

As of 03/31/2023 | Class K: MKDVX | Class R: MRDVX | Institutional: MADVX | Investor A: MDDVX | Investor C: MCDVX | Service: MSDVX

U.S. large-cap value portfolio of high quality companies

Invests in companies with a greater potential for dividend growth

Seeks lower volatility equity returns



Morningstar has awarded the Fund a Silver medal. Fewer than 10% of US open-end funds hold medalist ratings (Effective 02/09/2023).†

ANNUALIZED PERFORMANCE

Without Sales Charge	1 Year	3 Year	5 Year	10 Year
Institutional	-4.58	17.12	8.12	9.38
Benchmark	-5.91	17.93	7.50	9.13
Morningstar Average	-5.10	18.93	7.78	9.12

CALENDAR YEAR PERFORMANCE

Without Sales Charge	2018	2019	2020	2021	2022	YTD	1Q2023
Institutional	-7.17	27.52	3.93	20.35	-3.98	1.20	1.20
Benchmark	-8.27	26.54	2.80	25.16	-7.54	1.01	1.01
Morningstar Average	-8.53	25.04	2.91	26.22	-5.90	0.87	0.87

Performance data shown represents past performance which is no guarantee of future results. Investment returns and principal values may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. All returns assume reinvestment of all dividend and capital gain distributions. Refer to blackrock.com for current month-end performance. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an unmanaged index. Institutional shares have limited availability and may be purchased at various minimums. Please see the fund prospectus for more details.

MORNINGSTAR RANKINGS

	1 Year	3 Year	5 Year	10 Year
Morningstar Ranking	535/1,239	809/1,155	439/1,103	305/821
Quartile Rank	2	3	2	2

Rankings based on total return excluding sales charges, independently calculated and not combined to create an overall ranking. For periods not shown, Morningstar does not provide rankings based on synthetic performance.

Key Risks: Key Risks: The fund is actively managed and its characteristics will vary. Stock and bond values fluctuate in price so the value of your investment can go down depending on market conditions. International investing involves special risks including, but not limited to currency fluctuations, illiquidity and volatility. These risks may be heightened for investments in emerging markets. 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.

KEY FACTS

Size of Fund (Millions)	\$18,591.8M
Fund Launch Date	11/25/1987
Share Class Launch Date	11/29/1988
Morningstar Category	Large Value
Number of Holdings	83
Benchmark	Russell 1000 Value Index (Total Return) (USD)

ANNUAL EXPENSES

Gross Expense Ratio	0.68%
Net Expense Ratio	0.68%

The Net Expense Ratio excluding Investment Related Expenses is 0.68%. Investment Related Expenses include acquired fund fees of 0.00%, and interest expense (cost of borrowing securities to seek to enhance return or reduce risk) of 0.00%, and certain other expenses, if applicable. Expenses stated as of the fund's most recent prospectus. The difference between gross and net expense ratios are due to contractual and/or voluntary waivers, if applicable. This share class has a contractual waiver with an end date of 06/30/2024 terminable upon 90 days' notice. BlackRock may agree to voluntarily waive certain fees and expenses, which the adviser may discontinue at any time without notice.

PORTFOLIO MANAGEMENT

Tony DeSpirito David Zhao

TOP HOLDINGS (%)²

BP PLC	3.11
WELLS FARGO & COMPANY	2.76
CITIGROUP INC	2.66
MEDTRONIC PLC	2.60
COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION	2.37
ENTERPRISE PRODUCTS PARTNERS L.P.	2.35
KRAFT HEINZ CO	2.33
CISCO SYSTEMS INC	2.27
LABORATORY CORPORATION OF AMERICA HOLDINGS	2.25
BAXTER INTERNATIONAL INC	2.14
Total of Portfolio	24.84

TOP SECTORS (%)²

	Fund	Benchmark	Active
Financials	21.8	20.1	1.7
Health Care	21.6	16.4	5.3
Consumer Staples	9.3	7.6	1.6
Energy	8.6	8.0	0.7
Industrials	8.4	10.9	-2.5
Information Technology	7.9	8.0	-0.1
Communication	7.0	8.7	-1.7
Cash and/or Derivatives	5.1	0.0	5.1
Consumer Discretionary	5.0	5.9	-1.0
Utilities	3.1	5.6	-2.5
Materials	2.3	4.5	-2.2
Real Estate	0.0	4.5	-4.5

PORTFOLIO CHARACTERISTICS

Forward Price to Earnings	11.63x
Price to Book Ratio	1.69x
Average Market Capitalization (millions)	\$143,006.2M
30-Day SEC Yield	2.02%
Unsubsidized 30-Day SEC Yield	2.02%

RISK STATISTICS (3 YEARS)

	Fund	Benchmark
Alpha	-0.02	-
Beta	0.97	-
R-Squared	95.41	-
Standard Deviation	17.83%	17.94%
Sharpe Ratio	0.93	0.96

²% of net assets represents the Fund's exposure based on the economic value of securities and is adjusted for futures, options, swaps, and convertible bonds. Allocations subject to change. Negative weightings may result from specific circumstances (including timing differences between trade and settle dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management. Certain transactions the funds may utilize may give rise to a form of leverage through either (a) additional market exposure or (b) borrowing capital in an attempt to increase investment return. The use of such transactions includes certain leverage-related risks, including potential for higher volatility, greater decline of the fund's net asset value and fluctuations of dividends and distributions paid by the fund.

Price to Earnings Ratio: The price-to-earnings ratio is used to assess a company's valuation. To compute this ratio, the latest closing price is divided by the company's last fiscal year's Earnings Per Share. The ratio represents a weighted harmonic mean of the price-to-earnings ratios of its holdings with negative values being excluded from the calculation. **Price to Book Ratio:** represents the ratio of the current closing price of the share to the latest quarter's book value per share. **Average Market Cap:** The average size of the securities the fund invests in. **Alpha:** A measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha. **Beta:** Beta measures the funds sensitivity to market movements beta greater than 1 is more volatile than the market beta less than 1 is less volatile than the market. **R-Squared:** R-Squared reflects the percentage of a funds movements that are explained by movements in its benchmark, showing the degree of correlation between the fund and benchmark. This figure is helpful in assessing how likely it is that beta is statistically significant. **Standard Deviation:** Standard Deviation measures the volatility of the funds returns. Higher deviation represents higher volatility. **Sharpe Ratio:** Sharpe Ratio uses a funds standard deviation and its excess return (difference between the funds return and the risk-free return of 90-day Treasury Bills) to determine reward per unit of risk. **30-day SEC Yield:** A standard calculation of yield introduced by the SEC to provide fairer comparison among funds. This yield reflects the interest earned after deducting the fund's expenses during the most recent 30-day period by the average investor in the fund. **Unsubsidized SEC Yield:** Represents what a fund's 30-Day SEC Yield would have been had no fee waivers or expense reimbursement been in place over the period. Negative 30-Day SEC Yield results when accrued expenses of the past 30 days exceed the income collected during the past 30 days.

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

†The Morningstar Analyst Rating™ is not a credit or risk rating. It is an evaluation performed by Morningstar's Manager Research Group. The funds are evaluated on five pillars: process, performance, people, parent, and price. This evaluation determines how they believe funds are likely to perform relative to a benchmark over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors. For active funds, an Analyst Rating of Gold, Silver, or Bronze reflects the expectation that the fund will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The Analyst Ratings are overseen by an Analyst Rating Committee and are monitored and reevaluated at least every 14 months.

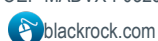
For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <https://www.morningstar.com/content/dam/marketing/shared/pdfs/Research/962834.pdf>. The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.

Russell 1000 Value Index comprises the large-cap value segment of U.S. equities.

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Not FDIC Insured - No Bank Guarantee - May Lose Value

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SUSTAINABILITY CHARACTERISTICS

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

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

MSCI ESG Fund Rating (AAA-CCC)	AAA	MSCI ESG Quality Score (0-10)	8.62
MSCI ESG Quality Score - Peer Percentile	48.60%	MSCI ESG % Coverage	97.53%
Fund Lipper Global Classification	Equity US Income	MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	91.61
Funds in Peer Group	321	MSCI Weighted Average Carbon Intensity % Coverage	91.28%

All data is from MSCI ESG Fund Ratings as of **07-Feb-2023**, based on holdings as of **31-Aug-2022**. As such, the fund's Sustainability Characteristics may differ from MSCI ESG Fund Ratings from time to time.

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

ESG GLOSSARY:

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

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

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

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

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

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

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

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

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