BlackRock Advantage Large Cap Value Fund
Institutional Shares | MALVX
Semi-Annual Shareholder Report — November 30, 2025

BlackRock

This semi-annual shareholder report contains important information about BlackRock Advantage Large Cap Value Fund (the "Fund") for the period of June 1, 2025 to November 30, 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 six months?
(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	$29	0.54%[a]

[a] Annualized.

Key Fund statistics

Net Assets	$716,862,208
Number of Portfolio Holdings	271
Portfolio Turnover Rate	66%

What did the Fund invest in?
(as of November 30, 2025)

Sector allocation

Sector[a]	*Percent of Net Assets*
Financials	22.5%
Industrials	14.1
Health Care	12.5
Information Technology	11.3
Communication Services	8.5
Consumer Discretionary	8.4
Consumer Staples	7.1
Energy	5.0
Materials	3.5
Utilities	3.1
Real Estate	2.8
Short-Term Securities	1.0
Other Assets Less Liabilities	0.2

Ten largest holdings

Security[b]	*Percent of Net Assets*
JPMorgan Chase & Co.	3.1%
Berkshire Hathaway, Inc., Class B	2.9
Amazon.com, Inc.	2.9
Alphabet, Inc., Class A	2.5
Walmart, Inc.	2.4
Bank of America Corp.	2.0
Alphabet, Inc., Class C, NVS	1.8
Johnson & Johnson	1.6
Morgan Stanley	1.4
Bristol-Myers Squibb Co.	1.4

[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.

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**.

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