

BlackRock Advantage Large Cap Core Fund  
Institutional Shares | MALRX  
Annual Shareholder Report — May 31, 2025



This annual shareholder report contains important information about BlackRock Advantage Large Cap Core 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](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 | \$51                           | 0.48%   |

How did the Fund perform last year?

- For the reporting period ended May 31, 2025, the Fund's Institutional Shares returned 12.62%.
- For the same period, the Fund's benchmark, the Russell 1000® Index, returned 13.73%.

What contributed to performance?

Text-based insights gauging sentiment from broker reports and analyzing online search trends supported successful positioning within the industrials sector, helping to identify improving order backlogs as supply chain pressures eased. In addition, a fundamental quality measure that focuses on company management contributed within both financials and information technology, driving positioning in banks benefiting from a steadier interest rate backdrop and technology stocks attracting investors amid increased spending on artificial intelligence. Finally, fundamental measures that evaluate research spending relative to assets together with text-based forecasts of sales growth proved additive across innovation-oriented companies, reflecting investors' preference for firms reinvesting for future expansion during the market's recovery.

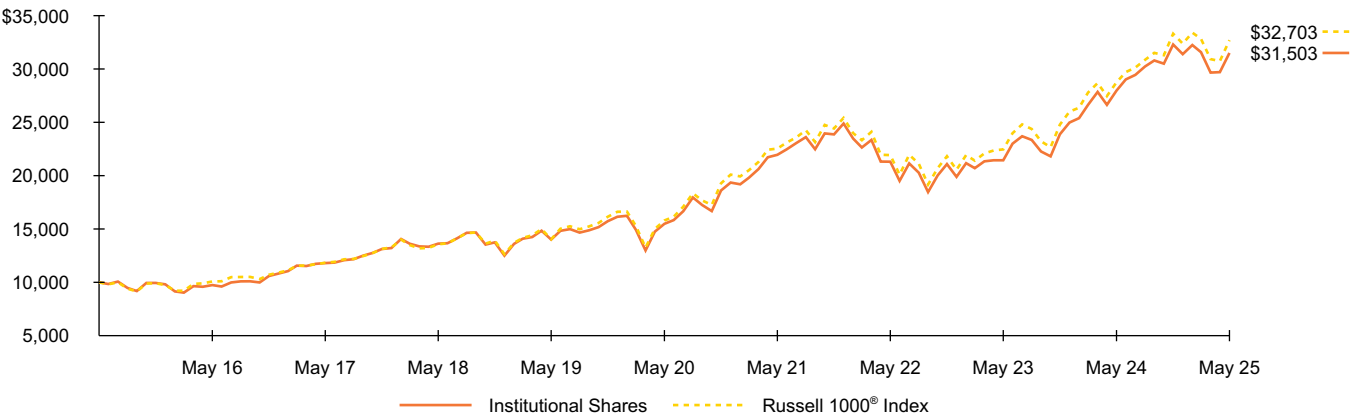
What detracted from performance?

Traditional valuation measures evaluating company sales relative to enterprise value struggled, as weaker commodity prices pressured these valuation-driven stocks. Within energy, macro insights designed to benefit from reversals in short-term sentiment swings underperformed after sharp moves in oil prices. Lastly, traditional measures looking at company balance sheets also detracted within energy.

*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 |
|----------------------------|--------|---------|----------|
| Institutional Shares ..... | 12.62% | 15.26%  | 12.16%   |
| Russell 1000® Index .....  | 13.73  | 15.66   | 12.58    |

## Key Fund statistics

|                                    |                 |
|------------------------------------|-----------------|
| Net Assets .....                   | \$3,022,000,048 |
| Number of Portfolio Holdings ..... | 99              |
| Net Investment Advisory Fees ..... | \$11,102,904    |
| Portfolio Turnover Rate .....      | 117%            |

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 Large Cap Core Fund.

**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

| <i>Sector<sup>(a)</sup></i>         | <i>Percent of<br/>Net Assets</i> |
|-------------------------------------|----------------------------------|
| Information Technology .....        | 30.6%                            |
| Financials .....                    | 13.6                             |
| Health Care .....                   | 11.9                             |
| Consumer Discretionary .....        | 11.1                             |
| Communication Services .....        | 9.3                              |
| Industrials .....                   | 8.1                              |
| Consumer Staples .....              | 5.9                              |
| Energy .....                        | 3.4                              |
| Real Estate .....                   | 2.8                              |
| Utilities .....                     | 1.2                              |
| Materials .....                     | 1.0                              |
| Short-Term Securities .....         | 1.0                              |
| Other Assets Less Liabilities ..... | 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

| <i>Security<sup>(b)</sup></i>       | <i>Percent of<br/>Net Assets</i> |
|-------------------------------------|----------------------------------|
| Microsoft Corp. ....                | 6.9%                             |
| NVIDIA Corp. ....                   | 5.9                              |
| Apple Inc. ....                     | 5.7                              |
| Amazon.com, Inc. ....               | 4.1                              |
| Meta Platforms, Inc., Class A ..... | 2.9                              |
| Alphabet, Inc., Class A .....       | 2.6                              |
| Broadcom, Inc. ....                 | 2.1                              |
| Home Depot, Inc. (The) .....        | 1.8                              |
| Walmart, Inc. ....                  | 1.8                              |
| Bank of America Corp. ....          | 1.7                              |

## 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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MALRX-05/25-AR