

BlackRock Large Cap Focus Value Fund, Inc.  
Institutional Shares | MABAX  
Annual Shareholder Report — June 30, 2025



This annual shareholder report contains important information about BlackRock Large Cap Focus Value Fund, Inc. (the “Fund”) for the period of July 1, 2024 to June 30, 2025. You can find additional information about the Fund at [blackrock.com/fundreports](https://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
Institutional Shares	\$62	0.58%

How did the Fund perform last year?

- For the reporting period ended June 30, 2025, the Fund’s Institutional Shares returned 13.85%.
- For the same period, the Fund’s benchmark, the Russell 1000® Index, returned 15.66% and the Russell 1000® Value Index returned 13.70%.

What contributed to performance?

The largest positive contributor to the Fund’s performance was the allocation to the financial sector, highlighted by bank holdings. Positioning in the industrials sector was the next largest contributor, most notably holdings within the aerospace and defense industry. Allocations to the consumer discretionary and information technology sectors also had positive impact on return.

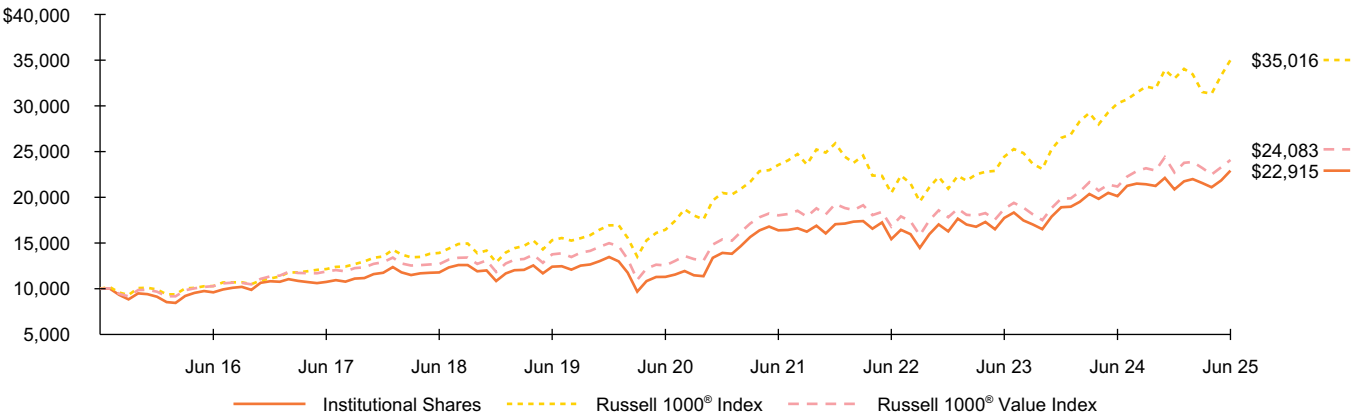
What detracted from performance?

The largest detractor from performance was the materials sector, specifically holdings within the chemicals industry. The energy sector, most notably holdings within the oil, gas, and consumable fuels industry, also adversely affected performance. Finally, media holdings within the communication services sector weighed on return.

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: July 1, 2015 through June 30, 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
Institutional Shares .....	13.85%	15.19%	8.65%
Russell 1000® Index .....	15.66	16.30	13.35
Russell 1000® Value Index .....	13.70	13.93	9.19

The Fund's returns shown prior to September 1, 2021 are the returns of the Fund when it followed different investment strategies under the name "BlackRock Basic Value Fund, Inc."

**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 June 30, 2025)

### Sector allocation

Sector <sup>(a)</sup>	Percent of Net Assets
Financials .....	19.2%
Health Care .....	16.2
Consumer Discretionary .....	12.8
Information Technology .....	12.4
Industrials .....	11.0
Consumer Staples .....	6.6
Communication Services .....	6.3
Energy .....	6.1
Utilities .....	4.0
Materials .....	3.5
Short-Term Securities .....	2.0
Liabilities in Excess of Other Assets .....	(0.1)

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

<sup>(b)</sup> Excludes short-term securities.

### Ten largest holdings

Security <sup>(b)</sup>	Percent of Net Assets
Citigroup, Inc. ....	4.0%
Wells Fargo & Co. ....	3.9
First Citizens BancShares, Inc., Class A .....	3.6
Samsung Electronics Co. Ltd. ....	3.5
Amazon.com, Inc. ....	3.4
Western Digital Corp. ....	3.3
Fidelity National Information Services, Inc. ....	3.1
Cardinal Health, Inc. ....	3.0
SS&C Technologies Holdings, Inc. ....	3.0
Dollar General Corp. ....	2.8

## 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.

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