

BlackRock High Equity Income Fund
Class K Shares | BHEIX
Annual Shareholder Report — May 31, 2025



This annual shareholder report contains important information about BlackRock High Equity Income Fund (the “Fund”) for the period of June 1, 2024 to May 31, 2025. You can find additional information about the Fund at blackrock.com/fundreports. You can also request this information by contacting us at (800) 441-7762.

What were the Fund costs for the last year?
(based on a hypothetical \$10,000 investment)

Class name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class K Shares	\$82	0.80%

How did the Fund perform last year?

- For the reporting period ended May 31, 2025, the Fund's Class K Shares returned 4.11%.
- For the same period, the Fund's benchmark, the Russell 1000® Index, returned 13.73% and the Russell 1000® Value Index returned 8.91%.

What contributed to performance?

The Fund utilizes an actively managed large-cap value approach that seeks to generate enhanced yield by combining dividend-paying equities with a single-stock covered call overlay. In doing so, the Fund utilizes derivatives known as equity-linked notes (“ELNs”), debt instruments with the potential for additional payouts tied to the return of a specific stock. The Fund's primary objective is income generation, targeting a yield of around 8%, while investing in high-quality, attractively valued companies with a consistent dividend history.

Over the period, the use of ELNs had a positive impact on fund performance within the financials, industrials, consumer discretionary, healthcare, utilities, information technology, consumer staples, and communication services sectors.

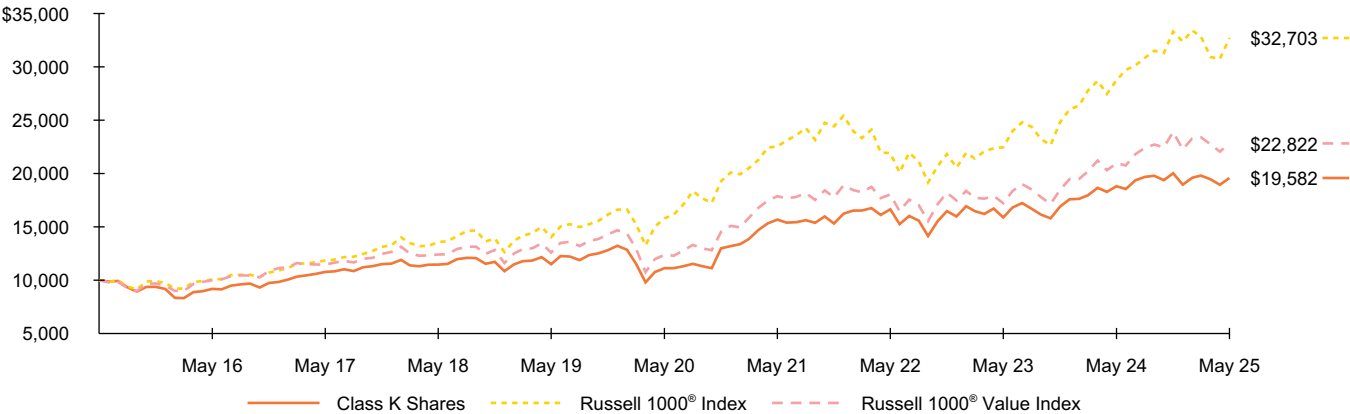
What detracted from performance?

The use of ELNs had a negative impact on fund performance within the energy, materials, and real estate sectors.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund performance

Cumulative performance: June 1, 2015 through May 31, 2025
Initial investment of \$10,000



See “Average annual total returns” for additional information on fund performance.

Average annual total returns

	1 Year	5 Years	10 Years
Class K Shares	4.11%	11.98%	6.95%
Russell 1000® Index	13.73	15.66	12.58
Russell 1000® Value Index	8.91	13.02	8.60

The Fund has added the Russell 1000® Index in response to new regulatory requirements.

The Fund's returns shown prior to June 12, 2017, are the returns of the Fund when it followed different investment strategies under the name BlackRock U.S. Opportunities Portfolio.

Performance shown prior to the Class K Shares inception date of April 21, 2020 is that of Institutional Shares. The performance of the Class K Shares would be substantially similar to Institutional Shares because Class K Shares and Institutional Shares invest in the same portfolio of securities and performance would only differ to the extent that Class K Shares and Institutional Shares have different expenses. The actual returns of Class K Shares would have been higher than those of the Institutional Shares because Class K Shares have lower expenses than the Institutional Shares.

Past performance is not an indication of future results. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Visit [blackrock.com](https://www.blackrock.com) for more recent performance information.

What did the Fund invest in?

(as of May 31, 2025)

Sector allocation

Sector ^(a)	Percent of Net Assets
Financials	20.6%
Health Care	16.1
Industrials	12.6
Information Technology	11.9
Consumer Staples	8.7
Communication Services	7.2
Consumer Discretionary	6.9
Materials	5.9
Energy	5.1
Utilities	3.8
Real Estate	2.8
Short-Term Securities	5.0
Liabilities in Excess of Other Assets	(6.6)

^(a) For purposes of this report, sector sub-classifications may differ from those utilized by the Fund for compliance purposes.

^(b) Excludes short-term securities.

Additional information

If you wish to view additional information about the Fund, including but not limited to financial statements, the Fund's prospectus, and proxy voting policies and procedures, please visit [blackrock.com/fundreports](https://www.blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://www.blackrock.com/proxyrecords).

Householding

The Fund will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. 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 call the Fund at (800) 441-7762.

Key Fund statistics

Net Assets	\$1,795,170,680
Number of Portfolio Holdings	180
Net Investment Advisory Fees	\$14,049,604
Portfolio Turnover Rate	130%

Ten largest holdings

Security ^(b)	Percent of Net Assets
Baxter International, Inc.	2.1%
Citigroup, Inc.	2.0
Comcast Corp., Class A	2.0
Cardinal Health, Inc.	1.9
First Citizens BancShares, Inc., Class A	1.7
WPP PLC	1.7
Samsung Electronics Co. Ltd., Registered Shares, GDR	1.6
SS&C Technologies Holdings, Inc.	1.5
Wells Fargo & Co.	1.5
JP Morgan Securities LLC (Wells Fargo & Co.), Series N0Q2 ...	1.3

The Fund is not sponsored, endorsed, issued, sold, or promoted by FTSE International Limited and its affiliates, nor does this company make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the company listed above.

©2025 BlackRock, Inc. or its affiliates. All rights reserved. BLACKROCK is a registered trademark of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.

BlackRock

BlackRock High Equity Income Fund

Class K Shares | BHEIX

Annual Shareholder Report — May 31, 2025

BHEIX-05/25-AR