

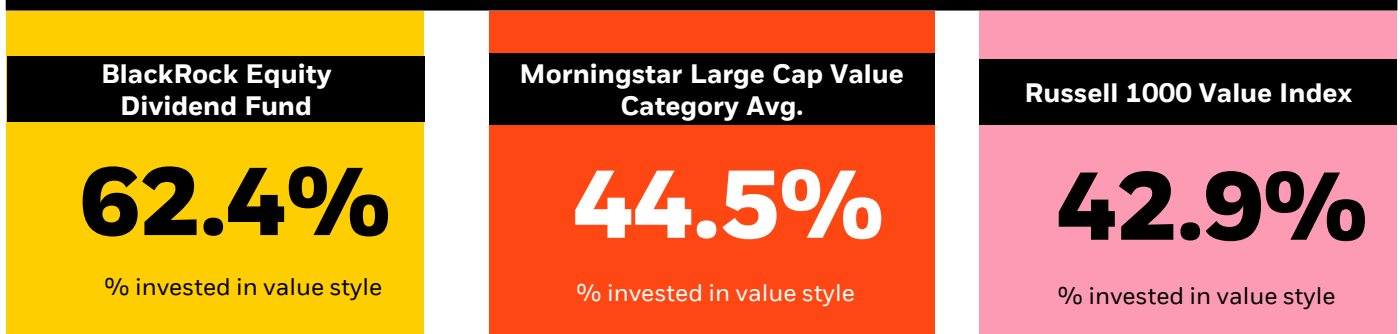
Beware of unintended risks

Large value is a broad category with a wide array of funds that can behave very differently.

Be sure to invest in a true value fund that does what it says it will do.

! 84% of assets in large value strategies can be considered “style drifters”²

% of portfolio invested in value style³ (according to Morningstar’s Style Box) as of 12/31/2023



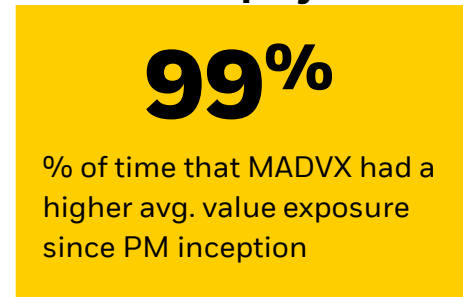
Large value strategies are large-cap value strategies that fall into Morningstar’s “Large Value” Style Box. ² Source: Morningstar, as of 12/31/2023. Style Drifter funds defined as funds with a collective weight of 45% or more in Core and Growth assets. Blend style is assigned to portfolios where neither value or growth characteristics predominate. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). **On average, these funds hold 58% in stocks classified as Growth or Blend according to Morningstar’s Style Box.** ³ Value style can be defined as an estimate of a stock’s intrinsic value, or what a stock is worth in the long term.

A large cap value fund built for diverse markets

- U.S. large cap value portfolio of high quality companies
- Invests in companies with a greater potential for dividend growth
- Seeks lower volatility equity returns at an attractive price

	BlackRock Equity Dividend Fund (MADVX)	Russell 1000 Value Index
Quality companies (ROE)	12.9%	12.8%
Pay & grow dividend (dividend growth rate)	6.4%	5.4%
Attractively priced (forward P/E ratio)	12.2x	15.9x

A true value play



Standardized performance as of 12/31/2023 for MADVX is as follows: 1yr 12.69%, 5yr 11.53%, 10yr 9.03%. Performance as of 12/31/2023 for Russell 1000 Value Index is as follows: 1yr 11.46%, 5yr 10.91%, 10yr 8.40%. Performance as of 12/31/2023 for Morningstar Large Value Category is as follows: 1yr 11.63%, 5yr 11.37%, 10yr 8.39%.

Past performance is no guarantee of future results. 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: Institutional Shares have contractual waivers with an end date of 06/30/2025 terminable upon 90 days’ notice. Morningstar category returns are based on total return and do not reflect sales charges. The total gross expense ratio of MADVX is 0.70%. Fund performance and data based on Institutional shares, all other share classes will vary. Institutional shares may not be available to all investors.

Overall Morningstar Rating as of 12/31/2023. Rated against 1,131 Large Value Funds. Ratings are based on risk adjusted total returns, determined monthly and subject to change.

Durability of outperformance

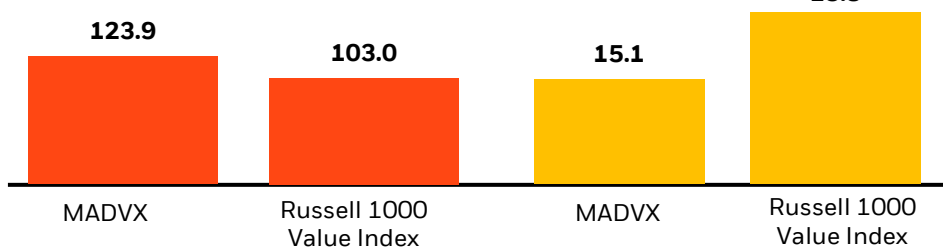
Staying true to our time-tested strategy has led to resiliency through markets, defending on the downside while participating in the upside.

Strong performance...

Cumulative returns⁴

...with less risk

Standard deviation⁴



MADVX is 1 out of 7 large value funds with a greater than 98 and less than 91 up/down capture*

Source: Morningstar. All data is from PM team inception (August 2014) and through 12/31/2023. Upside/downside capture for the Russell 1000 Value Index, the Morningstar Large Value category average and MADVX. Up/down-capture measures relative performance in up and down markets. Up capture shows how much one index gains relative to a benchmark when the benchmark rose. Down-capture shows how much one index lost relative to the benchmark when the benchmark declined.

*As of 12/31/2023. Based on 305 funds in the Morningstar Large Cap Value category since inception of the fund (August 2014). Past performance is no guarantee of future results.

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 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 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36-59 months of total returns, 60% 5-year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-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 3-year period actually has the greatest impact because it is included in all three rating periods. BlackRock Equity Dividend Fund received a Morningstar Rating of 3 stars for the 3-year period, 3 stars for the 5-year period and 4 stars for the 10-year period, rated against 1,131, 1,075 & 821 Large Value Funds, respectively. Performance results represent past performance and are no guarantee of future results. Ratings are for Institutional share class. Other classes may have different performance characteristics. BlackRock provides compensation in connection with obtaining or using third-party ratings and rankings.

The Morningstar Medalist Rating™ is the summary expression of Morningstar’s forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar’s conviction in those products’ investment merits and determines the Medalist Rating they’re assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst’s qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

1 Analyst Driven % is the analyst input into the overall rating assignment, including direct analyst coverage and inheritance of an analyst-rated pillar. Data Coverage % is available input data for rating calculation at the Pillar level.

4 Morningstar, from 1/01/2000 to 12/31/2023. The Russell 1000 Value Index is the fund’s benchmark, and measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The indexes are unmanaged and do not take transaction charges into consideration. It is not possible to invest directly in an unmanaged index. **Standard Deviation:** Standard Deviation measures the volatility of the funds returns. Higher deviation represents higher volatility.

Investing involves risk, including possible loss of principal.

Please 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 at www.blackrock.com. The prospectus and, if available, the summary prospectus should be read carefully before investing.

Important Risks of the Fund: The fund is actively managed and its characteristics will vary. 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 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 risk relating to liquidity, leverage and credit that may reduce returns and increase volatility. There is no guarantee stock funds will continue to pay dividends.

© 2024 BlackRock, Inc. or its affiliates. All Rights Reserved. BLACKROCK is a trademark of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners

Prepared by BlackRock Investments, LLC, member FINRA.

Not FDIC Insured • May Lose Value • No Bank Guarantee

Lit No. EDFUND-OVRVW-1223

BlackRock