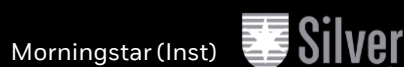


Equity Dividend Fund

BlackRock®

INST: MADVX • A: MDDVX • C: MCDVX



Performance: The Fund delivered a negative investment return and underperformed its benchmark during the month of June.

▲ **Contributors:** Information Technology & Materials

▼ **Detractors:** Health Care & Financials

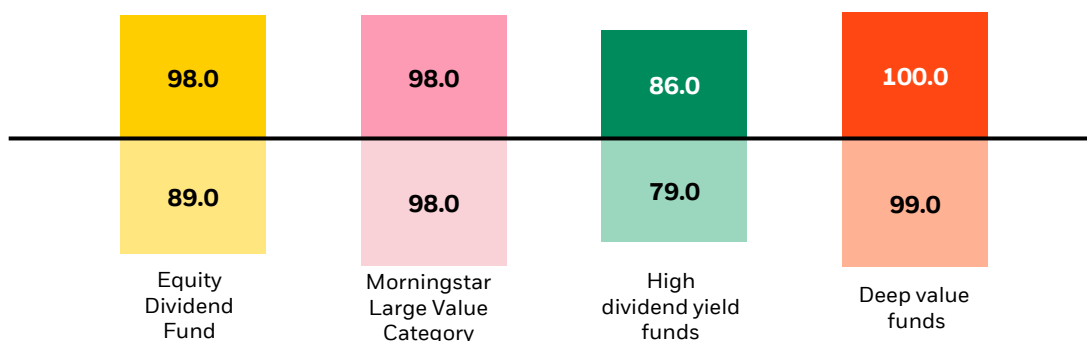
Positioning: We prefer areas of the market that are poised for future dividend growth versus those offering high current yields. A large portion of the fund is allocated to health care, financials and information technology.

▲ **Increased:** Consumer Discretionary

▼ **Decreased:** Financials

The fund's focus on dividend growth has delivered strong performance with less risk

Upside and downside capture versus the Russell 1000 Value Index since PM change (8/4/14-6/30/22)



Upside/downside capture is a measure of performance relative to a benchmark in periods of rising and falling markets. Upside capture is the percentage of the benchmark's gains captured during periods when the benchmark was rising. Downside capture is the percentage of the benchmark's losses captured during periods when the benchmark was falling. An upside or downside capture of 100% means performance was equal to that of the benchmark. A capture rate above 100% means the gains (i.e., upside capture) or losses (i.e., downside capture) were greater than that of the benchmark. A capture rate below 100% means the gains (i.e., upside capture) or losses (i.e., downside capture) were smaller than that of the benchmark. High dividend yield funds represented by the MSCI USA High Dividend Yield Index. Deep value funds represented by the Manager Benchmark Aggregate US Deep Value Index.

A large cap value strategy built for diverse markets

The fund seeks high quality companies with histories of paying and growing their dividend at attractive valuations. With this strategy, the fund has outperformed 80% of its peers over the last 15 years.

As of 6/30/22	BlackRock Equity Dividend Fund	Russell 1000 Value Index
3-year return on equity	12.7	12.7
3-year dividend growth rate	5.0	3.1
Forward P/E ratio	11.4x	13.1x
3-year annualized return	8.1	6.9
3-year standard deviation	18.4	19.2

There is no guarantee that a company will continue to pay dividends. The 3-year dividend growth rate represents the median annual growth of the underlying stocks; it is not a dividend yield. Standard deviation is a measure of volatility of returns. Higher deviation represents higher volatility.

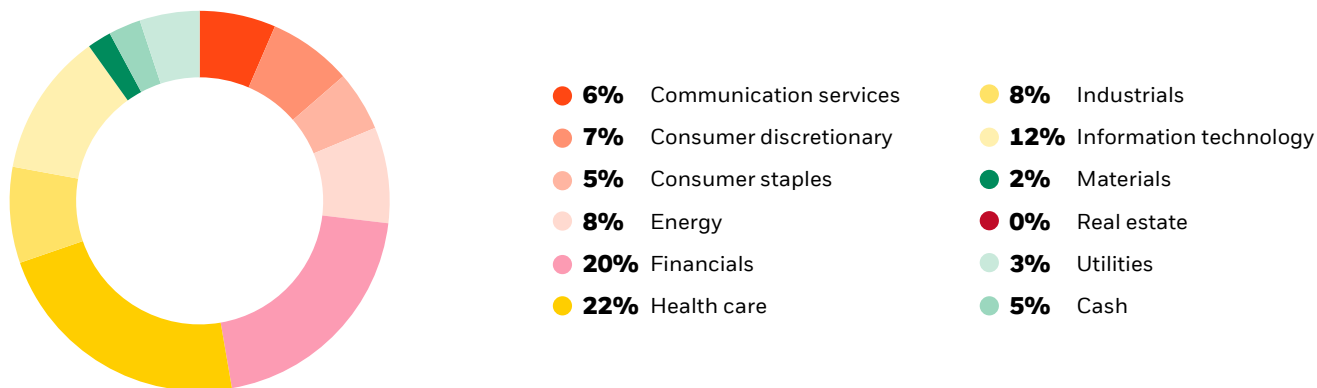
Fund data based on Institutional shares, which may not be available to all investors; other share classes will vary.

Index performance is shown for illustrative purposes only. It is not possible to invest directly in an unmanaged index. 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. All returns assume reinvestment of dividends and capital gains. Current performance may be lower or higher than that shown. Refer to blackrock.com for most recent month-end performance..

Morningstar has awarded the fund's Institutional share class a Silver medal. (Last rating 2/17/22)¹. Morningstar ranking based on total return of Institutional shares as of 6/30/22. Fund performance ranked against 583 funds over the past 15-year period.²

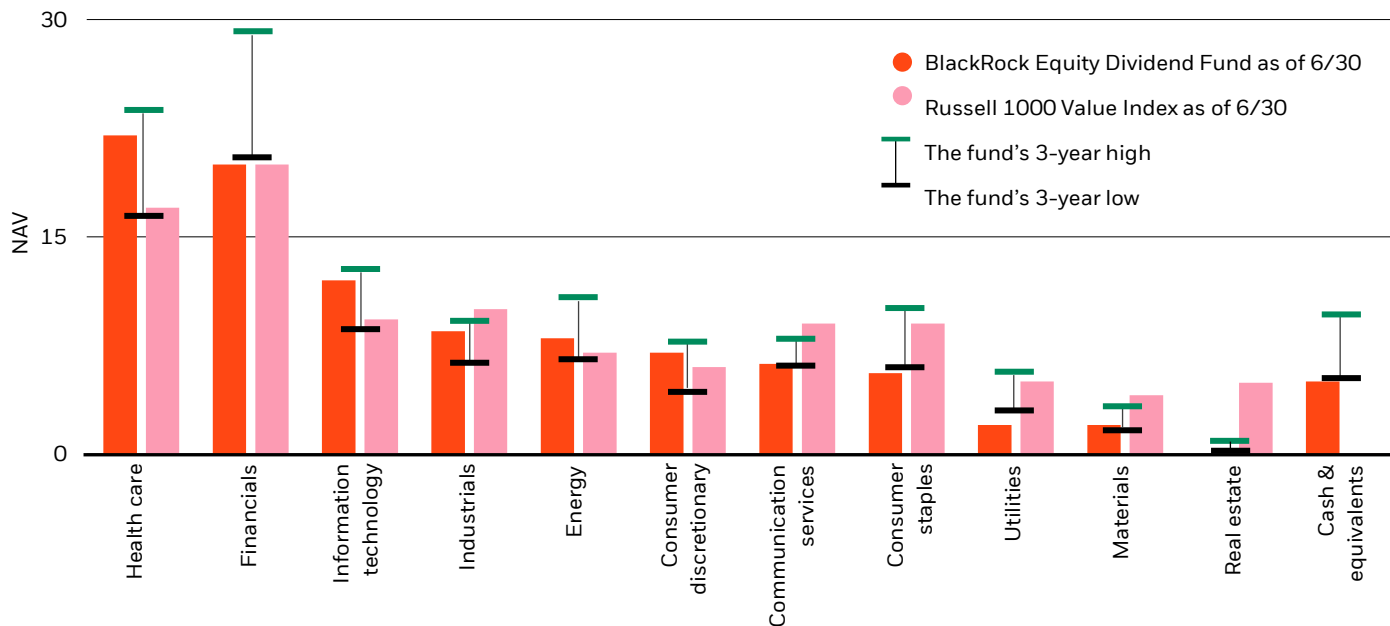
Individual stock selection drives changes in sector allocation

In June we increased our exposure to the information technology sector, while decreasing holdings in energy.



Allocations relative to the index and fund history

The fund is investing in a combination of attractively priced cyclicals and sectors with good stability characteristics.



Dividend yields

Largest holdings	% of net assets	Dividend yield (%)	Largest holdings	% of net assets	Dividend yield (%)
Wells Fargo	2.95	2.55	Cisco Systems Inc.	2.42	3.56
Elevance Health Inc.	2.76	1.06	Medtronic Plc	2.34	3.03
Citigroup Inc.	2.61	4.44	Enterprise Products Partners Units	2.34	7.63
Humana Inc.	2.56	0.67	AstraZeneca Plc	2.29	1.95
BP PLC	2.50	4.27	Sanofi SA	2.11	3.44

Yields shown relate to the individual securities and do not reflect the fund's dividend yield. All data as of 6/30/22.

A New Regime for U.S. Stocks

The U.S. economy is facing several headwinds as signs of an economic slowdown have begun to emerge. Investor positioning and equity sentiment have been bearish resulting in the worst start to the year for US equities since 1970. This has caused stock valuations to decline, however, company earnings have remained solid. Looking ahead, we believe earnings will continue to slow, but the fundamental risk-reward for equities will begin to improve throughout the second half of the year.

Supply constraints over the past year put US inflation at a new 40-year high and fears of a recession are slowly becoming a new reality. The Fed continues to combat inflation through interest rate hikes leaving investors with three possible outcomes:

- 1) The Fed tightens too much – recession
- 2) The Fed tightens too little – inflation
- 3) The Fed strikes a balance – soft landing

History suggests the Fed finding a soft landing is hard to achieve, while the optimal portfolio to combat inflation is very different from the optimal portfolio for a recession. What is next? The Fed’s recent +75bps hike suggests the risks are tilting towards a recession rather than spiraling inflation. We believe the second half of 2022 will deliver more aggressive policy rate normalization.

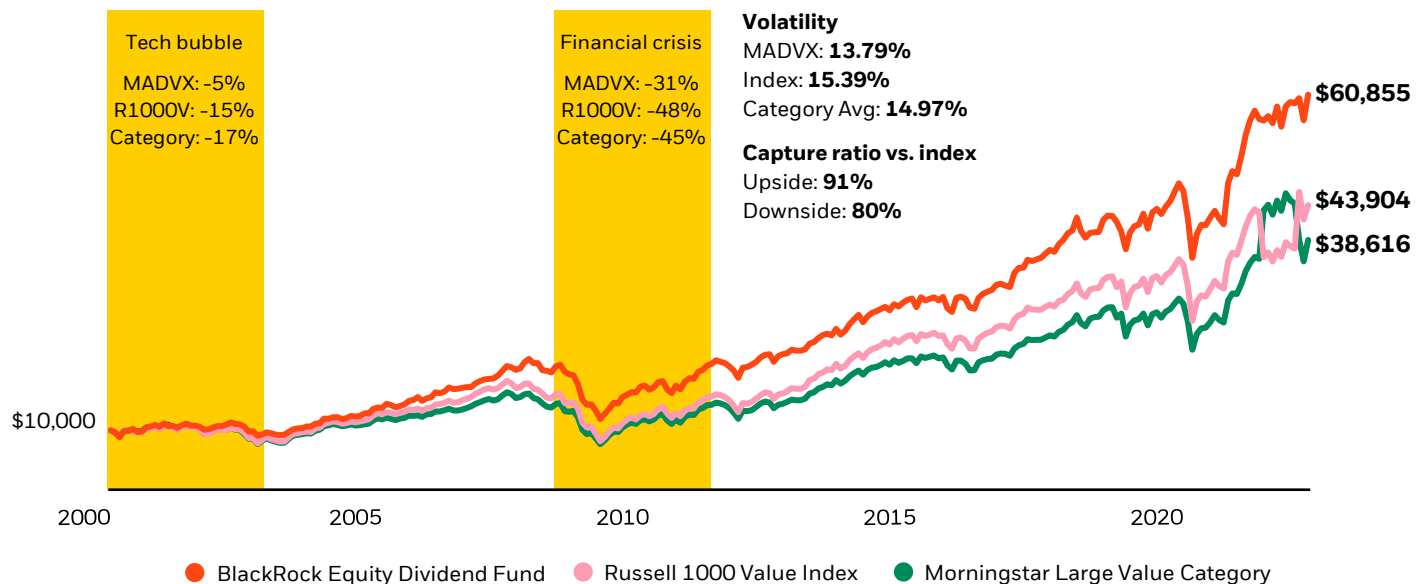
Today’s uncertainty argues for a focus on stability and resilience. Combatting inflation and recession risks in volatile markets is problematic; it is important to be selective among richly priced defensives such as utilities and consumer staples and cautious around cyclical sectors including industrials and real estate. We are finding pockets of opportunity in health care as we believe the sector has a unique set of attributes that give it a distinct edge over its other defensive counterparts, including attractive valuations, recession resistance, less cyclicality, and long-term growth trends. Ultimately, we remain constructive on U.S. stocks as this unusual economic cycle gains pace and powers on to its next phase. We expect investors to construct more defensive portfolios while seeking to protect capital from potential bouts of volatility.



Tony DeSpirito, JD
 Chief Investment Officer, US
 Fundamental Equities and Lead
 Portfolio Manager of the Equity
 Dividend Fund

Portfolio Managers
 Tony DeSpirito, JD; David Zhao

The fund has outperformed the market and its peers with less volatility



Source: Morningstar, January 2000 – June 2022. Fund data is based on Institutional shares. Performance reflects a hypothetical investment of \$10,000. Volatility is measured by annualized standard deviation. Capture ratios are based on monthly returns. Capture ratios measure a fund’s performance vs an index. An upside capture ratio above 100 indicates that a fund gained more than the index when the index generated positive returns. A downside capture ratio below 100 indicates that a fund has lost less than the index when the index generated negative returns.

Average annual total returns (%) as of 6/30/22

	1 Month (not annualized)	YTD (not annualized)	1 Year	3 Year	5 Year	10 Year	30-day SEC yield as of 6/30*	
							Subsidized	Unsubsidized
Institutional	-8.86	-8.60	-5.47	8.10	8.23	10.14	1.64	1.64
Investor A (Without Sales Charge)	-8.85	-8.69	-5.69	7.83	7.97	9.86	1.32	1.31
Investor A (With Sales Charge)	-13.64	-13.48	-10.65	5.91	6.81	9.27		
Lipper Equity Income Funds Avg. [†]	-7.56	-11.74	-4.45	7.72	7.78	9.86	-	-
Morningstar Large Value Funds Avg.	-8.52	-11.33	-4.84	7.95	7.84	10.26	-	-
Russell 1000 Value Index [‡]	-8.74	-12.86	-6.82	6.87	7.17	10.50	-	-

Data 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. All returns assume reinvestment of dividends and capital gains distributions. Current performance may be lower or higher than that shown. Investment returns reflect total fund operating expenses, net of all fees, waivers and/or expense reimbursements. Total fund expenses, as stated in the fund's most recent prospectus, for Institutional shares: **0.71%**; for Investor A shares: **0.96%**. Institutional and Investor A shares have contractual waivers with an end date of 6/30/23, terminable upon 90 days' notice. Share classes have different sales charges, fees and other features. Investor A share has a maximum front-end sales charge of 5.25%. **Institutional shares have no front- or back-end load. Institutional shares have limited availability and may be purchased at various minimums. See prospectus for details.** Index performance is shown for illustrative purposes only. It is not possible to invest directly in an unmanaged index.

Important risks: 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 political risks, 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.

The opinions expressed are those of the fund's portfolio management team as of June 30, 2022, and may change as subsequent conditions vary. Information and opinions are derived from proprietary and nonproprietary sources deemed by BlackRock to be reliable, are not necessarily all-inclusive and are not guaranteed as to accuracy.

1 The Morningstar Analyst Rating™ is not a credit or risk rating. It is an evaluation performed by Morningstar's Manager Research Group based on five pillars: process, performance, people, parent, and price. This evaluation determines how they believe funds are likely to perform relative to a benchmark over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors. For active funds, an Analyst Rating of Gold, Silver or Bronze reflects the expectation that the fund will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The Analyst Ratings are overseen by an Analyst Rating Committee and are monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <https://www.morningstar.com/content/dam/marketing/shared/pdfs/Research/962834.pdf>.

2 The fund outperformed 42% of peers over the 10 years (rated against 779 funds), 59% of peers over 5 years (rated against 1,077 funds) and 44% of peers over 1 year (rated against 1,145 funds). * 30-day SEC Yield reflects the income earned by an investor in the fund during a 30-day period after deducting the fund's expenses. Unsubsidized SEC Yield represents what a fund's 30-day SEC Yield would have been had no fee waiver or expense reimbursement been in place during the period. † Lipper category is as of 6/30/22 and may not accurately represent the current composition of the portfolio. ‡ The Russell 1000 Value Index comprises the large-cap value segment of U.S. equities.

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.

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