

LARGE CAP VALUE FUND*

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

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Fund Highlights

- **The Case for Equities:** U.S. companies are in solid financial shape with strong balance sheets and generous free cash flow yields.
- **The Best of Both Worlds:** BlackRock's Large Cap Series portfolios employ a distinct investment approach that combines quantitative with fundamental research.
- **Experienced and Highly Interconnected Team:** Well-rounded investment professionals, with quantitative and fundamental expertise, employ a collaborative approach to identify stock opportunities through a dynamic interchange of ideas and insights.

% AVERAGE ANNUAL TOTAL RETURNS (3/31/16)

| Without Sales Charge | 1 Year | 3 Years | 5 Years | 10 Years | Inception |
|---------------------------------|--------|---------|---------|----------|-----------|
| Institutional | -2.22 | 8.73 | 7.80 | 3.98 | 6.89 |
| Investor A | -2.50 | 8.41 | 7.50 | 3.69 | 6.61 |
| Investor C | -3.22 | 7.57 | 6.63 | 2.85 | 5.76 |
| Class R ¹ | -2.79 | 8.12 | 7.19 | 3.38 | 6.34 |
| With Sales Charge | 1 Year | 3 Years | 5 Years | 10 Years | Inception |
| Investor A | -7.62 | 6.47 | 6.35 | 3.13 | 6.25 |
| Investor C | -4.18 | 7.57 | 6.63 | 2.85 | 5.76 |
| Lipper Category Avg. | -3.68 | 8.24 | 8.61 | 4.94 | — |
| Morningstar Category Avg. | -2.96 | 8.16 | 8.75 | 5.20 | — |
| Russell 1000 Value ² | -1.54 | 9.38 | 10.25 | 5.72 | — |

% CALENDAR YEAR RETURNS (FUND PERFORMANCE WITHOUT SALES CHARGES)

| | 2011 | 2012 | 2013 | 2014 | 2015 | YTD | 1Q16 |
|---------------------------------|-------|-------|-------|-------|-------|-------|-------|
| Institutional | -2.69 | 12.69 | 33.12 | 11.94 | -1.75 | -1.51 | -1.51 |
| Investor A | -2.97 | 12.47 | 32.73 | 11.59 | -2.07 | -1.53 | -1.53 |
| Investor C | -3.71 | 11.41 | 31.69 | 10.70 | -2.80 | -1.74 | -1.74 |
| Class R ¹ | -3.24 | 12.05 | 32.33 | 11.29 | -2.29 | -1.64 | -1.64 |
| Lipper Category Avg. | -1.55 | 15.33 | 32.91 | 10.72 | -4.04 | 0.30 | 0.30 |
| Morningstar Category Avg. | -0.75 | 14.57 | 31.21 | 10.21 | -4.05 | 1.28 | 1.28 |
| Russell 1000 Value ² | 0.39 | 17.51 | 32.53 | 13.45 | -3.83 | 1.64 | 1.64 |

Performance data quoted represents past performance and is no guarantee of future results. Investment returns and principal values may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. All returns assume reinvestment of all dividend and capital gain distributions. Refer to www.blackrock.com for current month-end performance. Investment returns reflect total fund operating expenses, net of all fees, waivers, and/or expense reimbursements. Inception date and restated performance for R shares are based on Institutional shares. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an unmanaged index.

The share classes have different sales charges, fees and other features. Returns with sales charge reflect the deduction of current maximum initial sales charge of 5.25% for Investor A shares and applicable contingent deferred sales charges (CDSC) for Investor C shares. The maximum CDSC of 1% for Investor C shares is reduced to 0% after 1 year.

Institutional shares have limited availability and may be purchased at various minimums. See prospectus for details.

*Part of BlackRock Large Cap Series Funds, Inc.

Lipper Category

Large-Cap Value Funds

Morningstar Category

Large Value

Objective

Seeks long-term growth of capital.

Portfolio Management

Peter Stouraras

PORTFOLIO STATISTICS

| | Fund |
|------------------------|-----------|
| Inception Date | 12/22/99 |
| Number of Holdings | 83 |
| Weighted Avg. Mkt. Cap | \$96.9 B |
| Size of Fund | \$676.9 M |
| Dividend Frequency | Annual |

ANNUAL EXPENSES (% OF ASSETS)

| | Total |
|--------|-------|
| Inst. | 0.91 |
| Inv. A | 1.22 |
| Inv. C | 1.98 |
| Cl. R | 1.48 |

Expenses stated as of the fund's most recent prospectus. Investment dividend expense, interest expense, acquired fund fees and expenses and certain other fund expenses are included in the Net, Including Investment Related Expenses and excluded from the Net, Excluding Investment Related Expenses.

LIPPER AND MORNINGSTAR RANKINGS (3/31/16)

| Lipper Rankings | | | | Quartile Rankings | | | | |
|----------------------|-------------|-------------|-------------|-------------------|-----|-----|-----|------|
| | 1 Y | 3 Y | 5 Y | 10 Y | 1 Y | 3 Y | 5 Y | 10 Y |
| Inst. | 160 | 170 | 290 | 220 | 2 | 2 | 3 | 3 |
| Investor A | 177 | 219 | 314 | 236 | 2 | 2 | 4 | 4 |
| | Out of 506 | Out of 450 | Out of 408 | Out of 296 | | | | |
| Morningstar Rankings | | | | Quartile Rankings | | | | |
| | 1 Y | 3 Y | 5 Y | 10 Y | 1 Y | 3 Y | 5 Y | 10 Y |
| Inst. | 579 | 484 | 774 | 601 | 2 | 2 | 3 | 4 |
| Investor A | 631 | 586 | 830 | 635 | 2 | 2 | 4 | 4 |
| | Out of 1390 | Out of 1207 | Out of 1051 | Out of 764 | | | | |

Lipper Category: Large-Cap Value Funds. As of 3/31/16, may not accurately represent the current composition of the portfolio. All share classes of the fund are invested in a common portfolio. Rankings are based on total return excluding sales charges. Morningstar Category: Large Value. Rankings based on total return excluding sales charges, independently calculated and not combined to create an overall ranking.

SECTOR ALLOCATION

| | (% of Net Assets) |
|------------------------|-------------------|
| Financials | 23.2 |
| Health Care | 17.2 |
| Information Technology | 16.5 |
| Consumer Discretionary | 12.1 |
| Energy | 9.7 |
| Industrials | 7.2 |
| Consumer Staples | 7.0 |
| Materials | 4.0 |
| Utilities | 2.0 |
| Telecommunications | 0.3 |
| Cash and Derivatives | 0.8 |

RISK MEASURES (3-YEAR)³

| | Fund | Bench ² |
|--------------------|--------|--------------------|
| Standard Deviation | 12.24% | 11.41% |
| Beta | 0.97 | 1.00 |
| R-Squared | 94.00% | — |
| Sharpe Ratio | 0.81 | 0.84 |

TOP 10 EQUITY HOLDINGS

| | % of Net Assets |
|-----------------------|-----------------|
| 1. JPMorgan Chase | 4.6 |
| 2. Bank of America | 3.4 |
| 3. Cisco Systems | 3.2 |
| 4. U.S. Bancorp | 3.0 |
| 5. Microsoft | 2.6 |
| 6. Pfizer | 2.6 |
| 7. Comcast | 2.5 |
| 8. UnitedHealth Group | 2.4 |
| 9. Aetna | 2.3 |
| 10. Carnival | 2.3 |

Important Risks: The fund is actively managed and its characteristics will vary. Holdings shown should not be deemed as a recommendation to buy or sell securities. Stock values fluctuate in price so the value of your investment can go down depending on market conditions. The fund may use derivatives to hedge its investments or to seek to enhance returns. Derivatives entail risks relating to liquidity, leverage and credit that may reduce returns and increase volatility.

You should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus and, if available, the summary prospectus contain this and other information about the fund and are available, along with information on other BlackRock funds, by calling 800-882-0052 or from your financial professional. The prospectus should be read carefully before investing. Investing involves risks including possible loss of principal.

¹ Before 1/3/03, Class R share performance is that of Institutional shares (which have no distribution fees) restated for Class R share distribution fees. Performance for Class R shares after their inception date reflects actual class performance. Class R shares are sold to a limited group of investors, including certain retirement plans. ² The Russell 1000 Value Index measures performance of Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. ³ Risk statistics are based on the fund's monthly returns for the 3-year period. Benchmark risk measures are calculated in relation to the Russell 1000 Value Index. **Standard Deviation** measures the volatility of the fund's returns. Higher deviation represents higher volatility. **Sharpe Ratio** uses a fund's standard deviation and its excess return (difference between the fund's return and the risk-free return of 90-day Treasury Bills) to determine reward per unit of risk. **Beta** measures the fund's sensitivity to market movements; beta greater than 1 is more volatile than the market; beta less than 1 is less volatile than the market. **R-Squared** reflects the percentage of a fund's movements that are explained by movements in its benchmark, showing the degree of correlation between the fund and benchmark. This figure is helpful in assessing how likely it is that beta is statistically significant.

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