

BlackRock Large Cap Focus Value Fund, Inc.

Investor A Shares | MDBAX

Annual Shareholder Report — June 30, 2024



This annual shareholder report contains important information about BlackRock Large Cap Focus Value Fund, Inc. (the “Fund”) for the period of July 1, 2023 to June 30, 2024. 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 year? (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
Investor A Shares	\$83	0.78%

How did the Fund perform last year?

- U.S. equities broadly moved higher as the reporting period progressed, resulting in significant positive returns across most market segments.
- Fears of a U.S. recession waned while major overseas economies returned to positive growth.
- Signs of easing inflation led to expectations that the U.S. Federal Reserve and other leading central banks were poised to reduce interest rates, leading growth-oriented stocks to outperform value stocks.

What contributed to performance?

The Fund’s best performing sectors included financials, information technology and industrials. In financials, selection decisions in banks and insurance were strong contributors to absolute performance. In information technology, the Fund’s investments in technology, hardware, storage and peripherals contributed significantly to performance. In industrials, positioning in aerospace and defense contributed meaningfully.

What detracted from performance?

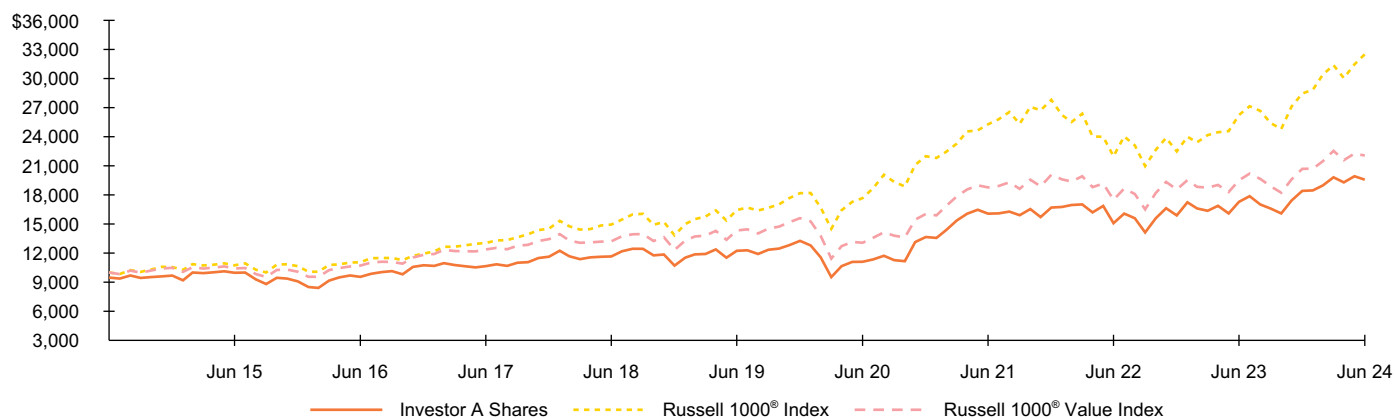
At the sector level, exposure to healthcare and consumer staples weighed most heavily on the Fund’s return. Healthcare equipment and supplies and pharmaceuticals holdings also detracted. Weak performance in consumer staples was driven by holdings in consumer staples distribution and retail as well as in food products. Other challenging areas in the portfolio included the household durables and containers and packaging industries.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund performance

Cumulative performance: July 1, 2014 through June 30, 2024

Initial investment of \$10,000



See “Average annual total returns” for additional information on fund performance.

Average annual total returns

	1 Year	5 Years	10 Years
Investor A Shares	13.21%	9.85%	7.52%
Investor A Shares (with sales charge)	7.27	8.67	6.94
Russell 1000 [®] Index	23.88	14.61	12.51
Russell 1000 [®] Value Index	13.06	9.01	8.23

The Fund has added the Russell 1000[®] Index in response to new regulatory requirements.

The Fund's returns prior to September 1, 2021 are the returns of the Fund when it followed a different investment strategy under the name "BlackRock Basic Value Fund, Inc."

Assuming maximum sales charges. Average annual total returns with and without sales charges reflect reductions for service fees.

Past performance is not an indication of future results. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Visit [blackrock.com](https://www.blackrock.com) for more recent performance information.

What did the Fund invest in?

(as of June 30, 2024)

Sector allocation

Sector ^(a)	Percent of Net Assets
Financials	18.9%
Health Care	17.8
Industrials	15.4
Consumer Discretionary	8.8
Information Technology	8.2
Communication Services	8.2
Energy	8.1
Consumer Staples	6.0
Utilities	4.3
Materials	3.6
Short-Term Securities	1.8
Liabilities in Excess of Other Assets	(1.1)

^(a) For purposes of this report, sector sub-classifications may differ from those utilized 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](https://www.blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://www.blackrock.com/proxyrecords).

Householding

The Fund will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Fund at (800) 441-7762.

Key Fund statistics

Net Assets	\$1,894,046,137
Number of Portfolio Holdings	52
Net Investment Advisory Fees	\$7,781,152
Portfolio Turnover Rate	63%

Ten largest holdings

Security ^(b)	Percent of Net Assets
Wells Fargo & Co.	3.7%
Citigroup, Inc.	3.7
Samsung Electronics Co. Ltd.	2.7
L3Harris Technologies, Inc.	2.7
Shell PLC	2.6
First Citizens BancShares, Inc., Class A	2.6
SS&C Technologies Holdings, Inc.	2.5
WPP PLC	2.5
RTX Corp.	2.5
Kraft Heinz Co. (The)	2.5

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