investments, Value Fund emphasizes value-oriented investments, and Core Fund and Core Plus Fund use a blend of growth and value, there are equity investment strategies common to all four Funds. Growth companies are those whose earnings growth potential appears to the Fund management team to be greater than the market in general and whose revenue growth is expected to continue for an extended period. Stocks of growth companies typically pay relatively low dividends and sell at relatively high valuations. Value companies are those that appear to be undervalued by the market as measured by certain financial formulas. In selecting securities for a Fund’s portfolio from that Fund’s benchmark universe, BlackRock Advisors, LLC (“BlackRock”) uses a proprietary multifactor quantitative model to analyze and rank each stock in the universe based on a series of measurable factors, including valuation, accounting, fundamental momentum and investment sentiment. For each Fund, BlackRock looks for strong relative earnings growth, earnings quality and good relative valuation. A company’s stock price relative to its earnings and book value, among other factors, is also examined — if BlackRock believes that a company is overvalued, it will not be considered as an investment for any Fund. BlackRock relies on fundamental

analysis throughout the investment process. Fundamental analysis is a method of stock market analysis that concentrates on “fundamental” information about the company (such as its income statement, balance sheet, earnings and sales history, products and management) to attempt to forecast future stock value, using both internal and external research.

Because a Fund generally will not hold all the stocks in its applicable index, and because a Fund’s investments may be allocated in amounts that vary from the proportional weightings of the various stocks in that index, the Funds are not “index” funds. In seeking to outperform the relevant benchmark, however, BlackRock reviews potential investments using certain criteria that are based on the securities in the relevant index. These criteria currently include the following:

- Valuation
- Management
- Capital allocation
- Business growth
- Investor sentiment

Stock Selection Criteria:

- Relative price to earnings and price to book ratios
- Stability and quality of earnings
- Earnings momentum and growth

Portfolio Construction Criteria:

- Weighted median market capitalization of a Fund’s portfolio
- Allocation among the economic sectors of a Fund’s portfolio as compared to the applicable index
- Weighted individual stocks within the applicable index

### **Investment Process (Core Plus Fund Only)**

Core Plus Fund takes long positions primarily in large cap companies that BlackRock has identified as attractive and short positions in such securities that BlackRock has identified as overvalued or poised for underperformance. A long position refers to a security that the Fund holds in its portfolio, while a short position refers to a security the Fund does not hold but has sold short by delivery of a borrowed security. The Fund will make a short sale of a security when it anticipates that the securities that it purchases with the proceeds of the short sale will outperform the security sold short. The Fund may also make a short sale in anticipation of a decline in the price of the security sold short. To complete the short sale transaction, the Fund buys back the same security in the market and returns it to the lender. Selling a security short allows the Fund to more fully take advantage of BlackRock’s insights regarding securities that it expects to underperform. In addition, the proceeds from short sales enable the Fund to establish additional long positions while keeping its net exposure to the market at a level similar to a traditional “long-only” strategy. In a short sale, the Fund makes money if the market price of the security goes down after the short sale or if the market price of the securities it buys with the proceeds of the short sale increases more than that of the securities sold short. If the price of the security sold short goes up after the short sale, the Fund may lose money because it will have to pay more to replace the borrowed security than it received when it sold the security short. However, the Fund’s investment strategy is to seek to offset such losses by investing the proceeds of the short sales in long positions in securities that the Fund expects to increase in value more than the securities sold short.

The Fund does not intend to be market neutral and anticipates that it normally will hold a higher percentage of its assets in long positions than in short positions (*i.e.*, the Fund will be “net long”).

When the Fund makes a short sale, the prime broker effecting the short sale typically holds the proceeds as part of the collateral securing the Fund’s obligation to cover the short position. However, the Fund generally expects to use the cash proceeds of short sales to purchase additional securities or for any other Fund purpose. When the Fund does this, it is required to pledge replacement collateral as security to the broker. The Fund may use securities it owns to meet any such collateral obligations. The Fund may incur dividend expense representing the dividends paid to lenders of borrowed securities. The amount of such expense will vary depending on whether the securities the Fund sells short pay dividends and the amount of those dividends.

## **Growth Fund**

### ***Investment Objective***

The investment objective of Growth Fund is long-term capital growth. In other words, the Fund tries to choose investments that will increase in value.

### ***Principal Investment Strategies***

The Fund invests primarily in a diversified portfolio of equity securities of large cap companies located in the United States. Equity securities consist primarily of common stock, preferred stock, securities convertible into common stock and securities or other instruments whose price is linked to the value of common stock. Large cap companies are companies that at the time of purchase have a market capitalization equal to or greater than the top 80% of the companies that comprise the Russell 1000® Index. As of June 27, 2014, the most recent rebalance date, the lowest market capitalization in this group was \$4.3 billion. The market capitalizations of companies in the index change with market conditions and the composition of the index.

The Fund will invest primarily in equity securities that BlackRock believes have good prospects for earnings growth. Under normal circumstances, the Fund invests at least 80% of its assets (which for this purpose means net assets plus any borrowings for investment purposes) in equity securities of large cap companies that BlackRock selects from among those that are, at the time of purchase, included in the Fund's benchmark, the Russell 1000® Growth Index. This policy is a non-fundamental policy of the Fund and may not be changed without 60 days' prior notice to the Fund's shareholders.

#### **ABOUT THE PORTFOLIO MANAGER OF GROWTH FUND**

Peter Stournaras, CFA, is the Fund's portfolio manager and is primarily responsible for the day-to-day management of the Fund. Please see "Management of the Funds — Portfolio Manager Information" for additional information about the portfolio manager.

## **Value Fund**

### ***Investment Objective***

The investment objective of Value Fund is long-term capital growth. In other words, the Fund tries to choose investments that will increase in value.

### ***Principal Investment Strategies***

The Fund invests primarily in a diversified portfolio of equity securities of large cap companies located in the United States. Equity securities consist primarily of common stock, preferred stock, securities convertible into common stock and securities or other instruments whose price is linked to the value of common stock. Large cap companies are companies that at the time of purchase have a market capitalization equal to or greater than the top 80% of the companies that comprise the Russell 1000® Index. As of June 27, 2014, the most recent rebalance date, the lowest market capitalization in this group was \$4.3 billion. The market capitalizations of companies in the index change with market conditions and the composition of the index.

The Fund will invest primarily in equity securities that BlackRock believes are undervalued. Under normal circumstances, the Fund invests at least 80% of its assets (which for this purpose means net assets plus any borrowings for investment purposes) in equity securities of large cap companies that BlackRock selects from among those that are, at the time of purchase, included in the Fund's benchmark, the Russell 1000® Value Index. This policy is a non-fundamental policy of the Fund and may not be changed without 60 days' prior notice to the Fund's shareholders.

#### **ABOUT THE PORTFOLIO MANAGER OF VALUE FUND**

Peter Stournaras, CFA, is the Fund's portfolio manager and is primarily responsible for the day-to-day management of the Fund. Please see "Management of the Funds — Portfolio Manager Information" for additional information about the portfolio manager.

## **Core Fund**

### ***Investment Objective***

The investment objective of Core Fund is long-term capital growth. In other words, the Fund tries to choose investments that will increase in value.

### ***Principal Investment Strategies***

The Fund invests primarily in a diversified portfolio of equity securities of large cap companies located in the United States. Equity securities consist primarily of common stock, preferred stock, securities convertible into common stock and securities or other instruments whose price is linked to the value of common stock. Large cap companies are companies that at the time of purchase have a market capitalization equal to or greater than the top 80% of the companies that comprise the Russell 1000® Index. As of June 27, 2014, the most recent rebalance date, the lowest market capitalization in this group was \$4.3 billion. The market capitalizations of companies in the index change with market conditions and the composition of the index.

The Fund will use an investment approach that emphasizes a blend of both growth and value. Under normal circumstances, the Fund invests at least 80% of its assets (which for this purpose means net assets plus any borrowings for investment purposes) in equity securities of large cap companies that BlackRock selects from among those that are, at the time of purchase, included in the Fund's benchmark, the Russell 1000® Index. This policy is a non-fundamental policy of the Fund and may not be changed without 60 days' prior notice to the Fund's shareholders.

#### **ABOUT THE PORTFOLIO MANAGER OF CORE FUND**

Peter Stournaras, CFA, is the Fund's portfolio manager and is primarily responsible for the day-to-day management of the Fund. Please see "Management of the Funds — Portfolio Manager Information" for additional information about the portfolio manager.

## **Core Plus Fund**

### ***Investment Objective***

The investment objective of Core Plus Fund is long-term capital growth. In other words, the Fund tries to choose investments that will increase in value.

### ***Principal Investment Strategies***

The Fund pursues its investment objective by establishing long and short positions in a diversified portfolio of equity securities issued primarily by large cap companies located in the United States. Equity securities consist primarily of common stock, preferred stock, securities convertible into common stock and securities or other instruments whose price is linked to the value of common stock. Large cap companies are companies that at the time of purchase have a market capitalization equal to or greater than the top 80% of the companies that comprise the Russell 1000® Index. As of June 27, 2014, the most recent rebalance date, the lowest market capitalization in this group was \$4.3 billion. The market capitalizations of companies in the index change with market conditions and the composition of the index.

The Fund will use an investment approach that emphasizes a blend of both growth and value. Under normal circumstances, the Fund invests at least 80% of its net assets in equity securities of large cap companies that BlackRock selects from among those that are, at the time of purchase, included in the Fund's benchmark, the Russell 1000® Index. This policy is a non-fundamental policy of the Fund and may not be changed without 60 days' prior notice to the Fund's shareholders. For this purpose, net assets include assets acquired through the investment of the proceeds of the short sales or any borrowings or other forms of leverage for investment purposes.

The Fund will normally hold long positions in equity securities representing up to 130% of its assets and will generally hold approximately 30% of its assets in short positions. When the Fund takes a long position, it purchases the security outright. When the Fund takes a short position, it sells a security that it has borrowed.

#### **ABOUT THE PORTFOLIO MANAGER OF CORE PLUS FUND**

Peter Stournaras, CFA, is the Fund's portfolio manager and is primarily responsible for the day-to-day management of the Fund. Please see "Management of the Funds — Portfolio Manager Information" for additional information about the portfolio manager.



## Other Strategies Applicable to the Funds

In addition to the principal strategies discussed above, each Fund may also invest or engage in the following investments/strategies:

- **Borrowing** — Each Fund may borrow for temporary or emergency purposes, including to meet redemptions, for the payment of dividends, for share repurchases or for the clearance of transactions.
- **Convertible Securities** — Each Fund may invest in convertible securities, which generally are debt securities or preferred stock that may be converted into common stock. Convertible securities typically pay current income as either interest (debt security convertibles) or dividends (preferred stock). A convertible security's value usually reflects both the stream of current income payments and the market value of the underlying common stock.
- **Depository Receipts** — Each Fund may invest in securities of foreign issuers in the form of depository receipts or other securities that are convertible into securities of foreign issuers. American Depository Receipts are receipts typically issued by an American bank or trust company that evidence underlying securities issued by a foreign corporation. European Depository Receipts (issued in Europe) and Global Depository Receipts (issued throughout the world) each evidence a similar ownership arrangement. Each Fund may invest in unsponsored depository receipts.
- **Derivatives** — Each Fund may use derivatives, including options, futures, indexed securities, inverse securities, swaps and forward contracts, both to seek to increase the return of the Fund and to hedge (or protect) the value of its assets against adverse movements in currency exchange rates, interest rates and movements in the securities markets. In order to effectively manage cash flows into or out of each Fund, the Fund may buy and sell financial futures contracts or options on such contracts. Derivatives are financial instruments whose value is derived from another security, a commodity (such as oil or gas), a currency or an index, including but not limited to the S&P 500 Index and the VIX. The use of options, futures, indexed securities, inverse securities, swaps and forward contracts can be effective in protecting or enhancing the value of a Fund's assets.
- **Foreign Securities** — Each Fund may invest in companies located in countries other than the United States.
- **Illiquid/Restricted Securities** — Each Fund may invest up to 15% of its net assets in illiquid securities that it cannot sell within seven days at approximately current value. Each Fund may also invest in restricted securities, which are securities that cannot be offered for public resale unless registered under the applicable securities laws or that have a contractual restriction that prohibits or limits their resale (*i.e.*, Rule 144A securities). They may include private placement securities that have not been registered under the applicable securities laws. Restricted securities may not be listed on an exchange and may have no active trading market and therefore may be considered to be illiquid. Rule 144A securities are restricted securities that can be resold to qualified institutional buyers but not to the general public and may be considered to be liquid securities.
- **Investment Companies** — Each Fund has the ability to invest in other investment companies, such as exchange-traded funds, unit investment trusts, and open-end and closed-end funds. Each Fund may invest in affiliated investment companies, including affiliated money market funds and affiliated exchange-traded funds.
- **Master Limited Partnerships** — Each Fund may invest in publicly traded master limited partnerships (“MLPs”), which are limited partnerships or limited liability companies taxable as partnerships. MLPs generally have two classes of owners, the general partner and limited partners. If investing in an MLP, the Fund intends to purchase publicly traded common units issued to limited partners of the MLP. Limited partners have a limited role in the operations and management of the MLP.
- **Real Estate Investment Trusts** — Each Fund may invest in real estate investment trusts (“REITs”).
- **Securities Lending** — Each Fund may lend securities with a value up to 33 $\frac{1}{3}$ % of its total assets to financial institutions that provide cash or securities issued or guaranteed by the U.S. Government as collateral.
- **Temporary Defensive Strategies** — As a temporary measure for defensive purposes, each Fund may invest without limit in cash, cash equivalents or short-term U.S. Government securities. These investments may include high quality, short-term money market instruments such as U.S. Treasury and agency obligations, commercial paper (short-term, unsecured, negotiable promissory notes of a domestic or foreign company), short-term debt obligations of corporate issuers and certificates of deposit and bankers' acceptances. These investments may adversely affect a Fund's ability to meet its investment objective.
- **U.S. Government Obligations** — Each Fund may invest in debt of the U.S. Government. There are no restrictions on the maturity of the debt securities in which a Fund may invest.

■ **When-Issued and Delayed Delivery Securities and Forward Commitments** — The purchase or sale of securities on a when-issued basis or on a delayed delivery basis or through a forward commitment involves the purchase or sale of securities by a Fund at an established price with payment and delivery taking place in the future. A Fund enters into these transactions to obtain what is considered an advantageous price to the Fund at the time of entering into the transaction.

## **Investment Risks**

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This section contains a discussion of the general risks of investing in the Funds. The “Investment Objectives and Policies” section in the Statement of Additional Information (“SAI”) also includes more information about the Funds, their investments and the related risks. As with any fund, there can be no guarantee that a Fund will meet its investment objective or that a Fund’s performance will be positive for any period of time. An investment in a Fund is not a deposit in any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or by any bank or governmental agency.

### **Principal Risks of Investing in the Funds**

**Equity Securities Risk** — Common and preferred stocks represent equity ownership in a company. Stock markets are volatile. The price of equity securities will fluctuate and can decline and reduce the value of a portfolio investing in equities. The value of equity securities purchased by a Fund could decline if the financial condition of the companies the Fund invests in decline or if overall market and economic conditions deteriorate. They may also decline due to factors that affect a particular industry or industries, such as labor shortages or an increase in production costs and competitive conditions within an industry. In addition, they may decline due to general market conditions that are not specifically related to a company or industry, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or generally adverse investor sentiment.

**Investment Style Risk** — Under certain market conditions, growth investments have performed better during the later stages of economic expansion and value investments have performed better during periods of economic recovery. Therefore, these investment styles may over time go in and out of favor. At times when the investment style used by a Fund is out of favor, that 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 a 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.

**Short Sales Risk (Core Plus Fund)** — Because making short sales in securities that it does not own exposes the Fund to the risks associated with those securities, such short sales involve speculative exposure risk. The Fund will incur a loss as a result of a short sale if the price of the security increases between the date of the short sale and the date on which the Fund replaces the security sold short. The Fund will realize a gain if the security declines in price between those dates. As a result, if the Fund makes short sales in securities that increase in value, it may underperform similar funds that do not make short sales in securities they do not own. However, because the Fund follows an investment strategy that seeks to offset such losses by investing the proceeds of the short sales in long positions in securities that the Fund expects will increase in value more than the securities sold short, the Fund should be less exposed to this risk than other funds that do not seek to offset their short sale positions in this way. Although the Fund’s gain is limited to the amount at which it sold a security short, its potential loss is limited only by the maximum attainable price of the security, less the price at which the security was sold. There can be no assurance that the Fund will be able to close out a short sale position at any particular time or at an acceptable price, or that the Fund will be able to invest the proceeds of a short sale in securities that outperform the securities sold short. The Fund may also pay transaction costs and borrowing fees in connection with short sales.

### **Other Risks of Investing in the Funds**

Each Fund may also be subject to certain other risks associated with its investments and investment strategies, including:

**Borrowing Risk** — Borrowing may exaggerate changes in the net asset value of Fund shares and in the return on a Fund’s portfolio. Borrowing will cost a Fund interest expense and other fees. The costs of borrowing may reduce a Fund’s return. Borrowing may cause a Fund to liquidate positions when it may not be advantageous to do so to satisfy its obligations.

**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 risk as apply to the underlying common stock.

**Depository Receipts Risk** — The issuers of unsponsored depository 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 depository receipts. Depository receipts are generally subject to the same risks as the foreign securities that they evidence or into which they may be converted.

**Derivatives Risk** — Derivatives are volatile and involve significant risks, including:

*Volatility Risk* — The Fund's use of derivatives may reduce the Fund's returns and/or increase volatility. Volatility is defined as the characteristic of a security, an index or a market to fluctuate significantly in price within a short time period. A risk of the Fund's use of derivatives is that the fluctuations in their values may not correlate perfectly with the overall securities markets.

*Counterparty Risk* — Derivatives are also subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation.

*Market and Liquidity Risk* — Some derivatives are more sensitive to interest rate changes and market price fluctuations than other securities. The possible lack of a liquid secondary market for derivatives and the resulting inability of the Fund to sell or otherwise close a derivatives position could expose the Fund to losses and could make derivatives more difficult for the Fund to value accurately. The Fund could also suffer losses related to its derivatives positions as a result of unanticipated market movements, which losses are potentially unlimited. Finally, BlackRock may not be able to predict correctly the direction of securities prices, interest rates and other economic factors, which could cause the Fund's derivatives positions to lose value.

*Valuation Risk* — Valuation may be more difficult in times of market turmoil since many investors and market makers may be reluctant to purchase complex instruments or quote prices for them. Derivatives may also expose the Fund to greater risk and increase its costs. Certain transactions in derivatives involve substantial leverage risk and may expose the Fund to potential losses that exceed the amount originally invested by the Fund.

*Hedging Risk* — When a derivative is used as a hedge against a position that the Fund holds, any loss generated by the derivative generally should be substantially offset by gains on the hedged investment, and vice versa. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains. Hedges are sometimes subject to imperfect matching between the derivative and the underlying security, and there can be no assurance that the Fund's hedging transactions will be effective. The use of hedging may result in certain adverse tax consequences noted below.

*Tax Risk* — The federal income tax treatment of a derivative may not be as favorable as a direct investment in an underlying asset and may adversely affect the timing, character and amount of income the Fund realizes from its investments. As a result, a larger portion of the Fund's distributions may be treated as ordinary income rather than capital gains. In addition, certain derivatives are subject to mark-to-market or straddle provisions of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). If such provisions are applicable, there could be an increase (or decrease) in the amount of taxable dividends paid by the Fund. In addition, the tax treatment of certain derivatives, such as swaps, is unsettled and may be subject to future legislation, regulation or administrative pronouncements issued by the Internal Revenue Service ("IRS").

*Regulatory Risk* — The U.S. Government is in the process of adopting and implementing regulations governing derivatives markets, including mandatory clearing of certain derivatives, margin, reporting and registration requirements. The ultimate impact of the regulations remains unclear. Additional U.S. or other regulations may make derivatives more costly, may limit the availability of derivatives, or may otherwise adversely affect the value or performance of derivatives. The Dodd-Frank Wall Street Reform Act (the "Reform Act") substantially increases regulation of the over-the-counter ("OTC") derivatives market and participants in that market, including imposing clearing and reporting requirements on transactions involving instruments that fall within the Reform Act's definition of "swap" and "security-based swap," which terms generally include OTC derivatives and imposing registration and

potential substantive requirements on certain swap and security-based swap market participants. In addition, under the Reform Act, the Fund may be subject to additional recordkeeping and reporting requirements. Other future regulatory developments may also impact the Fund's ability to invest or remain invested in certain derivatives. Legislation or regulation may also change the way in which the Fund itself is regulated. BlackRock cannot predict the effects of any new governmental regulation that may be implemented on the ability of the Fund to use swaps or any other financial derivative product, and there can be no assurance that any new governmental regulation will not adversely affect the Fund's ability to achieve its investment objective.

#### *Risks Specific to Certain Derivatives Used by the Funds*

**Swaps** — Swap agreements are two-party contracts entered into for periods ranging from a few weeks to more than one year. In a standard “swap” transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments, which can be adjusted for an interest factor. Swap agreements involve the risk that the party with whom the Fund has entered into the swap will default on its obligation to pay the Fund and the risk that the Fund will not be able to meet its obligations to pay the other party to the agreement.

**Forward Foreign Currency Exchange Contracts** — Forward foreign currency exchange transactions are OTC contracts to purchase or sell a specified amount of a specified currency or multinational currency unit at a price and future date set at the time of the contract. Forward foreign currency exchange contracts do not eliminate fluctuations in the value of non-U.S. securities but rather allow the Fund to establish a fixed rate of exchange for a future point in time. This strategy can have the effect of reducing returns and minimizing opportunities for gain.

**Indexed and Inverse Securities** — Indexed and inverse securities provide a potential return based on a particular index of value or interest rates. The Fund's return on these securities will be subject to risk with respect to the value of the particular index. These securities are subject to leverage risk and correlation risk. Certain indexed and inverse securities have greater sensitivity to changes in interest rates or index levels than other securities, and the Fund's investment in such instruments may decline significantly in value if interest rates or index levels move in a way Fund management does not anticipate.

**Futures** — Futures are standardized, exchange-traded contracts that obligate a purchaser to take delivery, and a seller to make delivery, of a specific amount of an asset at a specified future date at a specified price. The primary risks associated with the use of futures contracts and options are (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the futures contract or option; (b) possible lack of a liquid secondary market for a futures contract and the resulting inability to close a futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the investment adviser's inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; and (e) the possibility that the counterparty will default in the performance of its obligations.

**Options** — An option is an agreement that, for a premium payment or fee, gives the option holder (the purchaser) the right but not the obligation to buy (a “call option”) or sell (a “put option”) the underlying asset (or settle for cash an amount based on an underlying asset, rate, or index) at a specified price (the “exercise price”) during a period of time or on a specified date. Investments in options are considered speculative. When the Fund purchases an option, it may lose the premium paid for it if the price of the underlying security or other assets decreased or remained the same (in the case of a call option) or increased or remained the same (in the case of a put option). If a put or call option purchased by the Fund were permitted to expire without being sold or exercised, its premium would represent a loss to the Fund. To the extent that the Fund writes or sells an option, if the decline or increase in the underlying asset is significantly below or above the exercise price of the written option, the Fund could experience a substantial loss.

**Expense Risk** — Fund expenses are subject to a variety of factors, including fluctuations in a Fund's net assets. Accordingly, actual expenses may be greater or less than those indicated. For example, to the extent that a Fund's net assets decrease due to market declines or redemptions, the Fund's expenses will increase as a percentage of Fund net assets. During periods of high market volatility, these increases in the Fund's expense ratio could be significant.

**Foreign Securities Risk** — Because each Fund may invest in companies located in countries other than the United States, each Fund may be exposed to risks associated with foreign investments.

- The value of holdings traded outside the U.S. (and any hedging transactions in foreign currencies) will be affected by changes in currency exchange rates.
- The costs of non-U.S. securities transactions tend to be higher than those of U.S. transactions.
- Foreign holdings may be adversely affected by foreign government action.

- International trade barriers or economic sanctions against certain non-U.S. countries may adversely affect these holdings.
- The economies of certain countries may compare unfavorably with the U.S. economy.
- Foreign securities markets may be smaller than the U.S. markets, which may make trading more difficult.

**High Portfolio Turnover Risk** — Each Fund may engage in active and frequent trading of its portfolio securities. High portfolio turnover (more than 100%) may result in increased transaction costs to the Fund, including brokerage commissions, dealer mark-ups and other transaction costs on the sale of the securities and on reinvestment in other securities. The sale of Fund portfolio securities may result in the realization and/or distribution to shareholders of higher capital gains or losses as compared to a fund with less active trading policies. These effects of higher than normal portfolio turnover may adversely affect Fund performance.

**Investment in Other Investment Companies Risk** — As with other investments, investments in other investment companies, including exchange-traded funds, are subject to market and selection risk. In addition, if a Fund acquires shares of investment companies, including ones affiliated with the Fund, shareholders bear both their proportionate share of expenses in the Fund (including management and advisory fees) and, indirectly, the expenses of the investment companies. To the extent a Fund is held by an affiliated fund, the ability of the Fund itself to hold other investment companies may be limited.

**Leverage Risk** — Some transactions may give rise to a form of economic leverage. These transactions may include, among others, derivatives, and may expose a Fund to greater risk and increase its costs. As an open-end investment company registered with the Securities and Exchange Commission (the “SEC”), each Fund is subject to the federal securities laws, including the Investment Company Act of 1940, as amended (the “Investment Company Act”), the rules thereunder, and various SEC and SEC staff interpretive positions. In accordance with these laws, rules and positions, each Fund must “set aside” liquid assets (often referred to as “asset segregation”), or engage in other SEC or staff-approved measures, to “cover” open positions with respect to certain kinds of instruments. The use of leverage may cause a Fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet any required asset segregation requirements. Increases and decreases in the value of a Fund’s portfolio will be magnified when the Fund uses leverage.

**Liquidity Risk** — Liquidity risk exists when particular investments are difficult to purchase or sell. A Fund’s investment in illiquid securities may reduce the returns of the Fund because it may be difficult to sell the illiquid securities at an advantageous time or price. To the extent that a Fund’s principal investment strategies involve derivatives or securities with substantial market and/or credit risk, the Fund will tend to have the greatest exposure to liquidity risk. Liquid investments may become illiquid after purchase by a Fund, particularly during periods of market turmoil. Illiquid investments may be harder to value, especially in changing markets, and if a Fund is forced to sell these investments to meet redemption requests or for other cash needs, the Fund may suffer a loss. In addition, when there is illiquidity in the market for certain securities, a Fund, due to limitations on illiquid investments, may be subject to purchase and sale restrictions.

**Master Limited Partnership Risk** — The common units of an MLP are listed and traded on U.S. securities exchanges and their value fluctuates predominantly based on prevailing market conditions and the success of the MLP. Unlike owners of common stock of a corporation, owners of common units have limited voting rights and have no ability annually to elect directors. In the event of liquidation, common units have preference over subordinated units, but not over debt or preferred units, to the remaining assets of the MLP.

**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.

**Real Estate Related Securities Risk** — The main risk of real estate related securities is that the value of the underlying real estate may go down. Many factors may affect real estate values. These factors include both the general and local economies, the amount of new construction in a particular area, the laws and regulations (including zoning and tax laws) affecting real estate and the costs of owning, maintaining and improving real estate. The availability of mortgages and changes in interest rates may also affect real estate values. If a Fund’s real estate related investments are concentrated in one geographic area or in one property type, the Fund will be particularly subject to the risks associated with that area or property type.

**REIT Investment Risk** — In addition to the risks facing real estate related securities, such as a decline in property values due to increasing vacancies, a decline in rents resulting from unanticipated economic, legal or technological developments or a decline in the price of securities of real estate companies due to a failure of borrowers to pay their loans or poor management, investments in REITs involve unique risks. REITs may have limited financial resources, may trade less frequently and in limited volume and may be more volatile than other securities.

**Securities Lending Risk** — Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result, a Fund may lose money and there may be a delay in recovering the loaned securities. A Fund could also lose money if it does not recover the securities and/or the value of the collateral falls, including the value of investments made with cash collateral. These events could trigger adverse tax consequences for the Fund.

**When-Issued and Delayed Delivery Securities and Forward Commitments Risk** — When-issued and delayed delivery securities and forward commitments involve the risk that the security a Fund buys will lose value prior to its delivery. There also is the risk that the security will not be issued or that the other party to the transaction will not meet its obligation. If this occurs, a Fund loses both the investment opportunity for the assets it set aside to pay for the security and any gain in the security's price.

# Account Information

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## ***How to Choose the Share Class that Best Suits Your Needs***

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Each Fund currently offers multiple share classes (Investor A, Investor B, Investor C, Institutional and Class R Shares in this prospectus for Growth Fund, Value Fund and Core Fund; Investor A, Investor C and Institutional Shares in this prospectus for Core Plus Fund), each with its own sales charge and expense structure, allowing you to invest in the way that best suits your needs. Each share class represents an ownership interest in the same investment portfolio of the particular Fund. When you choose your class of shares, you should consider the size of your investment and how long you plan to hold your shares. Either your financial professional or your selected securities dealer, broker, investment adviser, service provider, or industry professional (including BlackRock, The PNC Financial Services Group, Inc. (“PNC”) and their respective affiliates) (each a “Financial Intermediary”) can help you determine which share class is best suited to your personal financial goals. Investor A, Investor B and Investor C Shares are sometimes referred to herein collectively as “Investor Shares.”

For example, if you select Institutional Shares of a Fund, you will not pay any sales charge. However, only certain investors may buy Institutional Shares. If you select Investor A Shares of a Fund, you generally pay a sales charge at the time of purchase and an ongoing service fee of 0.25% per year. You may be eligible for a sales charge reduction or waiver.

If you select Investor C or Class R Shares of a Fund (if available for your Fund), you will invest the full amount of your purchase price, but you will be subject to a distribution fee of 0.75% per year for Investor C Shares and 0.25% per year for Class R Shares, and a service fee of 0.25% per year for both classes of shares under plans adopted pursuant to Rule 12b-1 under the Investment Company Act. Because these fees are paid out of a Fund’s assets on an ongoing basis, over time these fees increase the cost of your investment and may cost you more than paying other types of sales charges. In addition, you may be subject to a deferred sales charge when you sell Investor C Shares within one year. Classes with lower expenses will have higher net asset values and dividends relative to other share classes.

Investor B Shares are offered only on a very limited basis as described below. Investor B Shares are subject to ongoing service and distribution fees and may be subject to a deferred sales charge.

Each Fund’s shares are distributed by BlackRock Investments, LLC (the “Distributor”), an affiliate of BlackRock.

The table on the following pages summarizes key features of each of the share classes offered by this prospectus.

## Share Classes at a Glance<sup>1</sup>

	<b>Investor A<sup>2</sup></b>	<b>Investor B</b>	<b>Investor C<sup>2,3,4</sup></b>	<b>Institutional<sup>2</sup></b>	<b>Class R<sup>5</sup></b>
<b>Availability</b>	Generally available through Financial Intermediaries.	Available only through exchanges and dividend reinvestments by current holders and for purchase by certain employer-sponsored retirement plans.	Generally available through Financial Intermediaries.	Limited to certain investors, including: <ul style="list-style-type: none"> <li>· Current Institutional shareholders that meet certain requirements.</li> <li>· Certain employer-sponsored retirement plans.</li> <li>· Participants in certain programs sponsored by BlackRock or its affiliates or other Financial Intermediaries.</li> <li>· Certain employees of BlackRock or its affiliates.</li> </ul>	Available only to certain employer-sponsored retirement plans.
<b>Minimum Investment</b>	\$1,000 for all accounts except: <ul style="list-style-type: none"> <li>· \$250 for certain fee-based programs.</li> <li>· \$100 for certain employer-sponsored retirement plans.</li> <li>· \$50, if establishing an Automatic Investment Plan (“AIP”).</li> </ul>	Investor B Shares are not generally available for purchase (see above).	\$1,000 for all accounts except: <ul style="list-style-type: none"> <li>· \$250 for certain fee-based programs.</li> <li>· \$100 for certain employer-sponsored retirement plans.</li> <li>· \$50, if establishing an AIP.</li> </ul>	\$2 million for institutions and individuals. Institutional Shares are available to clients of registered investment advisers who have \$250,000 invested in the Fund.	\$100 for all accounts.
<b>Initial Sales Charge?</b>	Yes. Payable at time of purchase. Lower sales charges are available for larger investments.	No. Entire purchase price is invested in shares of the Fund.	No. Entire purchase price is invested in shares of the Fund.	No. Entire purchase price is invested in shares of the Fund.	No. Entire purchase price is invested in shares of the Fund.
<b>Deferred Sales Charge?</b>	No. (May be charged for purchases of \$1 million or more that are redeemed within 18 months.)	Yes. Payable if you redeem within six years of purchase.	Yes. Payable if you redeem within one year of purchase.	No.	No.
<b>Distribution and Service (12b-1) Fees?</b>	No Distribution Fee. 0.25% Annual Service Fee.	0.75% Annual Distribution Fee. 0.25% Annual Service Fee.	0.75% Annual Distribution Fee. 0.25% Annual Service Fee.	No.	0.25% Annual Distribution Fee. 0.25% Annual Service Fee.
<b>Redemption Fees?</b>	No.	No.	No.	No.	No.
<b>Conversion to Investor A Shares?</b>	N/A	Yes, automatically after approximately eight years.	No.	No.	No.

*(footnotes appear on the following page)*



## Share Classes at a Glance<sup>1</sup>

	<b>Investor A<sup>2</sup></b>	<b>Investor B</b>	<b>Investor C<sup>2,3,4</sup></b>	<b>Institutional<sup>2</sup></b>	<b>Class R<sup>5</sup></b>
<b>Advantage</b>	Makes sense for investors who are eligible to have the sales charge reduced or eliminated or who have a long-term investment horizon because there are no ongoing distribution fees.	No up-front sales charge so you start off owning more shares.	No up-front sales charge so you start off owning more shares. These shares may make sense for investors who have a shorter investment horizon relative to Investor A Shares.	No up-front sales charge so you start off owning more shares. No distribution or service fees.	No up-front sales charge so you start off owning more shares.
<b>Disadvantage</b>	You pay a sales charge up-front and therefore you start off owning fewer shares.	Limited availability. You pay ongoing distribution fees each year you own Investor B Shares, which means that over the long term you can expect lower total performance than Investor A Shares.	You pay ongoing distribution fees each year you own Investor C Shares, which means that over the long term you can expect higher total fees per share than Investor A Shares and, as a result, lower total performance.	Limited availability.	Limited availability. You pay ongoing distribution fees each year you own Class R Shares, which means that over the long term you can expect higher total fees per share than Investor A Shares and, as a result, lower total performance.

<sup>1</sup> Please see “Details About the Share Classes” for more information about each share class.

<sup>2</sup> Core Plus Fund offers only Investor A, Investor C and Institutional Shares.

<sup>3</sup> If you establish a new account directly with the Fund and do not have a Financial Intermediary associated with your account, you may only invest in Investor A Shares. Applications without a Financial Intermediary that select Investor C Shares will not be accepted.

<sup>4</sup> The Funds will not accept a purchase order of \$500,000 or more for Investor C Shares. Your Financial Intermediary may set a lower maximum for Investor C Shares.

<sup>5</sup> Class R Shares are currently offered only by Growth Fund, Value Fund and Core Fund.

The following pages will cover the additional details of each share class, including the Institutional and Class R Share requirements, the sales charge table for Investor A Shares, reduced sales charge information, Investor B and Investor C Share CDSC information, and sales charge waivers.

More information about existing sales charge reductions and waivers is available free of charge in a clear and prominent format via hyperlink at [www.blackrock.com](http://www.blackrock.com) and in the SAI, which is available on the website or on request.

## Details About the Share Classes

### Investor A Shares — Initial Sales Charge Option

The following table shows the front-end sales charges that you may pay if you buy Investor A Shares. The offering price for Investor A Shares includes any front-end sales charge. The front-end sales charge expressed as a percentage of the offering price may be higher or lower than the charge described below due to rounding. Similarly, any contingent deferred sales charge paid upon certain redemptions of Investor A Shares expressed as a percentage of the applicable redemption amount may be higher or lower than the charge described below due to rounding. You may qualify for a reduced front-end sales charge. Purchases of Investor A Shares at certain fixed dollar levels, known as “breakpoints,” cause a reduction in the front-end sales charge. Once you achieve a breakpoint, you pay that sales charge on your entire purchase amount (and not just the portion above the breakpoint). If you select Investor A Shares, you will pay a sales charge at the time of purchase as shown in the following table.

Your Investment	Sales Charge as a % of Offering Price	Sales Charge as a % of Your Investment <sup>1</sup>	Dealer Compensation as a % of Offering Price
Less than \$25,000	5.25%	5.54%	5.00%
\$25,000 but less than \$50,000	4.75%	4.99%	4.50%
\$50,000 but less than \$100,000	4.00%	4.17%	3.75%
\$100,000 but less than \$250,000	3.00%	3.09%	2.75%
\$250,000 but less than \$500,000	2.50%	2.56%	2.25%
\$500,000 but less than \$750,000	2.00%	2.04%	1.75%
\$750,000 but less than \$1,000,000	1.50%	1.52%	1.25%
\$1,000,000 and over <sup>2</sup>	0.00%	0.00%	— <sup>2</sup>

<sup>1</sup> Rounded to the nearest one-hundredth percent.

<sup>2</sup> If you invest \$1,000,000 or more in Investor A Shares, you will not pay an initial sales charge. In that case, BlackRock compensates the Financial Intermediary from its own resources. However, if you redeem your shares within 18 months after purchase, you may be charged a deferred sales charge of 1.00% of the lesser of the original cost of the shares being redeemed or your redemption proceeds. Such deferred sales charge may be waived in connection with certain fee-based programs.

No initial sales charge applies to Investor A Shares that you buy through reinvestment of Fund dividends or capital gains.

### Sales Charges Reduced or Eliminated for Investor A Shares

There are several ways in which the sales charge can be reduced or eliminated. Purchases of Investor A Shares at certain fixed dollar levels, known as “breakpoints,” cause a reduction in the front-end sales charge (as described above in the “Investor A Shares — Initial Sales Charge Option” section). Additionally, the front-end sales charge can be reduced or eliminated through one or a combination of the following: a Letter of Intent, the right of accumulation, the reinstatement privilege (described under “Account Services and Privileges”), or a waiver of the sales charge (described below).

Reductions or eliminations through a Letter of Intent or the right of accumulation will apply to the value of all qualifying holdings in shares of mutual funds sponsored and advised by BlackRock or its affiliates (“BlackRock Funds”) owned by (a) the investor, or (b) the investor’s spouse and any children and a trust, custodial account or fiduciary account for the benefit of any such individuals. For this purpose, the value of an investor’s holdings means the offering price of the newly purchased shares (including any applicable sales charge) plus the current value (including any sales charges paid) of all other shares the investor already holds taken together.

**Qualifying Holdings:** Investor Shares, Institutional Shares (in most BlackRock Funds) and investments in the BlackRock CollegeAdvantage 529 Program

Qualifying Holdings may include shares held in accounts held at a Financial Intermediary, including personal accounts, certain retirement accounts, UGMA/UTMA accounts, Joint Tenancy accounts, trust accounts and Transfer on Death accounts, as well as shares purchased by a trust of which the investor is a beneficiary. For purposes of the Letter of Intent and right of accumulation the investor may not combine with the investor’s other holdings shares held in pension, profit sharing or other employer-sponsored retirement plans if those shares are held in the name of a nominee or custodian.

In order to receive a reduced sales charge, at the time an investor purchases shares of a Fund, the investor should inform the Financial Intermediary and/or BlackRock Funds of any other shares of the Fund or any other BlackRock Fund that qualify for a reduced sales charge. Failure by the investor to notify the Financial Intermediary or BlackRock Funds may result in the investor not receiving the sales charge reduction to which the investor is otherwise entitled.

The Financial Intermediary or BlackRock Funds may request documentation — including account statements and records of the original cost of the shares owned by the investor, the investor's spouse and/or children showing that the investor qualifies for a reduced sales charge. The investor should retain these records because — depending on where an account is held or the type of account — a Fund and/or the investor's Financial Intermediary or BlackRock Funds may not be able to maintain this information.

For more information, see the SAI or contact your Financial Intermediary.

### **Letter of Intent**

An investor may qualify for a reduced front-end sales charge immediately by signing a "Letter of Intent" stating the investor's intention to buy a specified amount of Investor A, Investor C and/or Institutional Shares and/or make an investment through the BlackRock CollegeAdvantage 529 Program in one or more BlackRock Funds within the next 13 months that would, if bought all at once, qualify the investor for a reduced sales charge. The initial investment must meet the minimum initial purchase requirement. The 13-month Letter of Intent period commences on the day that the Letter of Intent is received by the Fund, and the investor must tell the Fund that later purchases are subject to the Letter of Intent. Purchases submitted prior to the date the Letter of Intent is received by the Fund are not counted toward the sales charge reduction. During the term of the Letter of Intent, the Fund will hold Investor A Shares representing up to 5% of the indicated amount in an escrow account for payment of a higher sales load if the full amount indicated in the Letter of Intent is not purchased. If the full amount indicated is not purchased within the 13-month period, and the investor does not pay the higher sales load within 20 days, the Fund will redeem enough of the Investor A Shares held in escrow to pay the difference.

### **Right of Accumulation**

Investors have a "right of accumulation" under which the current value of an investor's existing Investor A and A1, Investor B, B1 and B3, Investor C, C1, C2 and C3, and Institutional Shares in most BlackRock Funds and the investment in the BlackRock CollegeAdvantage 529 Program by the investor or by or on behalf of the investor's spouse and children may be combined with the amount of the current purchase in determining whether an investor qualifies for a breakpoint and a reduced front-end sales charge. Financial Intermediaries may value current holdings of their customers differently for purposes of determining whether an investor qualifies for a breakpoint and a reduced front-end sales charge, although customers of the same Financial Intermediary will be treated similarly. In order to use this right, the investor must alert BlackRock to the existence of any previously purchased shares.

### **Other Front-End Sales Charge Waivers**

The following persons may also buy Investor A Shares without paying a sales charge:

- Certain employer-sponsored retirement plans. For purposes of this sales charge waiver, employer-sponsored retirement plans do not include SEP IRAs, SIMPLE IRAs or SARSEPs;
- Rollovers of current investments through certain employer-sponsored retirement plans provided the shares are transferred to the same BlackRock Fund as either a direct rollover, or subsequent to distribution, the rolled-over proceeds are contributed to a BlackRock IRA through an account directly with the Fund; or purchases by IRA programs that are sponsored by Financial Intermediary firms provided the Financial Intermediary firm has entered into a Class A Net Asset Value agreement with respect to such program with the Distributor;
- Insurance company separate accounts;
- Registered investment advisers, trust companies and bank trust departments exercising discretionary investment authority with respect to amounts to be invested in the Fund;
- Persons participating in a fee-based program (such as a wrap account) under which they pay advisory fees to a broker-dealer or other financial institution;
- Financial Intermediaries who have entered into an agreement with the Distributor and have been approved by the Distributor to offer Fund shares to self-directed investment brokerage accounts that may or may not charge a transaction fee;

- Persons associated with a Fund, a Fund's manager, a Fund's sub-adviser, transfer agent, Distributor, fund accounting agents, Barclays PLC ("Barclays") and their respective affiliates (to the extent permitted by these firms) including: (a) officers, directors and partners; (b) employees and retirees; (c) employees of firms who have entered into selling agreements to distribute shares of BlackRock Funds; (d) immediate family members of such persons; and (e) any trust, pension, profit-sharing or other benefit plan for any of the persons set forth in (a) through (d); and
- State sponsored 529 college savings plans.

The availability of Investor A Shares sales charge waivers may depend on the policies, procedures and trading platforms of your Financial Intermediary; consult your financial adviser.

### **Investor A Shares at Net Asset Value**

If you invest \$1,000,000 or more in Investor A Shares, you will not pay any initial sales charge. However, if you redeem your Investor A Shares within 18 months after purchase, you may be charged a deferred sales charge of 1.00% of the lesser of the original cost of the shares being redeemed or your redemption proceeds. For a discussion on waivers see "Contingent Deferred Sales Charge Waivers."

If you are eligible to buy both Investor A and Institutional Shares, you should buy Institutional Shares since Investor A Shares are subject to a front end sales charge and an annual 0.25% service fee, while Institutional Shares are not. The Distributor normally pays the annual Investor A Shares service fee to dealers as a shareholder servicing fee on a monthly basis.

### **Investor B and Investor C Shares — Deferred Sales Charge Options**

Investor B Shares are currently available for purchase only through exchanges and dividend reinvestments by current holders of Investor B Shares and for purchase by certain employer-sponsored retirement plans. If you select Investor C Shares, you do not pay an initial sales charge at the time of purchase. However, if you redeem your Investor B Shares within six years or your Investor C Shares within one year after purchase, you may be required to pay a deferred sales charge. The charge will apply to the lesser of the original cost of shares being redeemed or the proceeds of your redemption. No deferred sales charge applies to shares that you acquire through reinvestment of dividends or capital gains. You will also pay distribution fees of 0.75% and service fees of 0.25% for both classes of shares each year. Because these fees are paid out of each Fund's assets on an ongoing basis, over time these fees increase the cost of your investment and may cost you more than paying other types of sales charges. The Distributor uses the money that it receives from the deferred sales charges and the distribution fees to cover the costs of marketing, advertising and compensating the Financial Intermediary who assists you in purchasing Fund shares.

The Distributor currently pays dealers a sales concession of 4.00% of the purchase price of Investor B Shares from its own resources at the time of sale. The Distributor also normally pays the annual Investor B Shares service fee to dealers as a shareholder servicing fee on a monthly basis. The Distributor normally retains the Investor B Shares distribution fee.

The Distributor currently pays dealers a sales concession of 1.00% of the purchase price of Investor C Shares from its own resources at the time of sale. The Distributor pays the annual Investor C Shares distribution fee and the annual Investor C Shares service fee as an ongoing concession and as a shareholder servicing fee, respectively, to dealers for Investor C Shares held for over a year and normally retains the Investor C Shares distribution fee and service fee during the first year after purchase. For certain employer-sponsored retirement plans, the Distributor will pay the full Investor C Shares distribution fee and service fee to dealers beginning in the first year after purchase in lieu of paying the sales concession. This may depend on the policies, procedures and trading platforms of your Financial Intermediary; consult your financial adviser.

## Investor B Shares (Growth Fund, Value Fund and Core Fund)

If you redeem Investor B Shares of Growth Fund, Value Fund or Core Fund within six years after purchase, you may be charged a deferred sales charge. No deferred sales charge applies to shares that you buy through reinvestment of dividends or capital gains. When you redeem Investor B Shares, the redemption order is processed so that the lowest deferred sales charge is charged. Investor B Shares that are not subject to the deferred sales charge are redeemed first. After that, the Fund redeems the shares that have been held the longest. The amount of the charge gradually decreases as you hold your shares over time, according to the following schedule:

Years Since Purchase	Sales Charge <sup>1</sup>
0 – 1	4.50%
1 – 2	4.00%
2 – 3	3.50%
3 – 4	3.00%
4 – 5	2.00%
5 – 6	1.00%
6 and thereafter	0.00%

<sup>1</sup> The percentage charge will apply to the lesser of the original cost of the shares being redeemed or the proceeds of your redemption. Not all BlackRock Funds have identical deferred sales charge schedules. If you exchange your shares for shares of another BlackRock Fund, the original deferred sales charge schedule will apply.

Any CDSC paid on a redemption of Investor B Shares expressed as a percentage of the applicable redemption amount may be higher or lower than the charge described due to rounding.

Your Investor B Shares convert automatically into Investor A Shares approximately eight years after purchase. Any Investor B Shares received through reinvestment of dividends paid on converting shares will also convert pro rata based on the amount of shares being converted. Investor A Shares are subject to lower annual expenses than Investor B Shares. The conversion of Investor B Shares to Investor A Shares is not a taxable event for Federal income tax purposes.

Different conversion schedules apply to Investor B Shares of different BlackRock Funds. For example, Investor B Shares of a fixed-income fund typically convert approximately ten years after purchase compared to approximately eight years for equity funds. If you acquire your Investor B Shares in an exchange from another BlackRock Fund with a different conversion schedule, the conversion schedule that applies to the shares you acquire in the exchange will apply. The length of time that you hold both the original and exchanged Investor B Shares in both BlackRock Funds will count toward the conversion schedule. The conversion schedule may be modified in certain other cases as well.

## Investor C Shares

If you redeem Investor C Shares within one year after purchase, you may be charged a deferred sales charge of 1.00%. The charge will apply to the lesser of the original cost of the shares being redeemed or the proceeds of your redemption. When you redeem Investor C Shares, the redemption order is processed so that the lowest deferred sales charge is charged. Investor C Shares that are not subject to the deferred sales charge are redeemed first. In addition, you will not be charged a deferred sales charge when you redeem shares that you acquire through reinvestment of Fund dividends or capital gains. Any CDSC paid on the redemptions of Investor C Shares expressed as a percentage of the applicable redemption amount may be higher or lower than the charge described due to rounding.

Investor C Shares do not offer a conversion privilege.

## Contingent Deferred Sales Charge Waivers

The deferred sales charge relating to Investor Shares may be reduced or waived in certain circumstances, such as:

- Redemptions of shares purchased through certain employer-sponsored retirement plans and rollovers of current investments in a Fund through such plans;
- Exchanges pursuant to the exchange privilege, as described in “How to Buy, Sell, Exchange and Transfer Shares — How to Exchange Shares or Transfer Your Account”;
- Redemptions made in connection with minimum required distributions from IRA or 403(b)(7) accounts due to the shareholder reaching the age of 70½;
- Certain post-retirement withdrawals from an IRA or other retirement plan if you are over 59½ years old and you purchased your shares prior to October 2, 2006;

- Redemptions made with respect to certain retirement plans sponsored by a Fund, BlackRock or an affiliate;
- Redemptions resulting from shareholder death as long as the waiver request is made within one year of death or, if later, reasonably promptly following completion of probate (including in connection with the distribution of account assets to a beneficiary of the decedent);
- Withdrawals resulting from shareholder disability (as defined in the Internal Revenue Code) as long as the disability arose subsequent to the purchase of the shares;
- Involuntary redemptions made of shares in accounts with low balances;
- Certain redemptions made through the Systematic Withdrawal Plan offered by a Fund, BlackRock or their affiliates;
- Redemptions related to the payment of BNY Mellon Investment Servicing Trust Company custodial IRA fees; and
- Redemptions when a shareholder can demonstrate hardship, in the absolute discretion of the Fund.

More information about existing sales charge reductions and waivers is available free of charge in a clear and prominent format via hyperlink at [www.blackrock.com](http://www.blackrock.com) and in the SAI, which is available on the website or on request.

### **Institutional Shares**

Institutional Shares are not subject to any sales charge. Only certain investors are eligible to buy Institutional Shares. Your Financial Intermediary can help you determine whether you are eligible to buy Institutional Shares. A Fund may permit a lower initial investment for certain investors if their purchase, combined with purchases by other investors received together by the Fund, meets the minimum investment requirement.

Eligible Institutional investors include the following:

- Investors who currently own Institutional Shares of a Fund may make additional purchases of Institutional Shares of that Fund directly from the Fund;
- Institutional and individual retail investors with a minimum investment of \$2 million who purchase directly from the Fund;
- Certain employer-sponsored retirement plans. For this purpose, employer-sponsored retirement plans do not include SEP IRAs, SIMPLE IRAs or SARSEPs;
- Investors in selected fee based programs;
- Clients of registered investment advisers who have \$250,000 invested in the Fund;
- Trust department clients of PNC Bank and Bank of America, N.A. and their affiliates for whom they (i) act in a fiduciary capacity (excluding participant directed employee benefit plans); (ii) otherwise have investment discretion; or (iii) act as custodian for at least \$2 million in assets;
- Unaffiliated banks, thrifts or trust companies that have agreements with the Distributor;
- Holders of certain Bank of America Corporation (“BofA Corp.”) sponsored unit investment trusts (“UITs”) who reinvest dividends received from such UITs in shares of a Fund; and
- Employees, officers and directors/trustees of BlackRock, Inc., BlackRock Funds, BofA Corp., PNC, Barclays, or their respective affiliates.

### **Class R Shares (offered only by Growth Fund, Value Fund and Core Fund)**

Class R Shares are available only to certain employer-sponsored retirement plans. For this purpose, employer-sponsored retirement plans do not include SEP IRAs, SIMPLE IRAs or SARSEPs. If you buy Class R Shares, you will pay neither an initial sales charge nor a contingent deferred sales charge. However, Class R Shares are subject to a distribution fee of 0.25% per year and a service fee of 0.25% per year. Because these fees are paid out of a Fund’s assets on an ongoing basis, over time these fees increase the cost of your investment and may cost you more than paying other types of sales charges. Class R Shares do not offer a conversion privilege.

The Distributor currently pays the annual Class R Shares distribution fee and annual Class R Shares service fee to dealers as an ongoing concession and as a shareholder servicing fee, respectively, on a monthly basis.

### ***Distribution and Service Payments***

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The Corporation has adopted plans (the “Plans”) under Rule 12b-1 of the Investment Company Act with respect to the Investor Shares and Class R Shares that allow each Fund to pay distribution fees for the sale of its shares and shareholder servicing fees for certain services provided to its shareholders.

## Plan Payments

Under the Plans, Investor B, Investor C and Class R Shares pay a distribution fee to the Distributor and/or its affiliates, including PNC and its affiliates, for distribution and sales support services. The distribution fees may be used to pay the Distributor for distribution services and to pay the Distributor and affiliates of BlackRock and PNC for sales support services provided in connection with the sale of Investor B, Investor C and Class R Shares. The distribution fees may also be used to pay Financial Intermediaries for sales support services and related expenses. All Investor B, Investor C and Class R Shares pay a maximum distribution fee per year that is a percentage of the average daily net asset value of the applicable Fund attributable to Investor B, Investor C and Class R Shares. Institutional and Investor A Shares do not pay a distribution fee.

Under the Plans, the Corporation also pays shareholder servicing fees (also referred to as shareholder liaison services fees) on behalf of each Fund to Financial Intermediaries for providing support services to their customers who own Investor A, Investor B, Investor C and Class R Shares of the Fund. The shareholder servicing fee payment is calculated as a percentage of the average daily net asset value of Investor A, Investor B, Investor C and Class R Shares of each Fund. All Investor A, Investor B, Investor C and Class R Shares pay a shareholder servicing fee. Institutional Shares do not pay a shareholder servicing fee.

In return for the shareholder servicing fee, Financial Intermediaries (including BlackRock) may provide one or more of the following services to their customers who own Investor A, Investor B, Investor C and Class R Shares:

- Responding to customer questions on the services performed by the Financial Intermediary and investments in Investor A, Investor B, Investor C and Class R Shares;
- Assisting customers in choosing and changing dividend options, account designations and addresses; and
- Providing other similar shareholder liaison services.

The shareholder servicing fees payable pursuant to the Plans are paid to compensate Financial Intermediaries for the administration and servicing of shareholder accounts and are not costs which are primarily intended to result in the sale of a Fund's shares. Because the fees paid by the Funds under the Plans are paid out of Fund assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. In addition, the distribution fees paid by Investor B, Investor C and Class R Shares may over time cost investors more than the front-end sales charge on Investor A Shares. For more information on the Plans, including a complete list of services provided thereunder, see the SAI.

## Other Payments by the Funds

In addition to, rather than in lieu of, fees that a Fund may pay to a Financial Intermediary pursuant to the Plans and fees a Fund pays to its transfer agent, BNY Mellon Investment Servicing (US) Inc. (the "Transfer Agent"), BlackRock, on behalf of a Fund, may enter into non-Plan agreements with a Financial Intermediary pursuant to which the Fund will pay a Financial Intermediary for administrative, networking, recordkeeping, sub-transfer agency and shareholder services. These non-Plan payments are generally based on either (1) a percentage of the average daily net assets of Fund shareholders serviced by a Financial Intermediary or (2) a fixed dollar amount for each account serviced by a Financial Intermediary. The aggregate amount of these payments may be substantial.

## Other Payments by BlackRock

The Plans permit BlackRock, the Distributor and their affiliates to make payments relating to distribution and sales support activities out of their past profits or other sources available to them (and not as an additional charge to the Funds). From time to time, BlackRock, the Distributor or their affiliates also may pay a portion of the fees for administrative, networking, recordkeeping, sub-transfer agency and shareholder services described above at its or their own expense and out of its or their profits. BlackRock, the Distributor and their affiliates may compensate affiliated and unaffiliated Financial Intermediaries for the sale and distribution of shares of the Funds or for these other services to the Funds and their shareholders. These payments would be in addition to the Fund payments described in this prospectus and may be a fixed dollar amount, may be based on the number of customer accounts maintained by the Financial Intermediary, or may be based on a percentage of the value of shares sold to, or held by, customers of the Financial Intermediary. The aggregate amount of these payments by BlackRock, the Distributor and their affiliates may be substantial. Payments by BlackRock may include amounts that are sometimes referred to as "revenue sharing" payments. In some circumstances, these revenue sharing payments may create an incentive for a Financial Intermediary, its employees or associated persons to recommend or sell shares of a Fund to you. Please contact your Financial Intermediary for details about payments it may receive from a Fund or from BlackRock, the Distributor or their affiliates. For more information, see the SAI.

## ***How to Buy, Sell, Exchange and Transfer Shares***

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The chart on the following pages summarizes how to buy, sell, exchange and transfer shares through your Financial Intermediary. You may also buy, sell, exchange and transfer shares through BlackRock, if your account is held directly with BlackRock. To learn more about buying, selling, exchanging or transferring shares through BlackRock, call (800) 441-7762. Because the selection of a mutual fund involves many considerations, your Financial Intermediary may help you with this decision.

With certain limited exceptions, the Funds are generally available only to investors residing in the United States and may not be distributed by a foreign Financial Intermediary. Under this policy, in order to accept new accounts or additional investments (including by way of exchange from another BlackRock Fund) into existing accounts, each Fund generally requires that (i) a shareholder that is a natural person be a U.S. citizen or resident alien, in each case residing within the United States or a U.S. territory (including APO/FPO/DPO addresses), and have a valid U.S. taxpayer identification number, and (ii) a Financial Intermediary or a shareholder that is an entity be domiciled in the United States and have a valid U.S. taxpayer identification number or be domiciled in a U.S. territory and have a valid U.S. taxpayer identification number or IRS Form W-8. Any existing account that is updated to reflect a non-U.S. address will also be restricted from making additional investments.

Each Fund may reject any purchase order, modify or waive the minimum initial or subsequent investment requirements for any shareholders and suspend and resume the sale of any share class of the Fund at any time for any reason. In addition, the Funds may waive certain requirements regarding the purchase, sale, exchange or transfer of shares described below.

Under certain circumstances, if no activity occurs in an account within a time period specified by state law, a shareholder's shares in a Fund may be transferred to that state.



## How to Buy Shares

	Your Choices	Important Information for You to Know
<b>Initial Purchase</b>	First, select the share class appropriate for you	<p>Refer to the “Share Classes at a Glance” table in this prospectus (be sure to read this prospectus carefully). When you place your initial order, you must indicate which share class you select (if you do not specify a share class and do not qualify to purchase Institutional Shares, you will receive Investor A Shares).</p> <p>Certain factors, such as the amount of your investment, your time frame for investing, and your financial goals, may affect which share class you choose. Your Financial Intermediary can help you determine which share class is appropriate for you.</p> <p>Class R Shares are available only to certain employer-sponsored retirement plans.</p>
	Next, determine the amount of your investment	<p>Refer to the minimum initial investment in the “Share Classes at a Glance” table of this prospectus. Be sure to note the maximum investment amounts for Investor C Shares.</p> <p>See “Account Information — Details About the Share Classes” for information on a lower initial investment requirement for certain Fund investors if their purchase, combined with purchases by other investors received together by the Fund, meets the minimum investment requirement.</p>
	Have your Financial Intermediary submit your purchase order	<p>The price of your shares is based on the next calculation of a Fund’s net asset value after your order is placed. Any purchase orders placed prior to the close of business on the New York Stock Exchange (the “NYSE”) (generally 4:00 p.m. Eastern time) will be priced at the net asset value determined that day. Certain Financial Intermediaries, however, may require submission of orders prior to that time. Purchase orders placed after that time will be priced at the net asset value determined on the next business day. A broker-dealer or financial institution maintaining the account in which you hold shares may charge a separate account, service or transaction fee on the purchase or sale of Fund shares that would be in addition to the fees and expenses shown in the applicable Fund’s “Fees and Expenses” table.</p> <p>Each Fund may reject any order to buy shares and may suspend the sale of shares at any time. Financial Intermediaries may charge a processing fee to confirm a purchase.</p>
	Or contact BlackRock (for accounts held directly with BlackRock)	<p>To purchase shares directly from BlackRock, call (800) 441-7762 and request a new account application. Mail the completed application along with a check payable to “BlackRock Funds” to the Transfer Agent at the address on the application.</p>
<b>Add to Your Investment</b>	Purchase additional shares	<p>For Investor A and Investor C Shares, the minimum investment for additional purchases is generally \$50 for all accounts (with the exception of certain employer-sponsored retirement plans which may have a lower minimum for additional purchases). The minimum for additional purchases may be waived under certain circumstances. Institutional and Class R Shares have no minimum for additional purchases.</p>
	Have your Financial Intermediary submit your purchase order for additional shares	<p>To purchase additional shares you may contact your Financial Intermediary. For more details on purchasing by Internet see below.</p>
	Or contact BlackRock (for accounts held directly with BlackRock)	<p><b>Purchase by Telephone:</b> Call (800) 441-7762 and speak with one of our representatives. Each Fund has the right to reject any telephone request for any reason.</p> <p><b>Purchase in Writing:</b> You may send a written request to BlackRock at the address on the back cover of this prospectus.</p> <p><b>Purchase by VRU:</b> Investor Shares may also be purchased by use of the Fund’s automated voice response unit (“VRU”) service at (800) 441-7762.</p>

## How to Buy Shares (continued)

	Your Choices	Important Information for You to Know
<b>Add to Your Investment (continued)</b>	Or contact BlackRock (for accounts held directly with BlackRock) (continued)	<p><b>Purchase by Internet:</b> You may purchase your shares, and view activity in your account, by logging onto the BlackRock website at <a href="http://www.blackrock.com/funds">www.blackrock.com/funds</a>. Purchases made on the Internet using the Automated Clearing House (“ACH”) will have a trade date that is the day after the purchase is made. Certain institutional clients’ purchase orders for Institutional Shares placed by wire prior to the close of business on the NYSE will be placed at the net asset value determined that day. Contact your Financial Intermediary or BlackRock for further information. Each Fund limits Internet purchases in shares of the Fund to \$25,000 per trade. Different maximums may apply to certain institutional investors.</p> <p>Please read the On-Line Services Disclosure Statement and User Agreement, the Terms and Conditions page and the Consent to Electronic Delivery Agreement (if you consent to electronic delivery), before attempting to transact online.</p> <p>The Funds employ reasonable procedures to confirm that transactions entered over the Internet are genuine. By entering into the User Agreement with a Fund in order to open an account through the website, the shareholder waives any right to reclaim any losses from the Fund or any of its affiliates, incurred through fraudulent activity.</p>
	Acquire additional shares by reinvesting dividends and capital gains	All dividends and capital gains distributions are automatically reinvested without a sales charge. To make any changes to your dividend and/or capital gains distributions options, please call (800) 441-7762, or contact your Financial Intermediary (if your account is not held directly with BlackRock).
	Participate in the Automatic Investment Plan (AIP)	<p>BlackRock’s AIP allows you to invest a specific amount on a periodic basis from your checking or savings account into your investment account.</p> <p>Refer to the “Account Services and Privileges” section of this prospectus for additional information.</p>
<b>How to Pay for Shares</b>	Making payment for purchases	<p>Payment for an order must be made in Federal funds or other immediately available funds by the time specified by your Financial Intermediary, but in no event later than 4:00 p.m. (Eastern time) on the third business day (in the case of Investor Shares) or first business day (in the case of Institutional Shares) following BlackRock’s receipt of the order. If payment is not received by this time, the order will be canceled and you and your Financial Intermediary will be responsible for any loss to the Fund.</p> <p>For shares purchased directly from a Fund, a check payable to “BlackRock Funds” which bears the name of the Fund must accompany a completed purchase application.</p> <p>There is a \$20 fee for each purchase check that is returned due to insufficient funds. The Funds do not accept third-party checks. You may also wire Federal funds to the Fund to purchase shares, but you must call (800) 441-7762 before doing so to confirm the wiring instructions.</p>

## How to Sell Shares

	Your Choices	Important Information for You to Know
<b>Full or Partial Redemption of Shares</b>	Have your Financial Intermediary submit your sales order	<p>You can make redemption requests through your Financial Intermediary. Shareholders should indicate whether they are redeeming Investor A, Investor B, Investor C, Institutional or Class R Shares. The price of your shares is based on the next calculation of the Fund's net asset value after your order is placed. For your redemption request to be priced at the net asset value on the day of your request, you must submit your request to your Financial Intermediary prior to that day's close of business on the NYSE (generally 4:00 p.m. Eastern time). Certain Financial Intermediaries, however, may require submission of orders prior to that time. Any redemption request placed after that time will be priced at the net asset value at the close of business on the next business day.</p> <p>Financial Intermediaries may charge a fee to process a redemption of shares. Each Fund may reject an order to sell shares under certain circumstances.</p>
	Selling shares held directly with BlackRock	<p><b>Methods of Redeeming</b></p> <p><b>Redeem by Telephone:</b> You may redeem Investor Shares held directly with BlackRock by telephone request if certain conditions are met and if the amount being sold is less than (i) \$100,000 for payments by check or (ii) \$250,000 for payments through ACH or wire transfers. Certain redemption requests, such as those in excess of these amounts, must be in writing with a medallion signature guarantee. For Institutional Shares, certain redemption requests may require written instructions with a medallion signature guarantee. Call (800) 441-7762 for details. You can obtain a medallion signature guarantee stamp from a bank, securities dealer, securities broker, credit union, savings and loan association, national securities exchange or registered securities association. A notary public seal will not be acceptable.</p> <p>Each Fund, its administrators and the Distributor will employ reasonable procedures to confirm that instructions communicated by telephone are genuine. A Fund and its service providers will not be liable for any loss, liability, cost or expense for acting upon telephone instructions that are reasonably believed to be genuine in accordance with such procedures. A Fund may refuse a telephone redemption request if it believes it is advisable to do so. During periods of substantial economic or market change, telephone redemptions may be difficult to complete. Please find below alternative redemption methods.</p> <p><b>Redeem by VRU:</b> Investor Shares may also be redeemed by use of the Fund's automated VRU service. Payment for Investor Shares redeemed by the VRU service may be made for non-retirement accounts in amounts up to \$25,000, either through check, ACH or wire.</p> <p><b>Redeem by Internet:</b> You may redeem in your account by logging onto the BlackRock website at <a href="http://www.blackrock.com/funds">www.blackrock.com/funds</a>. Proceeds from Internet redemptions may be sent via check, ACH or wire to the bank account of record. Payment for Investor Shares redeemed by Internet may be made for non-retirement accounts in amounts up to \$25,000, either through check, ACH or wire. Different maximums may apply to investors in Institutional Shares.</p> <p><b>Redeem in Writing:</b> You may sell shares held at BlackRock by writing to BlackRock, P.O. Box 9819, Providence, Rhode Island 02940-8019 or for overnight delivery, 4400 Computer Drive, Westborough, Massachusetts 01588. All shareholders on the account must sign the letter. A medallion signature guarantee will generally be required but may be waived in certain limited circumstances. You can obtain a medallion signature guarantee stamp from a bank, securities dealer, securities broker, credit union, savings and loan association, national securities exchange or registered securities association. A notary public seal will not be acceptable. If you hold stock certificates, return the certificates with the letter. Proceeds from redemptions may be sent via check, ACH or wire to the bank account of record.</p>

## How to Sell Shares (continued)

	Your Choices	Important Information for You to Know
<b>Full or Partial Redemption of Shares (continued)</b>	Selling shares held directly with BlackRock (continued)	<p><b>Payment of Redemption Proceeds:</b> Redemption proceeds may be paid by check or, if the Fund has verified banking information on file, through ACH or by wire transfer.</p> <p><b>Payment by Check:</b> BlackRock will normally mail redemption proceeds within seven days following receipt of a properly completed request. Shares can be redeemed by telephone and the proceeds sent by check to the shareholder at the address on record. Shareholders will pay \$15 for redemption proceeds sent by check via overnight mail. You are responsible for any additional charges imposed by your bank for this service.</p> <p><b>Payment by Wire Transfer:</b> Payment for redeemed shares for which a redemption order is received before 4:00 p.m. (Eastern time) on a business day is normally made in Federal funds wired to the redeeming shareholder on the next business day, provided that the Fund's custodian is also open for business. Payment for redemption orders received after 4:00 p.m. (Eastern time) or on a day when the Fund's custodian is closed is normally wired in Federal funds on the next business day following redemption on which the Fund's custodian is open for business. Each Fund reserves the right to wire redemption proceeds within seven days after receiving a redemption order if, in the judgment of the Fund, an earlier payment could adversely affect a Fund.</p> <p>If a shareholder has given authorization for expedited redemption, shares can be redeemed by Federal wire transfer to a single previously designated bank account. Shareholders will pay \$7.50 for redemption proceeds sent by Federal wire transfer. You are responsible for any additional charges imposed by your bank for this service. No charge for wiring redemption payments with respect to Institutional Shares is imposed by the Fund.</p> <p>The Funds are not responsible for the efficiency of the Federal wire system or the shareholder's firm or bank. To change the name of the single, designated bank account to receive wire redemption proceeds, it is necessary to send a written request to the Fund at the address on the back cover of this prospectus.</p> <p><b>Payment by ACH:</b> Redemption proceeds may be sent to the shareholder's bank account (checking or savings) via ACH. Payment for redeemed shares for which a redemption order is received before 4:00 p.m. (Eastern time) on a business day is normally sent to the redeeming shareholder the next business day, with receipt at the receiving bank within the next two business days (48-72 hours), provided that a Fund's custodian is also open for business. Payment for redemption orders received after 4:00 p.m. (Eastern time) or on a day when a Fund's custodian is closed is normally sent on the next business day following redemption on which the Fund's custodian is open for business.</p> <p>Each Fund reserves the right to send proceeds within seven days after receiving a redemption order if, in the judgment of the Fund, an earlier payment could adversely affect the Fund. No charge for sending redemption payments via ACH is imposed by the Fund.</p> <p style="text-align: center;">* * *</p> <p>If you make a redemption request before the Fund has collected payment for the purchase of shares, the Fund may delay mailing your proceeds. This delay will usually not exceed ten days.</p>

## How to Exchange Shares or Transfer your Account

	Your Choices	Important Information for You to Know
<b>Exchange Privilege</b>	Selling shares of one fund to purchase shares of another BlackRock Fund (“exchanging”)	<p>Investor or Institutional Shares of the Funds are generally exchangeable for shares of the same class of another BlackRock Fund. No exchange privilege is available for Class R Shares.</p> <p>You can exchange \$1,000 or more of Investor A, Investor B or Investor C Shares from one fund into the same class of another fund which offers that class of shares (you can exchange less than \$1,000 of Investor A, Investor B or Investor C Shares if you already have an account in the fund into which you are exchanging). Investors who currently own Institutional Shares of a Fund may make exchanges into Institutional Shares of other BlackRock Funds except for investors holding shares through certain client accounts at Financial Intermediaries that are omnibus with the Fund and do not meet applicable minimums. There is no required minimum amount with respect to exchanges of Institutional Shares.</p> <p>You may only exchange into a share class and fund that are open to new investors or in which you have a current account if the fund is closed to new investors.</p> <p>Some of the BlackRock Funds impose a different initial or deferred sales charge schedule. The CDSC will continue to be measured from the date of the original purchase. The CDSC schedule applicable to your original purchase will apply to the shares you receive in the exchange and any subsequent exchange.</p> <p>To exercise the exchange privilege, you may contact your Financial Intermediary. Alternatively, if your account is held directly with BlackRock, you may: (i) call (800) 441-7762 and speak with one of our representatives, (ii) make the exchange via the Internet by accessing your account online at <a href="http://www.blackrock.com/funds">www.blackrock.com/funds</a>, or (iii) send a written request to the Fund at the address on the back cover of this prospectus. Please note, if you indicated on your New Account Application that you did not want the Telephone Exchange Privilege, you will not be able to place exchanges via the telephone until you update this option either in writing or by calling (800) 441-7762. The Funds have the right to reject any telephone request for any reason.</p> <p>Although there is currently no limit on the number of exchanges that you can make, the exchange privilege may be modified or terminated at any time in the future. Each Fund may suspend or terminate your exchange privilege at any time for any reason, including if the Fund believes, in its sole discretion, that you are engaging in market timing activities. See “Short-Term Trading Policy” below. For Federal income tax purposes a share exchange is a taxable event and a capital gain or loss may be realized. Please consult your tax adviser or other financial professional before making an exchange request.</p>
<b>Transfer Shares to Another Financial Intermediary</b>	Transfer to a participating Financial Intermediary	<p>You may transfer your shares of the Fund only to another Financial Intermediary that has entered into an agreement with the Distributor. Certain shareholder services may not be available for the transferred shares. All future trading of these assets must be coordinated by the receiving firm.</p> <p>If your account is held directly with BlackRock, you may call (800) 441-7762 with any questions; otherwise please contact your Financial Intermediary to accomplish the transfer of shares.</p>
	Transfer to a non-participating Financial Intermediary	<p>You must either:</p> <ul style="list-style-type: none"> <li>• Transfer your shares to an account with the Fund; or</li> <li>• Sell your shares, paying any applicable deferred sales charge.</li> </ul> <p>If your account is held directly with BlackRock, you may call (800) 441-7762 with any questions; otherwise please contact your Financial Intermediary to accomplish the transfer of shares.</p>

## Account Services and Privileges

The following table provides examples of account services and privileges available in your BlackRock account. Certain of these account services and privileges are only available to shareholders of Investor Shares whose accounts are held directly with BlackRock. If your account is held directly with BlackRock, please call (800) 441-7762 or visit [www.blackrock.com/funds](http://www.blackrock.com/funds) for additional information as well as forms and applications. Otherwise, please contact your Financial Intermediary for assistance in requesting one or more of the following services and privileges.

<b>Automatic Investment Plan (AIP)</b>	Allows systematic investments on a periodic basis from your checking or savings account.	BlackRock's AIP allows you to invest a specific amount on a periodic basis from your checking or savings account into your investment account. You may apply for this option upon account opening or by completing the Automatic Investment Plan application. The minimum investment amount for an automatic investment is \$50 per portfolio. This is no longer available for Investor B Shares. If a shareholder has an AIP for purchase of Investor B Shares, the investor must redirect investment in Investor A or Investor C Shares.
<b>Dividend Allocation Plan</b>	Automatically invests your distributions into another BlackRock fund of your choice pursuant to your instructions, without any fees or sales charges.	Dividend and capital gains distributions may be reinvested in your account to purchase additional shares or paid in cash. Using the Dividend Allocation Plan, you can direct your distributions to your bank account (checking or savings), to purchase shares of another fund at BlackRock without any fees or sales charges, or by check to a special payee. Please call (800) 441-7762 for details. If investing in another fund at BlackRock, the receiving fund must be open to new purchases.
<b>EZ Trader</b>	Allows an investor to purchase or sell Investor Shares by telephone or over the Internet through ACH.	(NOTE: This option is offered to shareholders whose accounts are held directly with BlackRock. Please speak with your Financial Intermediary if your account is held elsewhere.) Prior to establishing an EZ Trader account, please contact your bank to confirm that it is a member of the ACH system. Once confirmed, complete an application, making sure to include the appropriate bank information, and return the application to the address listed on the form. Prior to placing a telephone or Internet purchase or sale order, please call (800) 441-7762 to confirm that your bank information has been updated on your account. Once this is established, you may place your request to sell shares with the Fund by telephone or Internet. Proceeds will be sent to your pre-designated bank account.
<b>Systematic Exchange Plan</b>	This feature can be used by investors to systematically exchange money from one fund to up to four other funds.	A minimum of \$10,000 in the initial BlackRock Fund is required, and investments in any additional funds must meet minimum initial investment requirements.
<b>Systematic Withdrawal Plan (SWP)</b>	This feature can be used by investors who want to receive regular distributions from their accounts.	To start an SWP, a shareholder must have a current investment of \$10,000 or more in a BlackRock Fund. Shareholders can elect to receive cash payments of \$50 or more at any interval they choose. Shareholders may sign up by completing the SWP Application Form, which may be obtained from BlackRock. Shareholders should realize that if withdrawals exceed income the invested principal in their account will be depleted. To participate in the SWP, shareholders must have their dividends reinvested. Shareholders may change or cancel the SWP at any time, with a minimum of 24 hours' notice. If a shareholder purchases additional Investor A Shares of a fund at the same time he or she redeems shares through the SWP, that investor may lose money because of the sales charge involved. No CDSC will be assessed on redemptions of Investor A, Investor B or Investor C Shares made through the SWP that do not exceed 12% of the account's net asset value on an annualized basis. For example, monthly, quarterly, and semi-annual SWP redemptions of Investor Shares will not be subject to the CDSC if they do not exceed 1%, 3% and 6%, respectively, of an account's net asset value on the redemption date. SWP redemptions of Investor A, Investor B or Investor C Shares in excess of this limit will still pay any applicable CDSC. Ask your Financial Intermediary for details.

<b>Reinstatement Privilege</b>		If you redeem Investor A or Institutional Shares, and within 60 days buy new Investor A Shares of the same or another BlackRock Fund (equal to all or a portion of the redemption amount), you will not pay a sales charge on the new purchase amount. This right may be exercised once a year and within 60 days of the redemption, provided that the Investor A Share class of that fund is currently open to new investors or the shareholder has a current account in that closed fund. Shares will be purchased at the net asset value calculated at the close of trading on the day the request is received. To exercise this privilege, the Fund must receive written notification from the shareholder of record or the Financial Intermediary of record, at the time of purchase. Investors should consult a tax adviser concerning the tax consequences of exercising this reinstatement privilege.
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## ***Funds' Rights***

Each Fund may:

- Suspend the right of redemption if trading is halted or restricted on the NYSE or under other emergency conditions described in the Investment Company Act;
- Postpone the date of payment upon redemption if trading is halted or restricted on the NYSE or under other emergency conditions described in the Investment Company Act or if a redemption request is made before the Fund has collected payment for the purchase of shares;
- Redeem shares for property other than cash if conditions exist which make cash payments undesirable in accordance with its rights under the Investment Company Act; and
- Redeem shares involuntarily in certain cases, such as when the value of a shareholder account falls below a specified level.

**Note on Low Balance Accounts.** Because of the high cost of maintaining smaller shareholder accounts, BlackRock has set a minimum balance of \$500 in each Fund position you hold within your account (the "Fund Minimum"), and may take one of two actions if your balance in a Fund falls below the Fund Minimum.

First, each Fund may redeem the shares in your account (without charging any deferred sales charge) if the net asset value of your account falls below \$250 for any reason, including market fluctuation. You will be notified that the value of your account is less than \$250 before the Fund makes an involuntary redemption. The notification will provide you with a 90 calendar day period to make an additional investment in order to bring the value of your account to at least \$250 before the Fund makes an involuntary redemption or to the Fund Minimum in order not to be assessed an annual low balance fee of \$20, as set forth below. This involuntary redemption may not apply to accounts of certain employer-sponsored retirement plans, selected fee-based programs, accounts established under the Uniform Gifts or Transfers to Minors Acts, and certain intermediary accounts.

Second, each Fund charges an annual \$20 low balance fee on all fund accounts that have a balance below the Fund Minimum for any reason, including market fluctuation. The low balance fee will be assessed on fund accounts in all BlackRock Funds, regardless of a Fund's minimum investment amount. The fee will be deducted from the fund account only once per calendar year. You will be notified that the value of your account is less than the Fund Minimum before the fee is imposed. You will then have a 90 calendar day period to make an additional investment to bring the value of your account to the Fund Minimum before the Fund imposes the low balance fee. This low balance fee does not apply to accounts of certain employer-sponsored retirement plans, selected fee-based programs or accounts established under the Uniform Gifts or Transfers to Minors Acts.

## ***Participation in Fee-Based Programs***

If you participate in certain fee-based programs offered by BlackRock or an affiliate of BlackRock, or by Financial Intermediaries that have agreements with the Distributor, you may be able to buy Institutional Shares, including by exchanges from other share classes. Sales charges on the shares being exchanged may be reduced or waived under certain circumstances. You generally cannot transfer shares held through a fee-based program into another account. Instead, you will have to redeem your shares held through the program and purchase shares of another class, which may be subject to distribution and service fees. This may be a taxable event and you will pay any applicable sales charges or redemption fees.

Shareholders that participate in a fee-based program generally have two options at termination. The program can be terminated and the shares liquidated or the program can be terminated and the shares held in an account. In general, when a shareholder chooses to continue to hold the shares, whatever share class was held in the program can be held after termination. Shares that have been held for less than specified periods within the program may be subject to a fee upon redemption. Shareholders that held Investor A or Institutional Shares in the program are eligible to purchase additional shares of the respective share class of a Fund, but may be subject to upfront sales charges with respect to Investor A Shares. Additional purchases of Institutional Shares are available only if you have an existing position at the time of purchase or are otherwise eligible to purchase Institutional Shares.

Details about these features and the relevant charges are included in the client agreement for each fee-based program and are available from your Financial Intermediary.

## ***Short-Term Trading Policy***

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The Board of Directors (the “Board”) of the Corporation has determined that the interests of long-term shareholders and each Fund’s ability to manage its investments may be adversely affected when shares are repeatedly bought, sold or exchanged in response to short-term market fluctuations — also known as “market timing.” The Funds are not designed for market timing organizations or other entities using programmed or frequent purchases and sales or exchanges. The exchange privilege is not intended as a vehicle for short-term trading. Excessive purchase and sale or exchange activity may interfere with portfolio management, increase expenses and taxes and may have an adverse effect on the performance of a Fund and its returns to shareholders. For example, large flows of cash into and out of a Fund may require the management team to allocate a significant amount of assets to cash or other short-term investments or sell securities, rather than maintaining such assets in securities selected to achieve the Fund’s investment objective. Frequent trading may cause a Fund to sell securities at less favorable prices, and transaction costs, such as brokerage commissions, can reduce a Fund’s performance.

A fund’s investment in non-U.S. securities is subject to the risk that an investor may seek to take advantage of a delay between the change in value of the fund’s portfolio securities and the determination of the fund’s net asset value as a result of different closing times of U.S. and non-U.S. markets by buying or selling fund shares at a price that does not reflect their true value. A similar risk exists for funds that invest in securities of small capitalization companies, securities of issuers located in emerging markets or high yield securities (“junk bonds”) that are thinly traded and therefore may have actual values that differ from their market prices. This short-term arbitrage activity can reduce the return received by long-term shareholders. Each Fund will seek to eliminate these opportunities by using fair value pricing, as described in “Management of the Funds — Valuation of Fund Investments” below.

The Funds discourage market timing and seek to prevent frequent purchases and sales or exchanges of Fund shares that they determine may be detrimental to a Fund or long-term shareholders. The Board has approved the policies discussed below to seek to deter market timing activity. The Board has not adopted any specific numerical restrictions on purchases, sales and exchanges of Fund shares because certain legitimate strategies will not result in harm to the Funds or their shareholders.

If as a result of its own investigation, information provided by a Financial Intermediary or other third party, or otherwise, a Fund believes, in its sole discretion, that your short-term trading is excessive or that you are engaging in market timing activity, it reserves the right to reject any specific purchase or exchange order. If a Fund rejects your purchase or exchange order, you will not be able to execute that transaction, and the Fund will not be responsible for any losses you therefore may suffer. For transactions placed directly with a Fund, the Fund may consider the trading history of accounts under common ownership or control for the purpose of enforcing these policies. Transactions placed through the same Financial Intermediary on an omnibus basis may be deemed part of a group for the purpose of this policy and may be rejected in whole or in part by a Fund. Certain accounts, such as omnibus accounts and accounts at Financial Intermediaries, however, include multiple investors and such accounts typically provide a Fund with net purchase or redemption and exchange requests on any given day where purchases, redemptions and exchanges of shares are netted against one another and the identity of individual purchasers, redeemers and exchangers whose orders are aggregated may not be known by a Fund. While the Funds monitor for market timing activity, the Funds may be unable to identify such activities because the netting effect in omnibus accounts often makes it more difficult to locate and eliminate market timers from the Funds. The Distributor has entered into agreements with respect to Financial Intermediaries that maintain omnibus accounts with the Funds pursuant to which such Financial Intermediaries undertake to cooperate with the Distributor in monitoring purchase, exchange and redemption orders by their customers in order to detect and prevent short-term or excessive trading in the Funds’ shares through such accounts. Identification of market timers may also be limited by operational systems and



technical limitations. In the event that a Financial Intermediary is determined by the Fund to be engaged in market timing or other improper trading activity, the Funds' Distributor may terminate such Financial Intermediary's agreement with the Distributor, suspend such Financial Intermediary's trading privileges or take other appropriate actions.

There is no assurance that the methods described above will prevent market timing or other trading that may be deemed abusive.

The Funds may from time to time use other methods that they believe are appropriate to deter market timing or other trading activity that may be detrimental to a Fund or long-term shareholders.

### ***Master/Feeder Structure***

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Each Feeder Fund is a series of the Corporation and is a "feeder" fund that invests all of its assets in a corresponding Master Portfolio of the Master LLC. Investors in a Feeder Fund will acquire an indirect interest in the corresponding Master Portfolio.

Each Master Portfolio accepts investments from other feeder funds, and all the feeder funds of a given Master Portfolio bear the Master Portfolio's expenses in proportion to their assets. This structure may enable the Feeder Funds to reduce costs through economies of scale. A larger investment portfolio may also reduce certain transaction costs to the extent that contributions to and redemptions from a Master Portfolio from different feeder funds may offset each other and produce a lower net cash flow.

However, each feeder fund can set its own transaction minimums, fund-specific expenses, and other conditions. This means that one feeder fund could offer access to the same Master Portfolio on more attractive terms, or could experience better performance, than another feeder fund. In addition, large purchases or redemptions by one feeder fund could negatively affect the performance of other feeder funds that invest in the same Master Portfolio. Information about other feeders, if any, is available by calling (800) 441-7762.

Whenever a Master Portfolio holds a vote of its feeder funds, the Feeder Fund investing in that Master Portfolio will pass the vote through to its own shareholders. Smaller feeder funds may be harmed by the actions of larger feeder funds. For example, a larger feeder fund could have more voting power than a Feeder Fund over the operations of its Master Portfolio.

A Feeder Fund may withdraw from its Master Portfolio at any time and may invest all of its assets in another pooled investment vehicle or retain an investment adviser to manage the Feeder Fund's assets directly.

# Management of the Funds

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## **BlackRock**

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BlackRock serves as the manager to each of the Master Portfolios of the Master LLC and to Core Plus Fund and manages the investments and business operations of each Master Portfolio and Core Plus Fund subject to the oversight of the Board of Directors of the Master LLC or the Corporation, as applicable. While BlackRock is ultimately responsible for the management of the Master LLC and Core Plus Fund, it is able to draw upon the research and expertise of its asset management affiliates for portfolio decisions and management with respect to certain portfolio securities. BlackRock is an indirect, wholly-owned subsidiary of BlackRock, Inc.

BlackRock, a registered investment adviser, was organized in 1994 to perform advisory services for investment companies. BlackRock and its affiliates had approximately \$4.652 trillion in investment company and other portfolio assets under management as of December 31, 2014.

The Master LLC, on behalf of each Master Portfolio, and the Corporation, on behalf of Core Plus Fund, have each entered into an investment management agreement (each a "Management Agreement") with BlackRock. Pursuant to the Management Agreements, BlackRock is entitled to annual management fees as follows:

### **Master Growth Portfolio Total Annual Management Fee**

With respect to Master Growth Portfolio, the maximum annual management fees that can be paid to BlackRock (as a percentage of average daily net assets) are calculated as follows:

<b>Average Daily Net Assets</b>	<b>Rate of Management Fee</b>
Not exceeding \$5 billion	0.50%
In excess of \$5 billion	0.45%

### **Master Value Portfolio Total Annual Management Fee**

With respect to Master Value Portfolio, the maximum annual management fees that can be paid to BlackRock (as a percentage of average daily net assets) are calculated as follows:

<b>Average Daily Net Assets</b>	<b>Rate of Management Fee</b>
Not exceeding \$3 billion	0.50%
In excess of \$3 billion	0.45%

### **Master Core Portfolio Total Annual Management Fee**

With respect to Master Core Portfolio, the maximum annual management fees that can be paid to BlackRock (as a percentage of average daily net assets) are calculated as follows:

<b>Average Daily Net Assets</b>	<b>Rate of Management Fee</b>
Not exceeding \$1 billion	0.50%
In excess of \$1 billion but not exceeding \$5 billion	0.45%
In excess of \$5 billion	0.40%

## Core Plus Fund Total Annual Management Fee

With respect to Core Plus Fund, the maximum annual management fees that can be paid to BlackRock (as a percentage of average daily net assets) are calculated as follows:

Average Daily Net Assets	Rate of Management Fee
First \$1 billion	1.20%
\$1 billion – \$3 billion	1.13%
\$3 billion – \$5 billion	1.08%
\$5 billion – \$10 billion	1.04%
In excess of \$10 billion	1.02%

BlackRock has agreed to cap net expenses of Core Plus Fund (excluding (i) interest, taxes, dividends tied to short sales, brokerage commissions, and other expenditures which are capitalized in accordance with generally accepted accounting principles; (ii) expenses incurred directly or indirectly by the Fund as a result of investments in other investment companies and pooled investment vehicles; (iii) other expenses attributable to, and incurred as a result of, the Fund's investments; and (iv) other extraordinary expenses (including litigation expenses) not incurred in the ordinary course of the Fund's business, if any) of each share class of the Fund at the levels shown below and in the Fund's fees and expenses table in the Fund Overview section of this prospectus. Items (i), (ii), (iii) and (iv) in the preceding sentence are referred to in this prospectus as "Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses." To achieve these expense caps, BlackRock has agreed to waive and/or reimburse fees or expenses if these operating expenses exceed a certain limit.

With respect to Core Plus Fund, BlackRock has agreed contractually to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses to the amounts noted in the table below.

Core Plus Fund	Contractual Caps <sup>1</sup> on Total Annual Fund Operating Expenses <sup>2</sup> (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses)
Investor A Shares	1.65%
Investor C Shares	2.39%
Institutional Shares	1.38%

<sup>1</sup> The contractual caps are in effect until February 1, 2016. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested directors of the Corporation or by a vote of a majority of the outstanding voting securities of the Fund.

<sup>2</sup> As a percentage of average daily net assets

In addition to the arrangements described above, BlackRock may waive a portion of the management fee of each Master Portfolio and of Core Plus Fund in connection with its investment in an affiliated money market fund.

For the fiscal year ended September 30, 2014, BlackRock received management fees, net of any applicable waivers, as a percentage of the average daily net assets of each Master Portfolio and Core Plus Fund, as applicable, as follows:

Fund	Management Fees (Net of Applicable Waivers)
Master Growth Portfolio	0.50%
Master Value Portfolio	0.50%
Master Core Portfolio	0.47%
Core Plus Fund	0.98%

Prior to July 1, 2014, BlackRock Investment Management, LLC was the sub-advisor to the Master Portfolios and to Core Plus Fund and received for its services a fee from BlackRock equal to a percentage of the management fee paid to BlackRock under the Management Agreements.

A discussion of the basis of the approvals of the Management Agreements described herein by the Boards of Directors of the Corporation and/or the Master LLC, as applicable, is included in the Corporation's annual shareholder reports for the fiscal year ended September 30, 2014.

From time to time, a manager, analyst, or other employee of BlackRock or its affiliates may express views regarding a particular asset class, company, security, industry, or market sector. The views expressed by any such person are the views of only that individual as of the time expressed and do not necessarily represent the views of BlackRock or any other person within the BlackRock organization. Any such views are subject to change at any time based upon market or other conditions and BlackRock disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for the Funds are based on numerous factors, may not be relied on as an indication of trading intent on behalf of the Funds.

### Administrator

BlackRock also acts as the administrator (in such capacity, the "Administrator") to each Feeder Fund. Each Feeder Fund pays the Administrator an administration fee at the annual rate of 0.25% of the average daily net assets of the respective Feeder Fund.

The Administrator has agreed to cap net expenses of Core Fund (excluding (i) interest, taxes, dividends tied to short sales, brokerage commissions, and other expenditures which are capitalized in accordance with generally accepted accounting principles; (ii) expenses incurred directly or indirectly by the Fund as a result of investments in other investment companies and pooled investment vehicles; (iii) other expenses attributable to, and incurred as a result of, the Fund's investments; and (iv) other extraordinary expenses (including litigation expenses) not incurred in the ordinary course of the Fund's business, if any) of Investor A and Investor B Shares of the Fund at the levels shown both below and in the Fund's fees and expense table in the Fund Overview section of this prospectus. Items (i), (ii), (iii) and (iv) in the preceding sentence are referred to in this prospectus as "Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses." To achieve these expense caps, the Administrator has agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses to the amounts noted in the table below.

<b>Core Fund</b>	<b>Contractual Caps<sup>1</sup> on Total Annual Fund Operating Expenses<sup>2</sup> (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses)</b>
Investor A Shares	1.14%
Investor B Shares	1.97%

<sup>1</sup> The contractual caps are in effect until February 1, 2016. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested directors of the Corporation or by a vote of a majority of the outstanding voting securities of the Fund.

<sup>2</sup> As a percentage of average daily net assets

For the fiscal year ended September 30, 2014, the Administrator received administration fees, net of any applicable waivers, as a percentage of the average daily net assets of each Feeder Fund, as follows:

<b>Fund</b>	<b>Administration Fees (Net of Applicable Waivers)</b>
Growth Fund	0.25%
Value Fund	0.20%
Core Fund	0.25%

The Administrator has voluntarily agreed to waive 0.05% of the administration fee payable with respect to Value Fund. This voluntary waiver may be reduced or discontinued at any time without notice.

**Legal Proceedings.** On May 27, 2014, certain purported investors in the BlackRock Global Allocation Fund, Inc. ("Global Allocation") and the BlackRock Equity Dividend Fund ("Equity Dividend") filed a consolidated complaint (the "Consolidated Complaint") in the United States District Court for the District of New Jersey against BlackRock, BlackRock Investment Management, LLC and BlackRock International Limited (collectively, the "Defendants") under the caption *In re BlackRock Mutual Funds Advisory Fee Litigation*. The Consolidated Complaint, which purports to be brought derivatively on behalf of Global Allocation and Equity Dividend, alleges that the Defendants violated Section 36(b) of the Investment Company Act by receiving allegedly excessive investment advisory fees from Global Allocation and Equity Dividend. The Consolidated Complaint seeks, among other things, to recover on behalf of Global

Allocation and Equity Dividend all allegedly excessive advisory fees from one year prior to the filing of the lawsuit and purported lost investment returns on those amounts, plus interest. The Defendants believe the claims in the Consolidated Complaint are without merit and intend to vigorously defend the action.

### ***Portfolio Manager Information***

Information regarding the portfolio manager is set forth below. Further information regarding the portfolio manager, including other accounts managed, compensation, ownership of Fund shares, and possible conflicts of interest, is available in the SAI.

<b>Name</b>	<b>Primary Role</b>	<b>Since</b>	<b>Title and Recent Biography</b>
Peter Stournaras, CFA	Primarily responsible for the day-to-day management of each Fund's portfolio, including setting the Fund's overall investment strategy and overseeing the management of the Fund.	2010	Managing Director of BlackRock, Inc. since 2010; Director at Northern Trust Company from 2006 to 2010; Portfolio Manager at Smith Barney/Legg Mason from 2005 to 2006; Director at Citigroup Asset Management from 1998 to 2005.

### ***Conflicts of Interest***

The investment activities of BlackRock and its affiliates (including BlackRock, Inc. and PNC and their affiliates, directors, partners, trustees, managing members, officers and employees (collectively, the "Affiliates")) in the management of, or their interest in, their own accounts and other accounts they manage, may present conflicts of interest that could disadvantage the Funds and their shareholders. BlackRock and its Affiliates provide investment management services to other funds and discretionary managed accounts that follow investment programs similar to those of the Funds. BlackRock and its Affiliates are involved worldwide with a broad spectrum of financial services and asset management activities and may engage in the ordinary course of business in activities in which their interests or the interests of their clients may conflict with those of the Funds. One or more Affiliates act or may act as an investor, investment banker, research provider, investment manager, financier, advisor, market maker, trader, prime broker, lender, agent and principal, and have other direct and indirect interests in securities, currencies and other instruments in which the Funds directly and indirectly invest. Thus, it is likely that the Funds will have multiple business relationships with and will invest in, engage in transactions with, make voting decisions with respect to, or obtain services from entities for which an Affiliate performs or seeks to perform investment banking or other services. One or more Affiliates may engage in proprietary trading and advise accounts and funds that have investment objectives similar to those of the Funds and/or that engage in and compete for transactions in the same types of securities, currencies and other instruments as the Funds. The trading activities of these Affiliates are carried out without reference to positions held directly or indirectly by the Funds and may result in an Affiliate having positions that are adverse to those of the Funds. No Affiliate is under any obligation to share any investment opportunity, idea or strategy with the Funds. As a result, an Affiliate may compete with the Funds for appropriate investment opportunities. The results of the Funds' investment activities, therefore, may differ from those of an Affiliate and of other accounts managed by an Affiliate, and it is possible that the Funds could sustain losses during periods in which one or more Affiliates and other accounts achieve profits on their trading for proprietary or other accounts. The opposite result is also possible. In addition, the Funds may, from time to time, enter into transactions in which an Affiliate or its other clients have an adverse interest. Furthermore, transactions undertaken by Affiliate-advised clients may adversely impact the Funds. Transactions by one or more Affiliate-advised clients or BlackRock may have the effect of diluting or otherwise disadvantaging the values, prices or investment strategies of the Funds. The Funds' activities may be limited because of regulatory restrictions applicable to one or more Affiliates and/or their internal policies designed to comply with such restrictions. In addition, the Funds may invest in securities of companies with which an Affiliate has or is trying to develop investment banking relationships or in which an Affiliate has significant debt or equity investments. The Funds also may invest in securities of companies for which an Affiliate provides or may someday provide research coverage. An Affiliate may have business relationships with and purchase or distribute or sell services or products from or to distributors, consultants or others who recommend the Funds or who engage in transactions with or for the Funds, and may receive compensation for such services. The Funds may also make brokerage and other payments to Affiliates in connection with the Funds' portfolio investment transactions.

Under a securities lending program approved by the Boards of Directors of the Master LLC and the Corporation, the Master Portfolios and Core Plus Fund have retained an Affiliate of BlackRock to serve as the securities lending agent for the Master Portfolios or Core Plus Fund, as applicable, to the extent that the Master Portfolios or Core Plus Fund, as applicable, participate in the securities lending program. For these services, the lending agent will receive a fee from the Master Portfolios or Core Plus Fund, as applicable, including a fee based on the returns earned on the

investment of the cash received as collateral for the loaned securities. In addition, one or more Affiliates may be among the entities to which the Master Portfolios or Core Plus Fund, as applicable, may lend their portfolio securities under the securities lending program.

The activities of Affiliates may give rise to other conflicts of interest that could disadvantage the Funds and their shareholders. BlackRock has adopted policies and procedures designed to address these potential conflicts of interest. See the SAI for further information.

## **Valuation of Fund Investments**

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When you buy shares, you pay the net asset value, plus any applicable sales charge. This is the offering price. Shares are also redeemed at their net asset value, minus any applicable deferred sales charge. A Fund calculates the net asset value of each class of its shares (generally by using market quotations) each day the NYSE is open as of the close of business on the NYSE, based on prices at the time of closing. The NYSE generally closes at 4:00 p.m. (Eastern time). The net asset value used in determining your share price is the next one calculated after your purchase or redemption order is placed.

Generally, Institutional Shares will have the highest net asset value because that class has the lowest expenses, Investor A Shares will have a higher net asset value than Investor B, Investor C or Class R Shares, and Class R Shares will have a higher net asset value than Investor B or Investor C Shares. Also, dividends paid on Investor A, Institutional and Class R Shares will generally be higher than dividends paid on Investor B and Investor C Shares because Investor A, Institutional and Class R Shares have lower expenses.

Each Fund's assets and liabilities are valued primarily on the basis of market quotations. Equity investments and other instruments for which market quotations are readily available are valued at market value, which is generally determined using the last reported sale price on the exchange or market on which the security or instrument is primarily traded at the time of valuation. Each Fund values fixed-income portfolio securities and non-exchange traded derivatives using market prices provided directly from one or more broker-dealers, market makers, or independent third-party pricing services which may use matrix pricing and valuation models to derive values, each in accordance with valuation procedures approved by the Board. Short-term debt securities with remaining maturities of 60 days or less may be valued on the basis of amortized cost.

Foreign currency exchange rates are generally determined as of the close of business on the NYSE. Foreign securities owned by a Fund may trade on weekends or other days when the Fund does not price its shares. As a result, a Fund's net asset value may change on days when you will not be able to purchase or redeem the Fund's shares.

Generally, trading in foreign securities, U.S. government securities, money market instruments and certain fixed income securities is substantially completed each day at various times prior to the close of business on the NYSE. The values of such securities used in computing the net asset value of a Fund's shares are determined as of such times.

When market quotations are not readily available or are not believed by BlackRock to be reliable, a Fund's investments are valued at fair value. Fair value determinations are made by BlackRock in accordance with procedures approved by the Board. BlackRock may conclude that a market quotation is not readily available or is unreliable if a security or other asset or liability does not have a price source due to its lack of liquidity, if BlackRock believes a market quotation from a broker-dealer or other source is unreliable, where the security or other asset or other liability is thinly traded (e.g., municipal securities, certain small cap and emerging growth companies, and certain non-U.S. securities) or where there is a significant event subsequent to the most recent market quotation. For this purpose, a "significant event" is deemed to occur if BlackRock determines, in its business judgment prior to or at the time of pricing a Fund's assets or liabilities, that it is likely that the event will cause a material change to the last closing market price of one or more assets or liabilities held by the Fund. For instance, significant events may occur between the foreign market close and the close of business on the NYSE that may not be reflected in the computation of a Fund's net assets. If such event occurs, those instruments may be fair valued. Similarly, foreign securities whose values are affected by volatility that occurs in U.S. markets on a trading day after the close of foreign securities markets may be fair valued.

For certain foreign securities, a third-party vendor supplies evaluated, systematic fair value pricing based upon the movement of a proprietary multi-factor model after the relevant foreign markets have closed. This systematic fair value pricing methodology is designed to correlate the prices of foreign securities following the close of the local markets to the price that might have prevailed as of a Fund's pricing time.

Fair value represents a good faith approximation of the value of a security. The fair value of one or more securities may not, in retrospect, be the price at which those assets could have been sold during the period in which the particular fair values were used in determining a Fund's net asset value.

Each Fund may accept orders from certain authorized Financial Intermediaries or their designees. A Fund will be deemed to receive an order when accepted by the Financial Intermediary or designee, and the order will receive the net asset value next computed by the Fund after such acceptance. If the payment for a purchase order is not made by a designated later time, the order will be canceled and the Financial Intermediary could be held liable for any losses.

### **BUYING A DIVIDEND**

Unless your investment is in a tax deferred account, you may want to avoid buying shares shortly before the Fund pays a dividend. The reason? If you buy shares when a Fund has declared but not yet distributed ordinary income or capital gains, you will pay the full price for the shares and then receive a portion of the price back in the form of a taxable dividend. Before investing you may want to consult your tax adviser.

Each Fund will distribute net investment income, if any, and net realized capital gain, if any, at least annually. Each Fund may also pay a special distribution at the end of the calendar year to comply with Federal tax requirements. Dividends may be reinvested automatically in shares of a Fund at net asset value without a sales charge or may be taken in cash. If you would like to receive dividends in cash, contact your financial professional, financial intermediary or the applicable Fund. Although this cannot be predicted with any certainty, each Fund anticipates that the majority of its dividends, if any, will consist of capital gains. Capital gains may be taxable to you at different rates depending on how long the Fund held the assets sold.

You will pay tax on taxable dividends from a Fund whether you receive them in cash or additional shares. If you redeem Fund shares or exchange them for shares of another fund, you generally will be treated as having sold your shares and any gain on the transaction may be subject to tax. Certain dividend income received by a Fund, including dividends received from U.S. corporations and qualifying foreign corporations, and long-term capital gains are eligible for taxation at a reduced rate that applies to non-corporate shareholders. In the case of individuals, the reduced tax rate is a maximum rate of 15% for net long-term capital gain or qualified dividend income for those with no more than \$400,000 of income (\$450,000 if married filing jointly) and 20% for any portion of net long-term capital gain or qualified dividend income that exceeds those amounts. To the extent a Fund makes any distributions derived from long-term capital gains and qualifying dividend income, such distributions will be eligible for taxation at the reduced rate.

A 3.8% Medicare contribution tax is imposed on the net investment income (which includes, but is not limited to, interest, dividends and net gain from investments) of U.S. individuals with income exceeding \$200,000, or \$250,000 if married and filing jointly, and of trusts and estates.

By law, your dividends and redemption proceeds will be subject to a 2.8% withholding tax if you have not provided a taxpayer identification number or social security number or the number you have provided is incorrect.

If you are neither a tax resident nor a citizen of the United States or if you are a foreign entity, each Fund's ordinary income dividends (which include distributions of net short-term capital gain) will generally be subject to a 30% U.S. withholding tax, unless a lower treaty rate applies. However, for taxable years beginning before January 1, 2015, certain distributions reported by a Fund as either interest related dividends or short term capital gain dividends and paid to a foreign shareholder will be eligible for an exemption from U.S. withholding tax.

A 30% withholding tax is currently imposed on U.S.-source dividends, interest and other income items, and will be imposed on proceeds from the sale of property producing U.S.-source dividends and interest paid after December 31, 2016, to (i) foreign financial institutions, including non-U.S. investment funds, unless they agree to collect and disclose to the IRS information regarding their direct and indirect U.S. account holders and (ii) certain other foreign entities, unless they certify certain information regarding their direct and indirect U.S. owners. To avoid withholding, foreign financial institutions will need to (i) enter into agreements with the IRS that state that they will provide the IRS information, including the names, addresses and taxpayer identification numbers of direct and indirect U.S. account holders, comply with due diligence procedures with respect to the identification of U.S. accounts, report to the IRS certain information with respect to U.S. accounts, agree to withhold tax on certain payments made to non-compliant foreign financial institutions or to account holders that fail to provide the required information, and determine certain other information concerning their account holders, or (ii) in the event that an applicable intergovernmental agreement and implementing legislation are adopted, provide local revenue authorities with similar account holder information. Other foreign entities will need to either provide the name, address, and taxpayer identification number of each substantial U.S. owner or certifications of no substantial U.S. ownership unless certain exceptions apply.

Dividends and interest received by a Fund and capital gains recognized by a Fund may give rise to withholding and other taxes imposed by foreign countries. Tax conventions between certain countries and the United States may reduce or eliminate such taxes. You may be able to claim a credit or take a deduction for foreign taxes paid by a Fund if certain requirements are met.

This section summarizes some of the consequences under current Federal tax law of an investment in a Fund. It is not a substitute for personal tax advice. Consult your personal tax adviser about the potential tax consequences of an investment in a Fund under all applicable tax laws.

## Financial Highlights

The Financial Highlights tables are intended to help you understand each Fund's financial performance for the periods shown. Certain information reflects the financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned or lost on an investment in the indicated Fund (assuming reinvestment of all dividends and/or distributions). The information has been audited by Deloitte & Touche LLP, whose report, along with each Fund's financial statements, is included in the Fund's Annual Report, which is available upon request.

### BlackRock Large Cap Growth Fund

	Institutional				
	Year Ended September 30,				
	2014	2013	2012	2011	2010
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 13.32	\$ 12.50	\$ 9.57	\$ 9.54	\$ 8.92
Net investment income <sup>1</sup>	0.07	0.10	0.14	0.06	0.03
Net realized and unrealized gain (loss)	2.63	1.65	2.83	(0.03)	0.62
Net increase from investment operations	2.70	1.75	2.97	0.03	0.65
Distributions from: <sup>2</sup>					
Net investment income	(0.02)	(0.24)	(0.04)	—	(0.03)
Net realized gain	(0.98)	(0.69)	—	—	—
Total distributions	(1.00)	(0.93)	(0.04)	—	(0.03)
Net asset value, end of year	\$ 15.02	\$ 13.32	\$ 12.50	\$ 9.57	\$ 9.54
<b>Total Return<sup>3</sup></b>					
Based on net asset value	21.16%	15.33%	31.16%	0.31%	7.25%
<b>Ratios to Average Net Assets<sup>4</sup></b>					
Total expenses	0.94% <sup>5</sup>	0.96% <sup>5</sup>	0.97% <sup>5</sup>	0.96% <sup>5</sup>	1.01%
Net investment income	0.50% <sup>5</sup>	0.81% <sup>5</sup>	1.19% <sup>5</sup>	0.52% <sup>5</sup>	0.28%
<b>Supplemental Data</b>					
Net assets, end of year (000)	\$369,854	\$311,127	\$267,083	\$300,111	\$66,857
Portfolio turnover rate of the Portfolio	49%	54%	132%	169%	232%

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

<sup>3</sup> Where applicable, assumes the reinvestment of distributions.

<sup>4</sup> Includes the Fund's share of the Portfolio's allocated expenses and/or net investment income.

<sup>5</sup> Includes the Fund's share of the Portfolio's allocated fees waived of less than 0.01%.



**Financial Highlights** (continued)**BlackRock Large Cap Growth Fund** (continued)

	<b>Investor A</b>				
	<b>Year Ended September 30,</b>				
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 12.82	\$ 12.09	\$ 9.26	\$ 9.26	\$ 8.68
Net investment income (loss) <sup>1</sup>	0.03	0.06	0.10	0.02	(0.00) <sup>2</sup>
Net realized and unrealized gain (loss)	2.52	1.58	2.75	(0.02)	0.60
Net increase from investment operations	2.55	1.64	2.85	—	0.60
Distributions from: <sup>3</sup>					
Net investment income	—	(0.22)	(0.02)	—	(0.02)
Net realized gain	(0.95)	(0.69)	—	—	—
Total distributions	(0.95)	(0.91)	(0.02)	—	(0.02)
Net asset value, end of year	\$ 14.42	\$ 12.82	\$ 12.09	\$ 9.26	\$ 9.26
<b>Total Return<sup>4</sup></b>					
Based on net asset value	20.82%	14.90%	30.78%	0.00%	6.86%
<b>Ratios to Average Net Assets<sup>5</sup></b>					
Total expenses	1.23% <sup>6</sup>	1.25% <sup>6</sup>	1.26% <sup>6</sup>	1.27% <sup>6</sup>	1.31%
Net investment income (loss)	0.20% <sup>6</sup>	0.54% <sup>6</sup>	0.90% <sup>6</sup>	0.21% <sup>6</sup>	(0.01)%
<b>Supplemental Data</b>					
Net assets, end of year (000)	\$518,858	\$449,729	\$405,154	\$318,230	\$254,354
Portfolio turnover rate of the Portfolio	49%	54%	132%	169%	232%

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Amount is greater than \$(0.005) per share.

<sup>3</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

<sup>4</sup> Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

<sup>5</sup> Includes the Fund's share of the Portfolio's allocated expenses and/or net investment income.

<sup>6</sup> Includes the Fund's share of the Portfolio's allocated fees waived of less than 0.01%.

**Financial Highlights** (continued)

**BlackRock Large Cap Growth Fund** (continued)

	<b>Investor B</b>				
	<b>Year Ended September 30,</b>				
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$11.56	\$10.96	\$ 8.45	\$ 8.52	\$ 8.03
Net investment loss <sup>1</sup>	(0.07)	(0.03)	(0.00) <sup>2</sup>	(0.06)	(0.07)
Net realized and unrealized gain (loss)	2.27	1.42	2.51	(0.01)	0.56
Net increase (decrease) from investment operations	2.20	1.39	2.51	(0.07)	0.49
Distributions from: <sup>3</sup>					
Net investment income	—	(0.10)	—	—	—
Net realized gain	(0.82)	(0.69)	—	—	—
Total distributions	(0.82)	(0.79)	—	—	—
Net asset value, end of year	\$12.94	\$11.56	\$10.96	\$ 8.45	\$ 8.52
<b>Total Return<sup>4</sup></b>					
Based on net asset value	19.87%	13.92%	29.70%	(0.82)%	6.10%
<b>Ratios to Average Net Assets<sup>5</sup></b>					
Total expenses	2.04% <sup>6</sup>	2.14% <sup>6</sup>	2.13% <sup>6</sup>	2.08% <sup>6</sup>	2.11%
Total expenses after fees waived and/or reimbursed	2.03% <sup>6</sup>	2.14% <sup>6</sup>	2.13% <sup>6</sup>	2.08% <sup>6</sup>	2.11%
Net investment loss	(0.60)% <sup>6</sup>	(0.30)% <sup>6</sup>	(0.01)% <sup>6</sup>	(0.61)% <sup>6</sup>	(0.81)%
<b>Supplemental Data</b>					
Net assets, end of year (000)	\$2,771	\$4,656	\$7,826	\$10,372	\$14,937
Portfolio turnover rate of the Portfolio	49%	54%	132%	169%	232%

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Amount is greater than \$(0.005) per share.

<sup>3</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

<sup>4</sup> Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

<sup>5</sup> Includes the Fund's share of the Portfolio's allocated expenses and/or net investment income.

<sup>6</sup> Includes the Fund's share of the Portfolio's allocated fees waived of less than 0.01%.

**Financial Highlights** (continued)

**BlackRock Large Cap Growth Fund** (continued)

	Investor C				
	Year Ended September 30,				
	2014	2013	2012	2011	2010
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 11.52	\$ 10.95	\$ 8.44	\$ 8.51	\$ 8.03
Net investment income (loss) <sup>1</sup>	(0.07)	(0.03)	0.01	(0.06)	(0.07)
Net realized and unrealized gain (loss)	2.27	1.42	2.50	(0.01)	0.55
Net increase (decrease) from investment operations	2.20	1.39	2.51	(0.07)	0.48
Distributions from: <sup>2</sup>					
Net investment income	—	(0.13)	—	—	—
Net realized gain	(0.87)	(0.69)	—	—	—
Total distributions	(0.87)	(0.82)	—	—	—
Net asset value, end of year	\$ 12.85	\$ 11.52	\$ 10.95	\$ 8.44	\$ 8.51
<b>Total Return<sup>3</sup></b>					
Based on net asset value	19.96%	14.02%	29.74%	(0.82)%	5.98%
<b>Ratios to Average Net Assets<sup>4</sup></b>					
Total expenses	2.00% <sup>5</sup>	2.04% <sup>5</sup>	2.07% <sup>5</sup>	2.05% <sup>5</sup>	2.12%
Net investment income (loss)	(0.57)% <sup>5</sup>	(0.24)% <sup>5</sup>	0.09% <sup>5</sup>	(0.60)% <sup>5</sup>	(0.82)%
<b>Supplemental Data</b>					
Net assets, end of year (000)	\$193,491	\$171,430	\$167,518	\$129,227	\$121,936
Portfolio turnover rate of the Portfolio	49%	54%	132%	169%	232%

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

<sup>3</sup> Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

<sup>4</sup> Includes the Fund's share of the Portfolio's allocated expenses and/or net investment income.

<sup>5</sup> Includes the Fund's share of the Portfolio's allocated fees waived of less than 0.01%.

**Financial Highlights** (continued)

**BlackRock Large Cap Growth Fund** (concluded)

	<b>Class R</b>				
	<b>Year Ended September 30,</b>				
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 12.25	\$ 11.58	\$ 8.88	\$ 8.91	\$ 8.36
Net investment income (loss) <sup>1</sup>	(0.01)	0.03	0.06	(0.01)	(0.03)
Net realized and unrealized gain (loss)	2.41	1.51	2.64	(0.02)	0.58
Net increase (decrease) from investment operations	2.40	1.54	2.70	(0.03)	0.55
Distributions from: <sup>2</sup>					
Net investment income	—	(0.18)	—	—	—
Net realized gain	(0.91)	(0.69)	—	—	—
Total distributions	(0.91)	(0.87)	—	—	—
Net asset value, end of year	\$ 13.74	\$ 12.25	\$ 11.58	\$ 8.88	\$ 8.91
<b>Total Return<sup>3</sup></b>					
Based on net asset value	20.50%	14.61%	30.41%	(0.34)%	6.58%
<b>Ratios to Average Net Assets<sup>4</sup></b>					
Total expenses	1.48% <sup>5</sup>	1.54% <sup>5</sup>	1.56% <sup>5</sup>	1.60% <sup>5</sup>	1.65%
Net investment income (loss)	(0.05)% <sup>5</sup>	0.27% <sup>5</sup>	0.57% <sup>5</sup>	(0.12)% <sup>5</sup>	(0.35)%
<b>Supplemental Data</b>					
Net assets, end of year (000)	\$23,308	\$24,408	\$30,101	\$30,868	\$50,093
Portfolio turnover rate of the Portfolio	49%	54%	132%	169%	232%

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

<sup>3</sup> Where applicable, assumes the reinvestment of distributions.

<sup>4</sup> Includes the Fund's share of the Portfolio's allocated expenses and/or net investment income.

<sup>5</sup> Includes the Fund's share of the Portfolio's allocated fees waived of less than 0.01%.

**Financial Highlights** (continued)

**BlackRock Large Cap Value Fund**

	<b>Institutional</b>				
	<b>Year Ended September 30,</b>				
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 18.85	\$ 15.75	\$ 12.74	\$ 13.51	\$ 13.16
Net investment income <sup>1</sup>	0.22	0.21	0.20	0.12	0.11
Net realized and unrealized gain (loss)	3.18	3.25	2.94	(0.75)	0.40
Net increase (decrease) from investment operations	3.40	3.46	3.14	(0.63)	0.51
Distributions from net investment income <sup>2</sup>	—	(0.36)	(0.13)	(0.14)	(0.16)
Net asset value, end of year	\$ 22.25	\$ 18.85	\$ 15.75	\$ 12.74	\$ 13.51
<b>Total Return<sup>3</sup></b>					
Based on net asset value	18.04%	22.38%	24.84%	(4.82)%	3.88%
<b>Ratios to Average Net Assets<sup>4</sup></b>					
Total expenses	0.89% <sup>5</sup>	1.00% <sup>5</sup>	0.96%	1.03%	1.03%
Total expenses after fees waived and/or reimbursed	0.84% <sup>5</sup>	0.94% <sup>5</sup>	0.95%	1.03%	1.03%
Net investment income	1.07% <sup>5</sup>	1.19% <sup>5</sup>	1.33%	0.81%	0.85%
<b>Supplemental Data</b>					
Net assets, end of year (000)	\$184,691	\$190,423	\$251,764	\$364,624	\$737,610
Portfolio turnover rate of the Portfolio	32%	40%	147%	156%	183%

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

<sup>3</sup> Where applicable, assumes the reinvestment of distributions.

<sup>4</sup> Includes the Fund's share of the Portfolio's allocated expenses and/or net investment income.

<sup>5</sup> Includes the Fund's share of the Portfolio's allocated fees waived of less than 0.01%.

**Financial Highlights** (continued)

**BlackRock Large Cap Value Fund** (continued)

	Investor A				
	Year Ended September 30,				
	2014	2013	2012	2011	2010
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 18.52	\$ 15.48	\$ 12.53	\$ 13.29	\$ 12.92
Net investment income <sup>1</sup>	0.15	0.15	0.14	0.08	0.09
Net realized and unrealized gain (loss)	3.12	3.21	2.90	(0.74)	0.40
Net increase (decrease) from investment operations	3.27	3.36	3.04	(0.66)	0.49
Distributions from net investment income <sup>2</sup>	—	(0.32)	(0.09)	(0.10)	(0.12)
Net asset value, end of year	\$ 21.79	\$ 18.52	\$ 15.48	\$ 12.53	\$ 13.29
<b>Total Return<sup>3</sup></b>					
Based on net asset value	17.66%	22.07%	24.38%	(5.04)%	3.75%
<b>Ratios to Average Net Assets<sup>4</sup></b>					
Total expenses	1.22% <sup>5</sup>	1.26% <sup>5</sup>	1.27%	1.24%	1.23%
Total expenses after fees waived and/or reimbursed	1.17% <sup>5</sup>	1.21% <sup>5</sup>	1.26%	1.24%	1.23%
Net investment income	0.74% <sup>5</sup>	0.91% <sup>5</sup>	0.99%	0.57%	0.67%
<b>Supplemental Data</b>					
Net assets, end of year (000)	\$352,267	\$353,445	\$392,575	\$479,707	\$756,124
Portfolio turnover rate of the Portfolio	32%	40%	147%	156%	183%

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

<sup>3</sup> Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

<sup>4</sup> Includes the Fund's share of the Portfolio's allocated expenses and/or net investment income.

<sup>5</sup> Includes the Fund's share of the Portfolio's allocated fees waived of less than 0.01%.

**Financial Highlights** (continued)

**BlackRock Large Cap Value Fund** (continued)

	<b>Investor B</b>				
	<b>Year Ended September 30,</b>				
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$17.44	\$14.52	\$ 11.78	\$ 12.52	\$ 12.18
Net investment income (loss) <sup>1</sup>	(0.01)	0.00 <sup>2</sup>	0.01	(0.04)	(0.03)
Net realized and unrealized gain (loss)	2.93	3.03	2.73	(0.70)	0.37
Net increase (decrease) from investment operations	2.92	3.03	2.74	(0.74)	0.34
Distributions from net investment income <sup>3</sup>	—	(0.11)	—	—	—
Net asset value, end of year	\$20.36	\$17.44	\$ 14.52	\$ 11.78	\$ 12.52
<b>Total Return<sup>4</sup></b>					
Based on net asset value	16.74%	20.98%	23.26%	(5.91)%	2.79%
<b>Ratios to Average Net Assets<sup>5</sup></b>					
Total expenses	2.01% <sup>6</sup>	2.20% <sup>6</sup>	2.21%	2.12%	2.14%
Total expenses after fees waived and/or reimbursed	1.96% <sup>6</sup>	2.15% <sup>6</sup>	2.20%	2.12%	2.14%
Net investment income (loss)	(0.05)% <sup>6</sup>	0.00% <sup>6</sup>	0.07%	(0.31)%	(0.24)%
<b>Supplemental Data</b>					
Net assets, end of year (000)	\$6,816	\$9,377	\$15,404	\$22,168	\$37,720
Portfolio turnover rate of the Portfolio	32%	40%	147%	156%	183%

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Amount is less than \$0.005 per share.

<sup>3</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

<sup>4</sup> Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

<sup>5</sup> Includes the Fund's share of the Portfolio's allocated expenses and/or net investment income.

<sup>6</sup> Includes the Fund's share of the Portfolio's allocated fees waived of less than 0.01%.

**Financial Highlights** (continued)**BlackRock Large Cap Value Fund** (continued)

	<b>Investor C</b>				
	<b>Year Ended September 30,</b>				
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 17.29	\$ 14.45	\$ 11.72	\$ 12.44	\$ 12.13
Net investment income (loss) <sup>1</sup>	(0.01)	0.02	0.02	(0.04)	(0.03)
Net realized and unrealized gain (loss)	2.91	2.99	2.71	(0.68)	0.36
Net increase (decrease) from investment operations	2.90	3.01	2.73	(0.72)	0.33
Distributions from net investment income <sup>2</sup>	—	(0.17)	—	—	(0.02)
Net asset value, end of year	\$ 20.19	\$ 17.29	\$ 14.45	\$ 11.72	\$ 12.44
<b>Total Return<sup>3</sup></b>					
Based on net asset value	16.77%	21.06%	23.29%	(5.79)%	2.74%
<b>Ratios to Average Net Assets<sup>4</sup></b>					
Total expenses	2.01% <sup>5</sup>	2.07% <sup>5</sup>	2.12%	2.10%	2.11%
Total expenses after fees waived and/or reimbursed	1.95% <sup>5</sup>	2.02% <sup>5</sup>	2.11%	2.10%	2.11%
Net investment income (loss)	(0.05)% <sup>5</sup>	0.09% <sup>5</sup>	0.14%	(0.29)%	(0.22)%
<b>Supplemental Data</b>					
Net assets, end of year (000)	\$204,312	\$204,690	\$210,681	\$220,527	\$298,040
Portfolio turnover rate of the Portfolio	32%	40%	147%	156%	183%

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

<sup>3</sup> Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

<sup>4</sup> Includes the Fund's share of the Portfolio's allocated expenses and/or net investment income.

<sup>5</sup> Includes the Fund's share of the Portfolio's allocated fees waived of less than 0.01%.



**Financial Highlights** (continued)**BlackRock Large Cap Value Fund** (concluded)

	<b>Class R</b>				
	<b>Year Ended September 30,</b>				
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 17.86	\$ 14.92	\$ 12.08	\$ 12.81	\$ 12.48
Net investment income <sup>1</sup>	0.09	0.10	0.09	0.04	0.04
Net realized and unrealized gain (loss)	3.01	3.09	2.80	(0.72)	0.38
Net increase (decrease) from investment operations	3.10	3.19	2.89	(0.68)	0.42
Distributions from net investment income <sup>2</sup>	—	(0.25)	(0.05)	(0.05)	(0.09)
Net asset value, end of year	\$ 20.96	\$ 17.86	\$ 14.92	\$ 12.08	\$ 12.81
<b>Total Return<sup>3</sup></b>					
Based on net asset value	17.36%	21.70%	23.98%	(5.32)%	3.35%
<b>Ratios to Average Net Assets<sup>4</sup></b>					
Total expenses	1.48% <sup>5</sup>	1.54% <sup>5</sup>	1.57%	1.56%	1.60%
Total expenses after fees waived and/or reimbursed	1.43% <sup>5</sup>	1.49% <sup>5</sup>	1.56%	1.56%	1.60%
Net investment income	0.48% <sup>5</sup>	0.63% <sup>5</sup>	0.70%	0.25%	0.29%
<b>Supplemental Data</b>					
Net assets, end of year (000)	\$43,377	\$49,267	\$59,934	\$67,672	\$115,763
Portfolio turnover rate of the Portfolio	32%	40%	147%	156%	183%

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

<sup>3</sup> Where applicable, assumes the reinvestment of distributions.

<sup>4</sup> Includes the Fund's share of the Portfolio's allocated expenses and/or net investment income.

<sup>5</sup> Includes the Fund's share of the Portfolio's allocated fees waived of less than 0.01%.

**Financial Highlights** (continued)

**BlackRock Large Cap Core Fund**

	<b>Institutional</b>				
	<b>Year Ended September 30,</b>				
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 14.85	\$ 12.64	\$ 9.84	\$ 10.11	\$ 9.68
Net investment income <sup>1</sup>	0.12	0.12	0.16	0.07	0.06
Net realized and unrealized gain (loss)	2.71	2.36	2.73	(0.28)	0.49
Net increase (decrease) from investment operations	2.83	2.48	2.89	(0.21)	0.55
Distributions from net investment income <sup>2</sup>	—	(0.27)	(0.09)	(0.06)	(0.12)
Net asset value, end of year	\$ 17.68	\$ 14.85	\$ 12.64	\$ 9.84	\$ 10.11
<b>Total Return<sup>3</sup></b>					
Based on net asset value	19.06%	20.00%	29.55%	(2.16)%	5.69%
<b>Ratios to Average Net Assets<sup>4</sup></b>					
Total expenses	0.88% <sup>5</sup>	0.88% <sup>5</sup>	0.77% <sup>5,6</sup>	1.05% <sup>5</sup>	0.98%
Total expenses after fees waived and/or reimbursed	0.87% <sup>5</sup>	0.88% <sup>5</sup>	0.77% <sup>5,6</sup>	1.05% <sup>5</sup>	0.98%
Net investment income	0.70% <sup>5</sup>	0.90% <sup>5</sup>	1.41% <sup>5,6</sup>	0.58% <sup>5</sup>	0.63%
<b>Supplemental Data</b>					
Net assets, end of year (000)	\$503,035	\$527,236	\$513,245	\$489,847	\$646,562
Portfolio turnover rate of the Portfolio	40%	50%	128%	129%	173%

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

<sup>3</sup> Where applicable, assumes the reinvestment of distributions.

<sup>4</sup> Includes the Fund's share of the Portfolio's allocated expenses and/or net investment income.

<sup>5</sup> Includes the Fund's share of the Portfolio's allocated fees waived of less than 0.01%.

<sup>6</sup> Includes a non-recurring expense adjustment, which impacted the ratios for total expenses, total expenses after fees waived and/or reimbursed and net investment income. Excluding this adjustment, the ratios would have been 0.90%, 0.90% and 1.28%, respectively.

**Financial Highlights** (continued)

**BlackRock Large Cap Core Fund** (continued)

	Investor A				
	Year Ended September 30,				
	2014	2013	2012	2011	2010
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 14.52	\$ 12.34	\$ 9.61	\$ 9.88	\$ 9.46
Net investment income <sup>1</sup>	0.07	0.09	0.12	0.06	0.05
Net realized and unrealized gain (loss)	2.65	2.30	2.65	(0.28)	0.47
Net increase (decrease) from investment operations	2.72	2.39	2.77	(0.22)	0.52
Distributions from net investment income <sup>2</sup>	—	(0.21)	(0.04)	(0.05)	(0.10)
Net asset value, end of year	\$ 17.24	\$ 14.52	\$ 12.34	\$ 9.61	\$ 9.88
<b>Total Return<sup>3</sup></b>					
Based on net asset value	18.73%	19.71%	28.96%	(2.24)%	5.50%
<b>Ratios to Average Net Assets<sup>4</sup></b>					
Total expenses	1.24% <sup>5</sup>	1.26% <sup>5</sup>	1.28% <sup>5</sup>	1.23% <sup>5</sup>	1.25%
Total expenses after fees waived and/or reimbursed	1.14% <sup>5</sup>	1.14% <sup>5</sup>	1.14% <sup>5</sup>	1.14% <sup>5</sup>	1.14%
Net investment income	0.44% <sup>5</sup>	0.65% <sup>5</sup>	1.04% <sup>5</sup>	0.48% <sup>5</sup>	0.47%
<b>Supplemental Data</b>					
Net assets, end of year (000)	\$810,944	\$732,669	\$696,484	\$634,822	\$973,066
Portfolio turnover rate of the Portfolio	40%	50%	128%	129%	173%

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

<sup>3</sup> Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

<sup>4</sup> Includes the Fund's share of the Portfolio's allocated expenses and/or net investment income.

<sup>5</sup> Includes the Fund's share of the Portfolio's allocated fees waived of less than 0.01%.

**Financial Highlights** (continued)

**BlackRock Large Cap Core Fund** (continued)

	<b>Investor B</b>				
	<b>Year Ended September 30,</b>				
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 13.52	\$ 11.43	\$ 8.93	\$ 9.22	\$ 8.82
Net investment income (loss) <sup>1</sup>	(0.06)	(0.02)	0.03	(0.04)	(0.03)
Net realized and unrealized gain (loss)	2.47	2.15	2.47	(0.25)	0.45
Net increase (decrease) from investment operations	2.41	2.13	2.50	(0.29)	0.42
Distributions from net investment income <sup>2</sup>	—	(0.04)	—	—	(0.02)
Net asset value, end of year	\$ 15.93	\$ 13.52	\$ 11.43	\$ 8.93	\$ 9.22
<b>Total Return<sup>3</sup></b>					
Based on net asset value	17.83%	18.65%	28.00%	(3.15)%	4.71%
<b>Ratios to Average Net Assets<sup>4</sup></b>					
Total expenses	2.29% <sup>5</sup>	2.30% <sup>5</sup>	2.18% <sup>5</sup>	2.14% <sup>5</sup>	2.16%
Total expenses after fees waived and/or reimbursed	1.97% <sup>5</sup>	1.97% <sup>5</sup>	1.96% <sup>5</sup>	1.97% <sup>5</sup>	1.97%
Net investment income (loss)	(0.39)% <sup>5</sup>	(0.15)% <sup>5</sup>	0.24% <sup>5</sup>	(0.34)% <sup>5</sup>	(0.35)%
<b>Supplemental Data</b>					
Net assets, end of year (000)	\$13,359	\$21,835	\$33,719	\$47,836	\$78,876
Portfolio turnover rate of the Portfolio	40%	50%	128%	129%	173%

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

<sup>3</sup> Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

<sup>4</sup> Includes the Fund's share of the Portfolio's allocated expenses and/or net investment income.

<sup>5</sup> Includes the Fund's share of the Portfolio's allocated fees waived of less than 0.01%.

**Financial Highlights** (continued)

**BlackRock Large Cap Core Fund** (continued)

	<b>Investor C</b>				
	<b>Year Ended September 30,</b>				
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 13.32	\$ 11.31	\$ 8.85	\$ 9.13	\$ 8.76
Net investment income (loss) <sup>1</sup>	(0.06)	(0.03)	0.02	(0.04)	(0.04)
Net realized and unrealized gain (loss)	2.43	2.12	2.44	(0.24)	0.44
Net increase (decrease) from investment operations	2.37	2.09	2.46	(0.28)	0.40
Distributions from net investment income <sup>2</sup>	—	(0.08)	—	—	(0.03)
Net asset value, end of year	\$ 15.69	\$ 13.32	\$ 11.31	\$ 8.85	\$ 9.13
<b>Total Return<sup>3</sup></b>					
Based on net asset value	17.79%	18.62%	27.80%	(3.07)%	4.51%
<b>Ratios to Average Net Assets<sup>4</sup></b>					
Total expenses	1.97% <sup>5</sup>	2.01% <sup>5</sup>	1.97% <sup>5,6</sup>	2.00% <sup>5</sup>	2.02%
Total expenses after fees waived and/or reimbursed	1.97% <sup>5</sup>	2.01% <sup>5</sup>	1.97% <sup>5,6</sup>	2.00% <sup>5</sup>	2.02%
Net investment income (loss)	(0.39)% <sup>5</sup>	(0.22)% <sup>5</sup>	0.22% <sup>5,6</sup>	(0.38)% <sup>5</sup>	(0.41)%
<b>Supplemental Data</b>					
Net assets, end of year (000)	\$394,765	\$369,812	\$363,613	\$393,172	\$594,396
Portfolio turnover rate of the Portfolio	40%	50%	128%	129%	173%

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

<sup>3</sup> Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

<sup>4</sup> Includes the Fund's share of the Portfolio's allocated expenses and/or net investment income.

<sup>5</sup> Includes the Fund's share of the Portfolio's allocated fees waived of less than 0.01%.

<sup>6</sup> Includes a non-recurring expense adjustment, which impacted the ratios for total expenses, total expenses after fees waived and/or reimbursed and net investment income. Excluding this adjustment, the ratios would have been 2.05%, 2.05% and 0.14%, respectively.

**Financial Highlights** (continued)**BlackRock Large Cap Core Fund** (concluded)

	<b>Class R</b>				
	<b>Year Ended September 30,</b>				
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 13.91	\$ 11.81	\$ 9.19	\$ 9.46	\$ 9.06
Net investment income <sup>1</sup>	0.02	0.04	0.07	0.01	0.01
Net realized and unrealized gain (loss)	2.54	2.21	2.55	(0.26)	0.45
Net increase (decrease) from investment operations	2.56	2.25	2.62	(0.25)	0.46
Distributions from net investment income <sup>2</sup>	—	(0.15)	—	(0.02)	(0.06)
Net asset value, end of year	\$ 16.47	\$ 13.91	\$ 11.81	\$ 9.19	\$ 9.46
<b>Total Return<sup>3</sup></b>					
Based on net asset value	18.40%	19.26%	28.51%	(2.68)%	5.09%
<b>Ratios to Average Net Assets<sup>4</sup></b>					
Total expenses	1.43% <sup>5</sup>	1.48% <sup>5</sup>	1.53% <sup>5</sup>	1.51% <sup>5</sup>	1.54%
Total expenses after fees waived and/or reimbursed	1.43% <sup>5</sup>	1.48% <sup>5</sup>	1.53% <sup>5</sup>	1.51% <sup>5</sup>	1.54%
Net investment income	0.15% <sup>5</sup>	0.32% <sup>5</sup>	0.66% <sup>5</sup>	0.12% <sup>5</sup>	0.07%
<b>Supplemental Data</b>					
Net assets, end of year (000)	\$42,962	\$44,330	\$48,790	\$49,665	\$80,950
Portfolio turnover rate of the Portfolio	40%	50%	128%	129%	173%

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

<sup>3</sup> Where applicable, assumes the reinvestment of distributions.

<sup>4</sup> Includes the Fund's share of the Portfolio's allocated expenses and/or net investment income.

<sup>5</sup> Includes the Fund's share of the Portfolio's allocated fees waived of less than 0.01%.

**Financial Highlights** (continued)

**BlackRock Large Cap Core Plus Fund**

	<b>Institutional</b>				
	<b>Year Ended September 30,</b>				
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 12.48	\$ 10.58	\$ 8.11	\$ 7.98	\$ 7.58
Net investment income (loss) <sup>1</sup>	(0.01)	0.01	0.03	(0.03)	0.05
Net realized and unrealized gain	2.08	1.90	2.44	0.16	0.51
Net increase from investment operations	2.07	1.91	2.47	0.13	0.56
Distributions from net investment income <sup>2</sup>	—	(0.01)	—	—	(0.16)
Net asset value, end of year	\$ 14.55	\$ 12.48	\$ 10.58	\$ 8.11	\$ 7.98
<b>Total Return<sup>3</sup></b>					
Based on net asset value	16.59%	18.03%	30.46%	1.63%	7.46%
<b>Ratios to Average Net Assets</b>					
Total expenses	2.35%	2.41%	2.51%	2.56%	4.11%
Total expenses after fees waived and/or reimbursed	2.08%	2.12%	2.25%	2.08%	1.50%
Total expenses after fees waived and/or reimbursed and excluding dividend expense	1.66%	1.72%	1.86%	1.72%	0.91%
Total expenses after fees waived and/or reimbursed and excluding dividend expense, stock loan fees and interest expense	1.38%	1.41%	1.50%	1.50%	0.66%
Net investment income (loss)	(0.05)%	0.07%	0.29%	(0.29)%	0.66%
<b>Supplemental Data</b>					
Net assets, end of year (000)	\$15,497	\$15,373	\$12,050	\$16,688	\$2,700
Portfolio turnover rate	44%	65%	172%	126%	192%

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

<sup>3</sup> Where applicable, assumes the reinvestment of distributions.

**Financial Highlights** (continued)

**BlackRock Large Cap Core Plus Fund** (continued)

	Investor A				
	Year Ended September 30,				
	2014	2013	2012	2011	2010
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 12.30	\$ 10.46	\$ 8.04	\$ 7.93	\$ 7.55
Net investment income (loss) <sup>1</sup>	(0.04)	(0.03)	(0.00) <sup>2</sup>	(0.05)	0.02
Net realized and unrealized gain	2.05	1.87	2.42	0.16	0.51
Net increase from investment operations	2.01	1.84	2.42	0.11	0.53
Distributions from net investment income <sup>3</sup>	—	—	—	—	(0.15)
Net asset value, end of year	\$ 14.31	\$ 12.30	\$ 10.46	\$ 8.04	\$ 7.93
<b>Total Return<sup>4</sup></b>					
Based on net asset value	16.34%	17.59%	30.10%	1.39%	7.02%
<b>Ratios to Average Net Assets</b>					
Total expenses	2.64%	2.65%	2.79%	2.90%	4.37%
Total expenses after fees waived and/or reimbursed	2.35%	2.42%	2.59%	2.36%	1.84%
Total expenses after fees waived and/or reimbursed and excluding dividend expense	1.93%	2.02%	2.19%	2.00%	1.25%
Total expenses after fees waived and/or reimbursed and excluding dividend expense, stock loan fees and interest expense	1.65%	1.71%	1.80%	1.79%	1.00%
Net investment income (loss)	(0.32)%	(0.24)%	(0.02)%	(0.54)%	0.30%
<b>Supplemental Data</b>					
Net assets, end of year (000)	\$12,238	\$17,792	\$15,935	\$10,749	\$2,536
Portfolio turnover rate	44%	65%	172%	126%	192%

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Amount is greater than \$(0.005) per share.

<sup>3</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

<sup>4</sup> Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.



**Financial Highlights** (concluded)

**BlackRock Large Cap Core Plus Fund** (concluded)

	<b>Investor C</b>				
	<b>Year Ended September 30,</b>				
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$11.87	\$10.16	\$ 7.87	\$ 7.82	\$ 7.45
Net investment loss <sup>1</sup>	(0.14)	(0.10)	(0.07)	(0.10)	(0.03)
Net realized and unrealized gain	1.97	1.81	2.36	0.15	0.50
Net increase from investment operations	1.83	1.71	2.29	0.05	0.47
Distributions from net investment income <sup>2</sup>	—	—	—	—	(0.10)
Net asset value, end of year	\$13.70	\$11.87	\$10.16	\$ 7.87	\$ 7.82
<b>Total Return<sup>3</sup></b>					
Based on net asset value	15.42%	16.83%	29.10%	0.64%	6.29%
<b>Ratios to Average Net Assets</b>					
Total expenses	3.44%	3.46%	3.57%	3.83%	5.14%
Total expenses after fees waived and/or reimbursed	3.09%	3.14%	3.28%	3.04%	2.54%
Total expenses after fees waived and/or reimbursed and excluding dividend expense	2.67%	2.74%	2.88%	2.70%	1.95%
Total expenses after fees waived and/or reimbursed and excluding dividend expense, stock loan fees and interest expense	2.39%	2.43%	2.50%	2.50%	1.70%
Net investment loss	(1.06)%	(0.95)%	(0.70)%	(1.13)%	(0.40)%
<b>Supplemental Data</b>					
Net assets, end of year (000)	\$7,636	\$7,133	\$6,587	\$6,586	\$4,213
Portfolio turnover rate	44%	65%	172%	126%	192%

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

<sup>3</sup> Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

# General Information

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## ***Shareholder Documents***

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### **Electronic Access to Annual Reports, Semi-Annual Reports and Prospectuses**

Electronic copies of most financial reports and prospectuses are available on BlackRock's website. Shareholders can sign up for e-mail notifications of annual and semi-annual reports and prospectuses by enrolling in a Fund's electronic delivery program. To enroll:

**Shareholders Who Hold Accounts with Investment Advisers, Banks or Brokerages:** Please contact your Financial Intermediary. Please note that not all investment advisers, banks or brokerages may offer this service.

### **Shareholders Who Hold Accounts Directly With BlackRock:**

■ Access the BlackRock website at <http://www.blackrock.com/edelivery>; and

■ Log into your account.

### **Delivery of Shareholder Documents**

The Funds deliver only one copy of shareholder documents, including prospectuses, shareholder reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is known as "householding" and is intended to eliminate duplicate mailings and reduce expenses. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact your Fund at (800) 441-7762.

## ***Certain Fund Policies***

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### **Anti-Money Laundering Requirements**

The Funds are subject to the USA PATRIOT Act (the "Patriot Act"). The Patriot Act is intended to prevent the use of the U.S. financial system in furtherance of money laundering, terrorism or other illicit activities. Pursuant to requirements under the Patriot Act, a Fund is required to obtain sufficient information from shareholders to enable it to form a reasonable belief that it knows the true identity of its shareholders. This information will be used to verify the identity of investors or, in some cases, the status of Financial Intermediary. Such information may be verified using third-party sources. This information will be used only for compliance with the Patriot Act or other applicable laws, regulations and rules in connection with money laundering, terrorism or economic sanctions.

The Funds reserve the right to reject purchase orders from persons who have not submitted information sufficient to allow a Fund to verify their identity. Each Fund also reserves the right to redeem any amounts in a Fund from persons whose identity it is unable to verify on a timely basis. It is the Funds' policy to cooperate fully with appropriate regulators in any investigations conducted with respect to potential money laundering, terrorism or other illicit activities.

### **BlackRock Privacy Principles**

BlackRock is committed to maintaining the privacy of its current and former Fund investors and individual clients (collectively, "Clients") and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your Financial Intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our website.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law, or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

### ***Statement of Additional Information***

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If you would like further information about the Funds, including how each Fund invests, please see the SAI.

For a discussion of each Fund's policies and procedures regarding the selective disclosure of its portfolio holdings, please see the SAI. The Funds make their top ten holdings available on a monthly basis at [www.blackrock.com](http://www.blackrock.com) generally within 5 business days after the end of the month to which the information applies.

# Glossary

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The glossary contains an explanation of some of the common terms used in this prospectus. For additional information about the Funds, please see the SAI.

**Acquired Fund Fees and Expenses** — fees and expenses charged by other investment companies in which a Fund invests a portion of its assets.

**Administration Fee** — a fee paid to the Administrator for providing administrative services to a Feeder Fund.

**Annual Fund Operating Expenses** — expenses that cover the costs of operating a Fund.

**Distribution Fees** — fees used to support the Fund's marketing and distribution efforts, such as compensating Financial Intermediaries, advertising and promotion.

**Dividend Expense** — if a Fund sells a security short, the Fund will generally have to borrow the shares for delivery to the broker that sold the shares. If a cash dividend is paid on securities that are sold short, the Fund will be required to reimburse the lender of the shares for the amount of that dividend.

**Interest Expense** — the cost of borrowing money to buy additional securities.

**Management Fee** — a fee paid to BlackRock for managing Core Plus Fund or a Master Portfolio.

**Other Expenses** — include accounting, administration, transfer agency, custody, professional and registration fees.

**Russell 1000® Growth Index** — this unmanaged index measures the performance of the large cap growth segment of the U.S. equity universe and consists of those Russell 1000® securities with higher price-to-book ratios and higher forecasted growth values.

**Russell 1000® Index** — this index measures the performance of the large cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1,000 of the largest securities based on a combination of their market capitalization and current index membership. The index represents approximately 92% of the total market capitalization of the Russell 3000® Index.

**Russell 1000® Value Index** — this unmanaged index is a subset of the Russell 1000® Index that consists of those Russell 1000® securities with lower price-to-book ratios and lower forecasted growth values.

**Service Fees** — fees used to compensate Financial Intermediaries for certain shareholder servicing activities.

**Shareholder Fees** — fees paid directly by a shareholder, including sales charges that you may pay when you buy or sell shares of a Fund.

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# For More Information

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## ***Funds and Service Providers***

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### **FUNDS**

#### **BlackRock Large Cap Series Funds, Inc.**

BlackRock Large Cap Growth Fund  
BlackRock Large Cap Value Fund  
BlackRock Large Cap Core Fund  
BlackRock Large Cap Core Plus Fund

100 Bellevue Parkway  
Wilmington, Delaware 19809

*Written Correspondence:*

P.O. Box 9819  
Providence, Rhode Island 02940-8019

*Overnight Mail:*

4400 Computer Drive  
Westborough, Massachusetts 01588

(800) 441-7762

#### **MANAGER AND ADMINISTRATOR**

BlackRock Advisors, LLC  
100 Bellevue Parkway  
Wilmington, Delaware 19809

#### **TRANSFER AGENT**

BNY Mellon Investment Servicing (US) Inc.  
301 Bellevue Parkway  
Wilmington, Delaware 19809

#### **INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Deloitte & Touche LLP  
1700 Market Street  
Philadelphia, Pennsylvania 19103

#### **ACCOUNTING SERVICES PROVIDER**

BNY Mellon Investment Servicing (US) Inc.  
301 Bellevue Parkway  
Wilmington, Delaware 19809

#### **DISTRIBUTOR**

BlackRock Investments, LLC  
40 East 52nd Street  
New York, New York 10022

#### **CUSTODIAN**

Brown Brothers Harriman & Co.  
40 Water Street  
Boston, Massachusetts 02109

#### **COUNSEL**

Sidley Austin LLP  
787 Seventh Avenue  
New York, New York 10019-6018

## **Additional Information**

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### **For more information:**

This prospectus contains important information you should know before investing, including information about risks. Please read it before you invest and keep it for future reference. More information about the Funds is available at no charge upon request. This information includes:

### **Annual/Semi-Annual Reports**

These reports contain additional information about each of the Fund's investments. The annual report describes each Fund's performance, lists portfolio holdings, and discusses recent market conditions, economic trends and Fund investment strategies that significantly affected the Fund's performance for the last fiscal year.

### **Statement of Additional Information**

A Statement of Additional Information ("SAI"), dated January 28, 2015, has been filed with the Securities and Exchange Commission ("SEC"). The SAI, which includes additional information about each Fund, may be obtained free of charge, along with the Fund's annual and semi-annual reports, by calling (800) 441-7762. The SAI, as supplemented from time to time, is incorporated by reference into this prospectus.

### **BlackRock Investor Services**

Representatives are available to discuss account balance information, mutual fund prospectuses, literature, programs and services available. Hours: 8:00 a.m. to 6:00 p.m. (Eastern time), on any business day. Call: (800) 441-7762.

### **Purchases and Redemptions**

Call your Financial Intermediary or BlackRock Investor Services at (800) 441-7762.

### **World Wide Web**

General Fund information and specific Fund performance, including the SAI and annual/semi-annual reports, can be accessed free of charge at [www.blackrock.com/prospectus](http://www.blackrock.com/prospectus). Mutual fund prospectuses and literature can also be requested via this website.

### **Written Correspondence**

BlackRock Large Cap Series Funds, Inc.  
P.O. Box 9819  
Providence, Rhode Island 02940-8019

### **Overnight Mail**

BlackRock Large Cap Series Funds, Inc.  
4400 Computer Drive  
Westborough, Massachusetts 01588

### **Internal Wholesalers/Broker Dealer Support**

Available on any business day to support investment professionals. Call: (800) 882-0052

### **Portfolio Characteristics and Holdings**

A description of each Fund's policies and procedures related to disclosure of portfolio characteristics and holdings is available in the SAI.

For information about portfolio holdings and characteristics, BlackRock fund shareholders and prospective investors may call (800) 882-0052.

### **Securities and Exchange Commission**

You may also view and copy public information about each Fund, including the SAI, by visiting the EDGAR database on the SEC's website (<http://www.sec.gov>) or the SEC's Public Reference Room in Washington, D.C. Copies of this information can be obtained, for a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing to the Public Reference Room of the SEC, Washington, D.C. 20549. Information about obtaining documents on the SEC's website without charge may be obtained by calling (800) SEC-0330.

**You should rely only on the information contained in this prospectus. No one is authorized to provide you with information that is different from information contained in this prospectus.**

The SEC has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

BlackRock Large Cap Series Funds, Inc.  
INVESTMENT COMPANY ACT FILE # 811-09637  
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