

As of 03/31/2019 | Class K: MBVKX | Class R: MRBVX | Institutional: MABAX | Investor A: MDBAX | Investor C: MCBAX

Flexible Approach in Identifying Large Cap Value

High Conviction Portfolio: Focused portfolio of our best long-term investment ideas

Comprehensive Investment Process

Central Focus on Risk Management: Emphasizes stock specific risk and diversification by sector, style and factor.

Seeks Consistent Returns in Diverse Markets

Disciplined focus on value and quality: Style-pure Large Cap Value portfolio focused on finding mispriced high quality market leaders

INVESTMENT STRATEGY

Seeks capital appreciation and, secondarily, income by investing in securities, primarily equity securities, that management of the Fund believes are undervalued and therefore represent basic investment value.

ANNUALIZED PERFORMANCE

With Sales Charge	1 Year	3 Year	5 Year	10 Year	Since Inception
Investor A	-0.82	7.18	4.49	12.35	10.98
Without Sales Charge	1 Year	3 Year	5 Year	10 Year	Since Inception
Investor A	4.68	9.13	5.62	12.96	11.13
Benchmark	5.67	10.45	7.72	14.52	10.17
Morningstar Average	4.48	10.01	7.20	13.68	N/A

CALENDAR YEAR PERFORMANCE

With Sales Charge	2014	2015	2016	2017	2018	YTD	1Q2019
Investor A	3.91	-12.61	11.36	0.08	-0.82	N/A	N/A
Without Sales Charge	2014	2015	2016	2017	2018	YTD	1Q2019
Investor A	9.74	-6.17	18.28	8.25	-7.93	11.20	11.20
Benchmark	13.45	-3.83	17.34	13.66	-8.27	11.93	11.93
Morningstar Average	10.21	-4.05	14.81	15.94	-8.53	11.29	11.29

Performance data shown represents past performance which is no guarantee of future results. Investment returns and principal values may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. All returns assume reinvestment of all dividend and capital gain distributions. Refer to blackrock.com for current month-end performance. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an unmanaged index. Returns with sales charge reflect the deduction of current maximum initial sales charge of 5.25%. The performance information for periods prior to the inception date of the share class is based on the Fund's Institutional Shares, adjusted to reflect the fees and expenses applicable to such share class. Please see the fund prospectus for more details.

MORNINGSTAR RANKINGS

	1 Year	3 Year	5 Year	10 Year
Morningstar Ranking	525/1,229	796/1,096	792/939	444/691
Quartile Rank	2	3	4	3

Rankings based on total return excluding sales charges, independently calculated and not combined to create an overall ranking. For periods not shown, Morningstar does not provide rankings based on synthetic performance.

Key Risks: The fund is actively managed and its characteristics will vary. Holdings shown should not be deemed as a recommendation to buy or sell securities. Stock and bond values fluctuate in price so the value of your investment can go down depending on market conditions. International investing involves special risks including, but not limited to political risks, currency fluctuations, illiquidity and volatility. These risks may be heightened for investments in emerging markets. The fund may use derivatives to hedge its investments or to seek to enhance returns. Derivatives entail risks relating to liquidity, leverage and credit that may reduce returns and increase volatility.

KEY FACTS

Size of Fund (Millions)	\$2,208.0M
Fund Launch Date	07/01/1977
Share Class Launch Date	10/21/1994
Morningstar Category	Large Value
Number Of Holdings	65
Benchmark	Russell 1000 Value Index (Total Return)

ANNUAL EXPENSES

Gross Expense Ratio	0.82%
Net Expense Ratio	0.82%
<i>The Net Expense Ratio excluding Investment Related Expenses is 0.82% Investment Related Expenses include acquired fund fees of 0.00%, and interest expense (cost of borrowing securities to seek to enhance return or reduce risk) of 0.00%, and certain other expenses, if applicable. Expenses stated as of the fund's most recent prospectus. The difference between gross and net expense ratios are due to contractual and/or voluntary waivers, if applicable.</i>	

PORTFOLIO MANAGEMENT

Carrie King Joseph Wolfe

TOP HOLDINGS (%)²

CISCO SYSTEMS INC	4.65
PFIZER INC	4.28
WELLS FARGO & COMPANY	3.96
JPMORGAN CHASE & CO	3.74
VERIZON COMMUNICATIONS INC	3.64
NOVARTIS AG	3.23
ZIMMER BIOMET HOLDINGS INC	3.15
BP PLC	2.88
COMCAST CORPORATION	2.82
MOLSON COORS BREWING CO	2.78
Total of Portfolio	35.13

TOP SECTORS (%)²

	Fund	Benchmark	Active
Financials	21.3	21.7	-0.4
Health Care	19.0	15.3	3.8
Communication	10.1	6.9	3.2
Consumer Staples	9.4	7.9	1.5
Energy	9.4	9.7	-0.3
Information Technology	8.9	9.8	-0.9
Utilities	7.1	6.5	0.6
Industrials	5.0	7.8	-2.8
Materials	3.7	4.0	-0.3
Cash and/or Derivatives	3.1	0.0	3.1
Consumer Discretionary	3.0	5.3	-2.3
Real Estate	0.0	5.2	-5.2

PORTFOLIO CHARACTERISTICS

Forward Price to Earnings	13.36x
Price to Book Ratio	1.90x
Average Market Capitalization (millions)	\$110,887.3M

RISK STATISTICS (3 YEARS)

	Fund	Benchmark
Alpha	-0.15	-
Beta	1.07	-
R-Squared	91.76	-
Standard Deviation	11.82%	10.63%
Sharpe Ratio	0.70	0.88

² % of net assets represents the Fund's exposure based on the economic value of securities and is adjusted for futures, options, swaps, and convertible bonds. Allocations subject to change.

Price to Earnings Ratio: The price-to-earnings ratio is used to assess a company's valuation. To compute this ratio, the latest closing price is divided by the company's last fiscal year's Earnings Per Share. The ratio represents a weighted harmonic mean of the price-to-earnings ratios of its holdings with negative values being excluded from the calculation. **Price to Book Ratio:** represents the ratio of the current closing price of the share to the latest quarter's book value per share. **Average Market Cap:** The average size of the securities the fund invests in. **Alpha:** A measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha. **Beta:** Beta measures the fund's sensitivity to market movements beta greater than 1 is more volatile than the market beta less than 1 is less volatile than the market. **R-Squared:** R-Squared reflects the percentage of a fund's movements that are explained by movements in its benchmark, showing the degree of correlation between the fund and benchmark. This figure is helpful in assessing how likely it is that beta is statistically significant. **Standard Deviation:** Standard Deviation measures the volatility of the fund's returns. Higher deviation represents higher volatility. **Sharpe Ratio:** Sharpe Ratio uses a fund's standard deviation and its excess return (difference between the fund's return and the risk-free return of 90-day Treasury Bills) to determine reward per unit of risk.

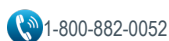
You should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus and, if available, the summary prospectus contain this and other information about the fund and are available, along with information on other BlackRock funds, by calling 800-882-0052 or from your financial professional. The prospectus should be read carefully before investing. Investing involves risks including possible loss of principal.

The Russell 1000 Value Index (Total Return) measures performance of the largest 1,000 companies in the Russell 3000 Index and represents about 90% of the total market capitalization of the Russell 3000.

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