



Fact Sheet as of March 31, 2026

Class K: MJRFX | Class R: MRRFX | Institutional: MARFX | Investor A: MDRFX | Investor C: MCRFX

INVESTMENT APPROACH

Invests in the equity securities of mid capitalization companies that pay attractive, sustainable and growing dividends with the aim of providing mid capitalization equity returns with less volatility.

FUND HIGHLIGHTS

1. Mid cap value portfolio of high quality companies
2. Invests in companies identified as emerging dividend growers
3. Seeks attractive long-term returns

CALENDAR YEAR PERFORMANCE (%)

	2021	2022	2023	2024	2025
Share Class	25.81	-4.52	12.00	8.88	13.12
Benchmark	28.34	-12.03	12.71	13.07	11.05
Morningstar Category Avg.	29.32	-8.02	13.94	11.43	10.24

ANNUALIZED PERFORMANCE (%)

	1y	3y	5y	10y
Share Class	11.62	9.82	7.04	9.86
Benchmark	17.62	13.14	7.94	9.75
Morningstar Category Avg.	14.48	11.98	7.98	9.65

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. Class R shares are sold to a limited group of investors, including certain retirement plans. Please see fund prospectus for more details.

The Fund's information prior to June 12, 2017 is the information for the Fund when it followed different investment strategies under the name "BlackRock Mid Cap Value Opportunities Fund."

MORNINGSTAR RANKINGS

	1y	3y	5y	10y
Morningstar Ranking	261/413	285/388	240/367	119/300
Quartile Rank	3	4	3	2

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 FACTS

Asset Class : Equity
Benchmark : Russell MidCap Value Index
Fund Launch Date : 02/01/1995
Share Class Launch Date : 02/04/2003
Morningstar Category : Mid-Cap Value
CUSIP : 09255V401
Open to New Investors : Yes
Size of Fund (Millions) : \$986.08
Size of Class (Millions) : \$31.37
Max Offer Price : \$15.79

ANNUAL EXPENSES

Gross Expense Ratio : 1.44%
Net Expense Ratio : 1.25%

The Net Expense Ratio excluding Investment Related Expenses is 1.24%. Investment Related Expenses include acquired fund fees of 0.01%, 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. This share class has a contractual waiver with an end date of 06/30/2027 terminable upon 90 days notice. BlackRock may agree to voluntarily waive certain fees and expenses, which the adviser may discontinue at any time without notice.

PORTFOLIO CHARACTERISTICS

P/E Ratio - Forward : 12.81x
P/B Ratio : 1.76x
Active Share : 92.76%
Alpha (3y) : -0.09
Beta (3y) : 0.83
Fund Standard Deviation (3y) : 13.20
Best 3-Mo Return (Last 3 Yrs) : 13.36%
3 months ending : 01/31/2024
Worst 3-Mo Return (Last 3 Yrs) : -10.93%
3 months ending : 10/31/2023
R-Squared (3y) : 93.41
Number of Holdings : 90

TOP HOLDINGS (%)

WESTERN DIGITAL CORPORATION	3.20%
FIRST CITIZENS BANCSHARES INC (DELAWARE)	2.67%
FIDELITY NATIONAL INFORMATION SERVICES INC	2.32%
CARDINAL HEALTH INC	2.23%
SS&C TECHNOLOGIES HOLDINGS INC	2.21%
WESCO INTERNATIONAL INC	2.17%
CVS HEALTH CORP	2.09%
TOURMALINE OIL CORP	2.05%
PPG INDUSTRIES INC	2.03%
BP PLC	2.02%

Total of Portfolio **22.99%**

Holdings are subject to change.

MARKET CAPITALIZATION (%)

	Fund	Benchmark	Net
Cash and Derivatives	3.80	0.00	3.80
Large Cap ->\$10bn	70.31	84.68	-14.37
Mid Cap - \$2-\$10bn	23.84	15.05	8.79
Small Cap -<\$2bn	2.05	0.26	1.79

Allocations are subject to change.

TOP SECTORS (%)

	Fund	Benchmark	Net
Industrials	17.93	17.39	0.53
Financials	13.56	15.08	-1.52
Information Technology	13.09	12.30	0.79
Health Care	11.86	7.66	4.19
Utilities	7.26	7.52	-0.26
Materials	6.85	6.90	-0.05
Other	6.16	3.20	2.96
Real Estate	6.13	8.24	-2.11
Consumer Discretionary	6.01	7.73	-1.72
Energy	5.85	8.51	-2.66
Consumer Staples	5.25	5.45	-0.20

Allocations are subject to change.

GLOSSARY

Alpha (3y): 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.

P/B Ratio: represents the ratio of the current closing price of the share to the latest quarter's book value per share.

P/E Ratio - Forward: The forward 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 consensus mean EPS estimate for the next unreported fiscal year. The ratio represents a weighted harmonic mean of the forward price-to-earnings ratios of its holdings with negative values being excluded from the calculation.

Standard Deviation (3y): Standard deviation is applied to the annual rate of return of an investment to measure the investment's volatility. Standard deviation is also known as historical volatility and is used by investors as a gauge for the amount of expected volatility.

Beta (3y): Beta measures the funds 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 (3y): R-Squared reflects the percentage of a funds 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.

Active Share: measures the percentage of fund holdings that is different from the benchmark holdings at a point in time. It is calculated by taking the sum of the absolute value of the differences of the weight of each holding in a fund's portfolio versus the weight of each holding in a benchmark index and dividing by two. A fund that has no holdings in common with the benchmark will have an Active Share of 100%, and a fund that has exactly the same holdings as the benchmark considered will have an Active Share of 0%. Active Share levels can vary depending on the underlying benchmark and investment universe. Funds with more concentrated benchmarks or smaller investment universes will typically have lower Active Share. Active Share is not indicative of future performance or a measure of expected return deviation from the benchmark.

Number of Holdings: The number of holdings in the fund excluding cash positions and derivatives such as futures and currency forwards.

IMPORTANT INFORMATION:

Source: BlackRock, unless otherwise noted.

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.

% 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.

Key Risks: The fund is actively managed and its characteristics will vary. Stock 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 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. Any loss on short positions may or may not be offset by investing short-sale proceeds in other investments. Investing in small- and mid-cap companies may entail greater risk than large-cap companies, due to shorter operating histories, less seasoned management or lower trading volumes.

Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

The Russell MidCap Value Index (USD), measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with lower price-to-book ratios and lower forecasted growth values.

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