

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



This annual shareholder report contains important information about BlackRock Advantage Large Cap Value 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 |
|----------------------|--------------------------------|---|
| Institutional Shares | \$56 | 0.54% |

How did the Fund perform last year?

- For the reporting period ended May 31, 2025, the Fund's Institutional Shares returned 8.89%.
- 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?

Fundamental quality measures with a preference for founder-led companies drove gains in financials, which was the Fund's strongest contributor in sector terms, as solid credit demand and stable funding costs underpinned earnings momentum for these holdings. Text-based insights gauging sentiment from broker reports and analyzing online search trends supported successful positioning within industrials, helping to identify improving order backlogs as supply chain pressures eased. Industry-level macro insights that track activity in private market transactions proved additive within consumer discretionary, aligning the portfolio with steady consumer spending and renewed appetite for discretionary goods.

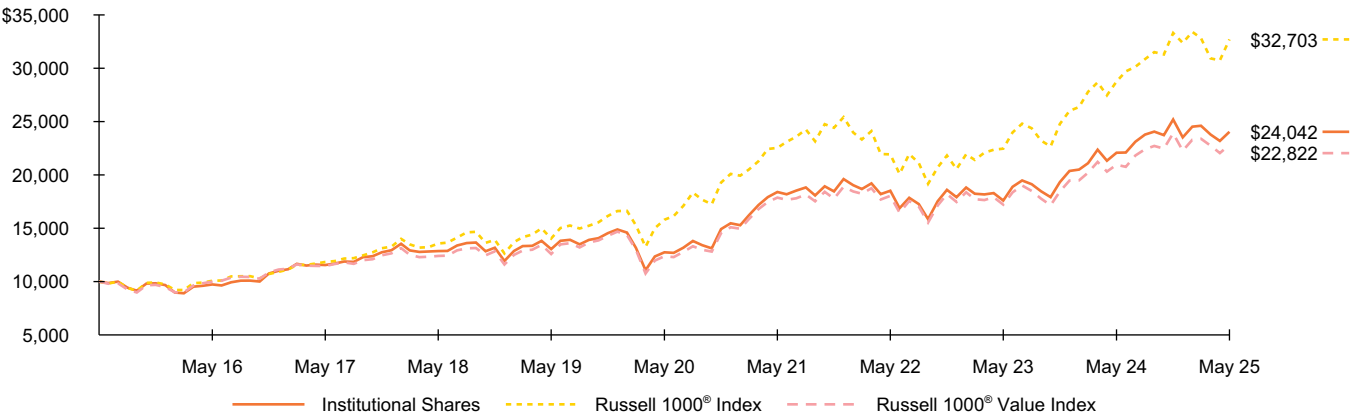
What detracted from performance?

Fundamental valuation measures evaluating company sales relative to enterprise value struggled, as weaker commodity prices pressured these stocks. Within energy, sentiment insights tracking retail trading flows underperformed amid sharp moves in oil prices. Lastly, macro thematic insights designed to block out short-term market noise struggled in information technology, missing much of the sector's artificial intelligence-related advance.

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 | 8.89% | 13.54% | 9.17% |
| 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 Large Cap Value 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

| Sector ^(a) | Percent of Net Assets |
|------------------------------|-----------------------|
| Financials | 23.2% |
| Health Care | 14.5 |
| Industrials | 14.2 |
| Information Technology | 10.2 |
| Consumer Staples | 8.2 |
| Consumer Discretionary | 6.3 |
| Energy | 6.0 |
| Real Estate | 4.8 |
| Communication Services | 4.8 |
| Utilities | 3.4 |
| Materials | 3.3 |
| Short-Term Securities | 1.1 |

^(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.

Key Fund statistics

| | |
|------------------------------------|---------------|
| Net Assets | \$625,022,929 |
| Number of Portfolio Holdings | 270 |
| Net Investment Advisory Fees | \$2,431,623 |
| Portfolio Turnover Rate | 120% |

Ten largest holdings

| Security ^(b) | Percent of Net Assets |
|--|-----------------------|
| JPMorgan Chase & Co. | 2.9% |
| Berkshire Hathaway, Inc., Class B | 2.7 |
| Walmart, Inc. | 2.6 |
| Bank of America Corp. | 2.3 |
| Morgan Stanley | 1.6 |
| Philip Morris International, Inc. | 1.6 |
| Medtronic PLC | 1.5 |
| Pfizer, Inc. | 1.5 |
| Charles Schwab Corp. (The) | 1.4 |
| PNC Financial Services Group, Inc. (The) | 1.4 |

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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