

# BlackRock Mid-Cap Value Fund - Investor A Shares

**Category**  
Mid-Cap Value

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks capital appreciation and secondarily, income, by investing in securities, primarily equity securities that fund management believes are undervalued and therefore represent an investment value.

The fund seeks to achieve its investment objective by investing primarily in a diversified portfolio of equity securities. Under normal circumstances, it invests at least 80% of its net assets plus the amount of any borrowings for investment purposes in equity securities of mid cap companies. Under normal market conditions, the fund's advisor intends to invest primarily in dividend-paying securities.

Past name(s) : BlackRock Mid Cap Dividend Investor A.

## Volatility and Risk

**Volatility** as of 12-31-23

| Risk Measures as of 12-31-23 |             |         |      |
|------------------------------|-------------|---------|------|
| Port Avg                     | Rel S&P 500 | Rel Cat |      |
| 3 Yr Std Dev                 | 17.93       | 1.02    | 0.93 |
| 3 Yr Beta                    | 0.87        | —       | 0.93 |

## Principal Risks

Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Market/Market Volatility, Convertible Securities, Equity Securities, Industry and Sector Investing, Preferred Stocks, Management, Mid-Cap

## Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf>

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

## Portfolio Analysis

**Composition** as of 12-31-23**Top 10 Holdings** as of 12-31-23

|   | % Assets |
|---|----------|
| BlackRock Liquidity T-Fund Instl            | 3.87     |
| Leidos Holdings Inc                         | 2.75     |
| L3Harris Technologies Inc                   | 2.21     |
| The Kraft Heinz Co                          | 2.21     |
| Sealed Air Corp                             | 2.09     |
| SS&C Technologies Holdings Inc              | 2.03     |
| General Motors Co                           | 2.02     |
| Fidelity National Information Services Inc  | 1.95     |
| First Citizens BancShares Inc Class A       | 1.90     |
| Cognizant Technology Solutions Corp Class A | 1.82     |

**Morningstar Style Box™** as of 12-31-23

|       |        | % Mkt Cap |
|-------|--------|-----------|
|       | Giant  | 2.32      |
|       | Large  | 21.66     |
|       | Medium | 56.86     |
|       | Small  | 16.26     |
|       | Micro  | 2.90      |
| Value | Blend  | Growth    |

**Morningstar Equity Sectors** as of 12-31-23

|                        | % Fund |
|------------------------|--------|
| Cyclical               | 37.99  |
| Basic Materials        | 3.81   |
| Consumer Cyclical      | 16.31  |
| Financial Services     | 15.34  |
| Real Estate            | 2.53   |
| Sensitive              | 34.86  |
| Communication Services | 2.77   |
| Energy                 | 5.68   |
| Industrials            | 7.76   |
| Technology             | 18.65  |
| Defensive              | 27.15  |
| Consumer Defensive     | 8.70   |
| Healthcare             | 12.48  |
| Utilities              | 5.97   |

## Operations

|                           |                      |
|---------------------------|----------------------|
| Gross Prosp Exp Ratio     | 1.10% of fund assets |
| Net Prosp Exp Ratio       | 1.00% of fund assets |
| Management Fee            | 0.65%                |
| 12b-1 Fee                 | 0.25%                |
| Other Fee                 | 0.00%                |
| Miscellaneous Fee(s)      | 0.20%                |
| Fund Inception Date       | 02-01-95             |
| Total Fund Assets (\$mil) | 1,181.4              |
| Annual Turnover Ratio %   | 91.00                |
| Fund Family Name          | BlackRock            |

| Waiver Data   | Type        | Exp. Date | %    |
|---------------|-------------|-----------|------|
| Expense Ratio | Contractual | 06-30-26  | 0.10 |

## Portfolio Manager(s)

David Zhao. Since 2017.  
Tony DeSpirito. Since 2017.

|            |                        |
|------------|------------------------|
| Advisor    | BlackRock Advisors LLC |
| Subadvisor | —                      |

## Notes

As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 39, BlackRock has contractually agreed to waive the management fee with respect to any portion of the Fund's assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds managed by BlackRock or its affiliates that have a contractual management fee, through June 30, 2025. In addition, BlackRock has contractually agreed to waive its management fees by the amount of investment advisory fees the Fund pays to BlackRock indirectly through its investment in money market funds managed by BlackRock or its affiliates, through June 30, 2025. The contractual agreements may be terminated upon 90 days' notice by a majority of the non-interested directors of the Corporation or by a vote of a majority of the outstanding voting securities of the Fund. The Total Annual Fund Operating Expenses do not correlate to the ratios of expenses to average net assets given in the Fund's most recent annual report, which do not include Acquired Fund Fees and Expenses. As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 39, BlackRock has contractually agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) to 0.99% (for Investor A Shares) of average daily net assets through June 30, 2025. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested directors of the Corporation or by a vote of a majority of the outstanding voting securities of the Fund.