BlackRock Advantage Large Cap Value Fund
Institutional Shares | MALVX
Annual Shareholder Report — May 31, 2026

This annual shareholder report contains important information about BlackRock Advantage Large Cap Value Fund (the "Fund") for the period of June 1, 2025 to May 31, 2026. 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.

This report describes changes to the Fund that occurred during the reporting period.

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	$63	0.54%

How did the Fund perform last year?

- For the reporting period ended May 31, 2026, the Fund's Institutional Shares returned 33.07%.
- For the same period, the Fund's benchmark, the Russell 1000 Index returned 28.85% and the Russell 1000 Value Index returned 28.55%.

What contributed to performance?

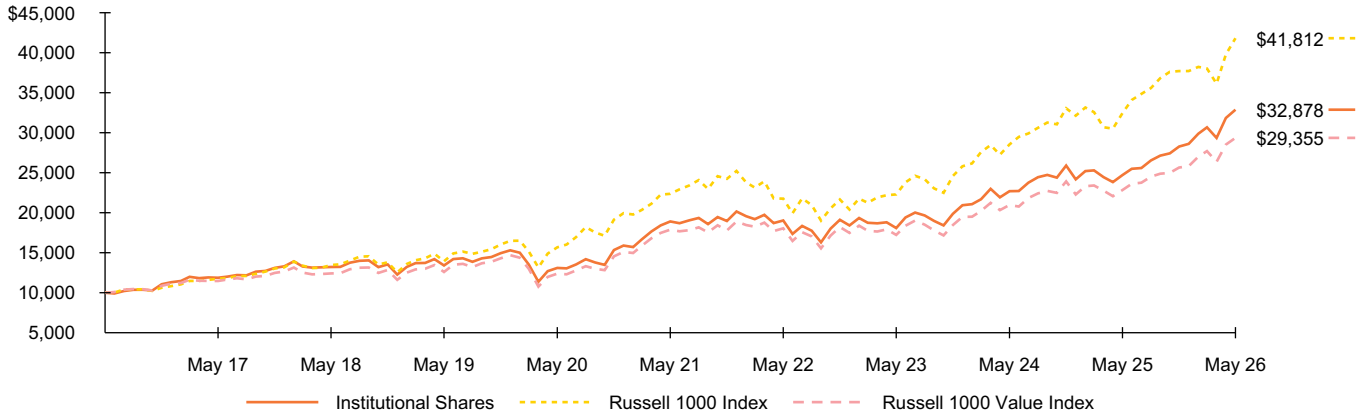
Positioning in information technology was the largest contributor to Fund performance during the reporting period, driven by successful positioning in companies exposed to continued investment in artificial intelligence infrastructure and technology-related spending. Industry and macroeconomic-based insights were particularly effective in identifying areas of the technology sector positioned to benefit from these favorable industry dynamics. Positioning in communication services, consumer discretionary, healthcare and financials also contributed meaningfully as investors rewarded companies with resilient earnings growth, strong operating performance and attractive business fundamentals. Sentiment, value and fundamental insights successfully identified companies benefiting from favorable industry trends, healthy cash generation, profitability and disciplined financing characteristics.

What detracted from performance?

While the Fund generated strong returns during the reporting period, several signals modestly offset otherwise positive performance. In particular, measures focused on growth expectations and founder-led companies underperformed, while certain alternative data indicators tied to consumer behavior and spending trends struggled to add value. In addition, several thematic and market-timing signals were challenged as market leadership evolved differently than anticipated.

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, 2016 through May 31, 2026
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	33.07%	11.70%	12.64%
Russell 1000 Index	28.85	13.33	15.38
Russell 1000 Value Index	28.55	10.42	11.37

Key Fund statistics

Net Assets	$805,791,959
Number of Portfolio Holdings	292
Net Investment Advisory Fees	$2,649,898
Portfolio Turnover Rate	120%

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** for more recent performance information.

What did the Fund invest in?

(as of May 31, 2026)

Sector allocation

Sector[a]	Percent of Net Assets
Information Technology	18.7%
Financials	17.8
Industrials	14.1
Health Care	11.3
Communication Services	7.5
Consumer Discretionary	7.3
Energy	6.9
Consumer Staples	6.1
Materials	3.8
Real Estate	2.7
Utilities	2.5
Short-Term Securities	1.3

Ten largest holdings

Security[b]	Percent of Net Assets
Micron Technology, Inc.	3.5%
Alphabet, Inc., Class A	2.7
Berkshire Hathaway, Inc., Class B	2.5
JPMorgan Chase & Co.	2.5
Amazon.com, Inc.	2.4
Exxon Mobil Corp.	2.1
Alphabet, Inc., Class C, NVS	1.9
Procter & Gamble Co. (The)	1.7
Chevron Corp.	1.7
Bank of America Corp.	1.7

(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.

Material fund changes

This is a summary of certain changes to the Fund since May 31, 2025. For more complete information, you may review the Fund's next prospectus, which we expect to be available approximately 120 days after May 31, 2026 at **blackrock.com/fundreports** or upon request by contacting us at (800) 441-7762.

On May 19, 2026, the Fund's Board approved the reorganization of the Fund into a newly created ETF, iShares Enhanced Large Cap Value Active ETF. The newly created ETF will have identical investment objectives, investment policies and investment strategies as the Fund. The reorganization is expected to close on or about November 20, 2026.

The Fund's Board approved changes to the Fund's investment strategies and investment process to under normal circumstances invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in large cap value equity securities of U.S. issuers and derivatives that provide investment exposure to such securities or to one or more market risk factors associated with such securities. These changes became effective on September 26, 2025.

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**. For proxy voting records, visit **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 householded 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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