

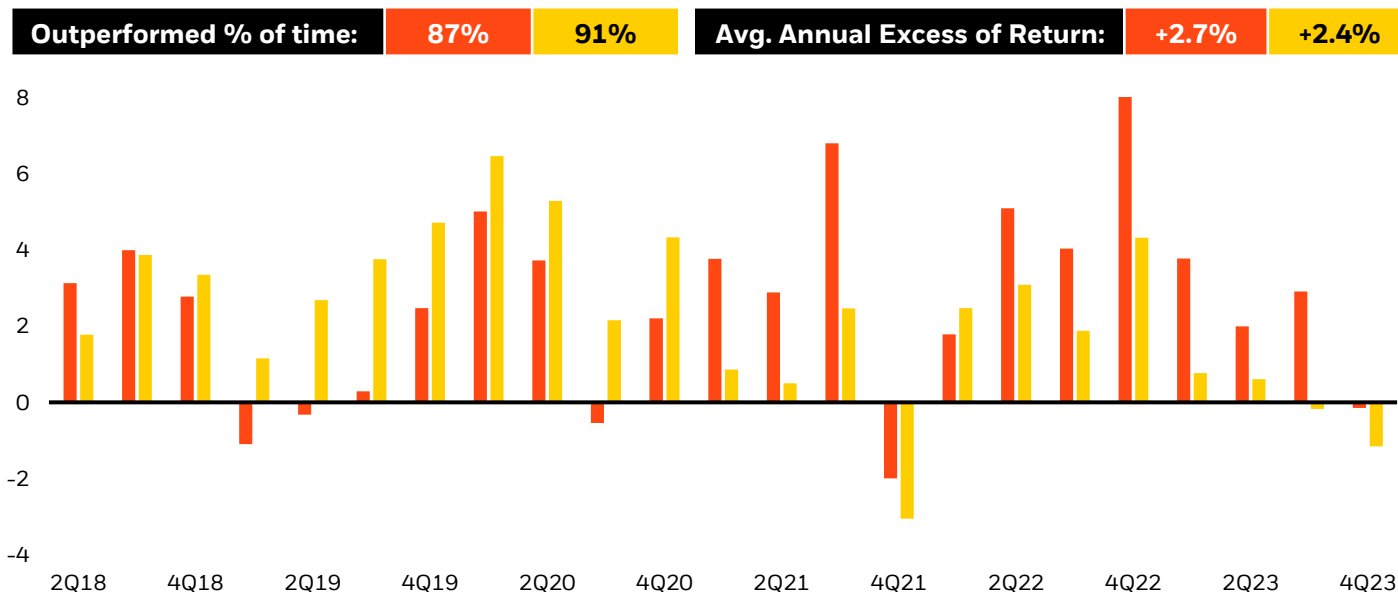
INST: MARFX • A: MDRFX • C: MCRFX

★★★★ Morningstar Overall (Instl shares)

Has provided persistent alpha over time

Rolling 1-year excess returns since PM inception. (%)¹

● MARFX Excess Return Over Russell Mid Cap Value Index
● MARFX Excess Return Over U.S. Mid-Cap Value Category



Morningstar percentile rankings

		As of 12/31/2023	BlackRock Mid-Cap Value Fund (MARFX)	Morningstar Mid-Cap Value Category Average
54	1 year 190/397	Higher return (5-year)	✓ 13.64%	11.76%
41	3 year 120/383	Better risk-adjusted returns ² (5-year)	✓ 0.62	0.52
16	5 year 48/363	Lower fees (net/gross)	✓ 0.75%/0.83%	0.98%/1.25%
25	10 year 59/274	Better upside/downside capture (5-year)	✓ 98%/89%	99%/97%

Standardized performance as of 12/31/2023 for MARFX: 1yr 12.57%, 5yr 13.64%, 10yr 8.60%.

Performance data quoted represents past performance and 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. Investment returns reflect total fund operating expenses, net of all fees, waivers, and/or expense reimbursement. Expenses stated as of the fund's most recent prospectus: 0.83%/0.75%. Institutional Shares have contractual waivers with an end date of 6/30/24 terminable upon 90 days' notice.

Rankings are based on total return excluding sales charges.

Overall Morningstar Rating for Mid-Cap Value Fund, Class Inst, as of 12/31/2023 rated against 383 Mid-Cap Value Funds based on risk adjusted total return, determined monthly and subject to change.

Mid-Cap Value Fund

Portfolio philosophy

- ✓ Invests in mid-sized companies with attractive valuations
- ✓ Risk management anchors portfolio construction
- ✓ High conviction strategy

Portfolio characteristics³ as of 12/31/2023

- ✓ **Lower price/earning ratio**
12.7x vs. 16.0x for the Russell Mid Cap Value Index
- ✓ **Strong performance across markets**
Upside/downside capture is 98%/89% (since PM inception)
- ✓ **High active share**
A high conviction portfolio with 91% active share

! Outperformed 86% of peers since PM inception⁴

Tony DeSpirito
Portfolio Manager



Mid-Cap Value



BlackRock Mid-Cap Value Fund
★★★★

16

Morningstar 5-year percentile ranked 48/363

Large Value



BlackRock Equity Dividend Fund
★★★★

47

Morningstar 5-year percentile ranked 468/1,075

¹ Source: Morningstar as of 12/31/23. Out of 67 observations. PM inception is 7/01/17. As of 12/31/23, there were 402 funds in the Morningstar Mid-Cap Value category. Alpha is a measure of the active return on an investment, the performance of that investment compared to a suitable market index. Rolling data calculated on a monthly step. ² Source: Morningstar as of 12/31/23. Sharpe Ratio measures the actual return of an investment adjusted for the riskiness of the investment. ³ Source: BlackRock and Morningstar. All information as of 12/31/23. PM inception is 07/01/17. P/E Ratio is the earnings per share for a stock or index divided by a stock or index price. Upside/Downside Capture shows whether a given fund has outperformed—gained more or lost less than—a broad market benchmark during periods of market strength or weakness and by how much. Active Share is a percentage of holdings in a portfolio that differs from the benchmark index. ⁴ Morningstar as of 12/31/23. PM inception is 07/01/17. Rankings are based on total return excluding sales charges, independently calculated and not combined to create an overall ranking. Mid-Cap Value Fund was ranked 1 Year 190/397; 3 Year 120/383; 5 Year 48/363; 10 Year 59/274. Equity Dividend Fund was ranked 1 Year 448/1,217; 3 Year 684/1,131; 5 Year 468/1,075; 10 Year 200/821.

The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure (excluding any applicable sales charges) that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Mid-Cap Value Fund (I shares) was rated against the following numbers of US domiciled Mid-Cap Value Equity funds over the following time periods: 383 in the last 3 years, 363 in the last 5 years and 274 in the last 10 years. **With respect to these Mid Cap Value funds, the fund received a Morningstar rating of 3, 4 and 4 stars for the 3, 5, 10 year periods, respectively.** The Equity Dividend Fund (I shares) was rated against the following numbers of US domiciled Large Value funds over the following time periods: 1,131 in the last 3 years, 1,075 in the last 5 years and 821 in the last 10 years. **With respect to these Large Value funds, the fund received a Morningstar rating of 3, 3 and 4 stars for the 3, 5, 10 year periods, respectively.** Other classes may have different performance characteristics. All fund information references the institutional share class, all other share classes will vary. Institutional shares may not be available to all investors. BlackRock provides compensation in connection with obtaining or using third party ratings and rankings.

Important Risks: These funds are actively managed and their characteristics will vary. Stock and bond values fluctuate in price so the value of your investment can go down depending on market conditions. Investing in mid-cap companies may entail greater risk than large-cap companies, due to shorter operating histories, less seasoned management or lower trading volumes. These funds 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. Performance may be attributable to unusually high IPO profits. There is no guarantee this level of performance will be repeated. IPO securities have no trading history and the price may be volatile.

Please consider the investment objectives, risks, charges and expenses of the funds carefully before investing. The prospectuses and, if available, the summary prospectuses contain this and other information about the funds and are available, along with information on other BlackRock funds, by calling 800-882-0052 or at www.blackrock.com. The prospectuses and, if available, the summary prospectuses should be read carefully before investing.

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