

A Portfolio Built on Dividend Growth

BlackRock Equity Dividend Fund

January 2013

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2013 Market outlook: Continued low growth environment

Positives

- ▶ Fiscal cliff uncertainty reduced
- ▶ Global easing cycle
- ▶ Employment growth positive
- ▶ Housing improving
- ▶ Corporate balance sheets healthy
- ▶ Although slowing, emerging markets continue to be engines of global growth

Concerns

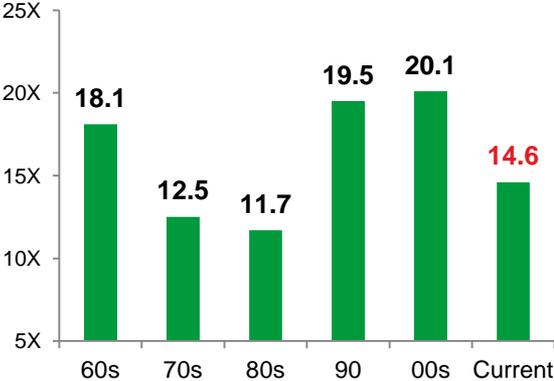
- ▶ Debt ceiling, sequestration
- ▶ Fiscal drag – higher taxes
- ▶ Still high unemployment
- ▶ Europe crisis drags on
- ▶ Household deleveraging
- ▶ Inflation??

Equities continue to be attractively valued and dividend paying stocks represent a compelling opportunity for investors in a slow growth economy

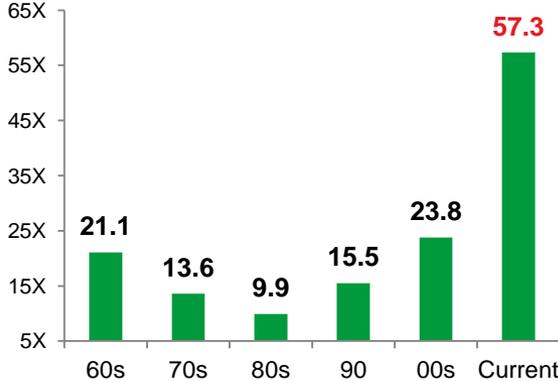
Equity valuations attractive on relative basis

Stocks cheap, bonds expensive, housing bottoming

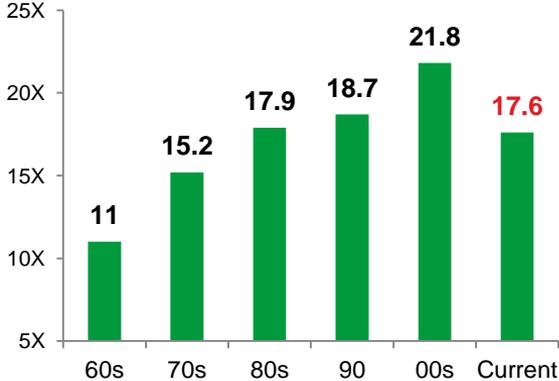
Average S&P 500 Trailing "P/E" by Decade



Average Bond "P/E" by Decade (100/10-Year Treasury Yield)



Average House "P/E" by Decade (US Median Home Price/Median Rent)

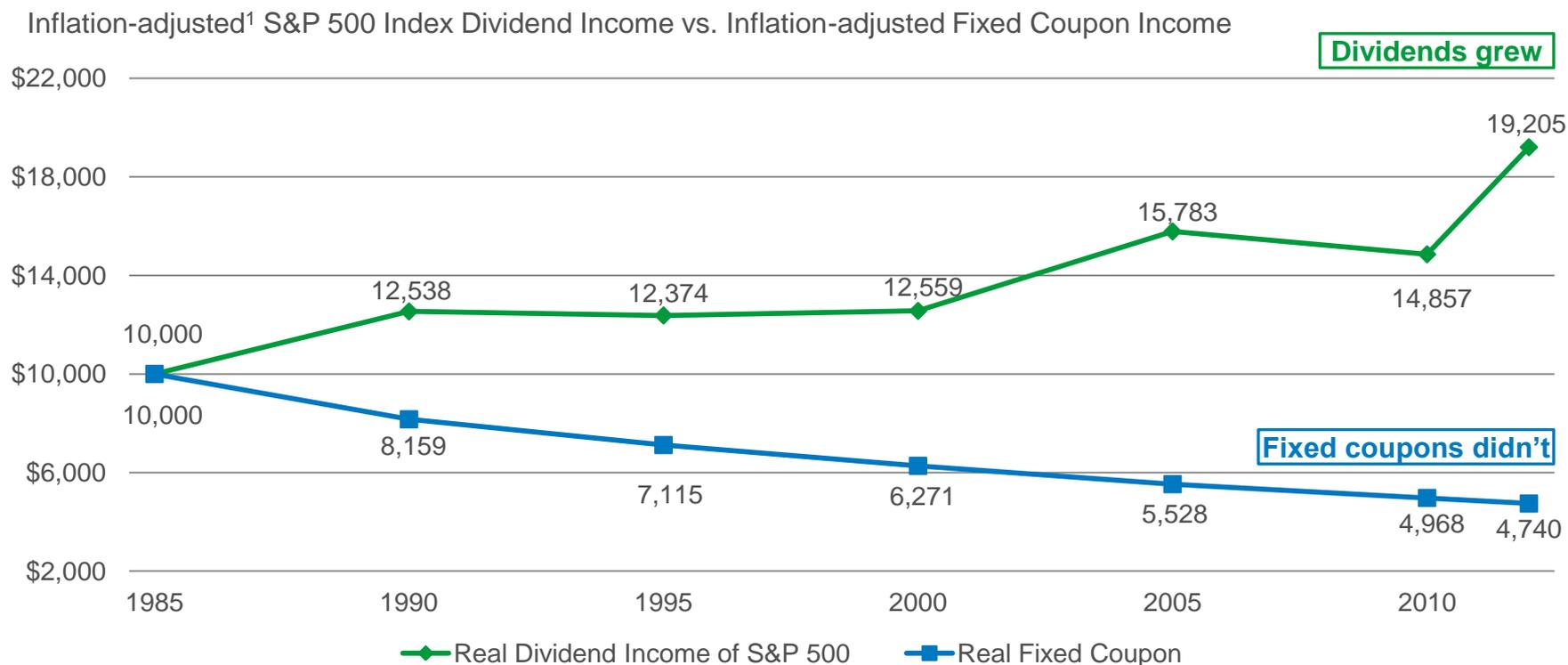


Source: Strategas Research Partners 1/2/2013

When did living longer become a problem?

- ▶ **Investors are living longer** - couples retiring today have to plan for a retirement of at least 25 years
- ▶ **Longevity makes outpacing inflation critical** - over 25 years, 3% inflation reduces purchasing power by over 50%
- ▶ **Dividend growth has outpaced inflation** by an average of 1.00% while fixed income purchasing power was cut in half

Dividend Growth can Help Fight the Effects of Inflation that Fixed Coupons Can't



1. Inflation is based on Consumer Price Index (CPI) data.

Source: Bloomberg 12/31/85 –12/31/12. Dividends are not reinvested. Dividend income of \$10,000 reflects a hypothetical investment of \$212,000 into the S&P 500 in 1985. The performance of any index is not indicative of the performance of any particular investment. Investors cannot invest directly in an index. Past performance does not guarantee future results.

The cost of safety – When bonds don't yield enough

- ▶ Even moderate inflation of 2% can make traditional fixed income look unattractive
- ▶ The dividend yield on many stocks are outpacing their bond yields

Real Yields (After Inflation) for Fixed Income¹

	12-Month Yield	After Inflation
Taxable Money Markets ¹	0.03%	-1.67%
3-month CD	0.12%	-1.58%
10-year US Treasury Bond	1.78%	0.08%
Short-term Bond Funds ¹	1.89%	0.19%
Government Bond Funds ¹	2.45%	0.75%
30-year US Treasury Bond	2.95%	1.25%

Dividend Yield vs. Bond Yield²

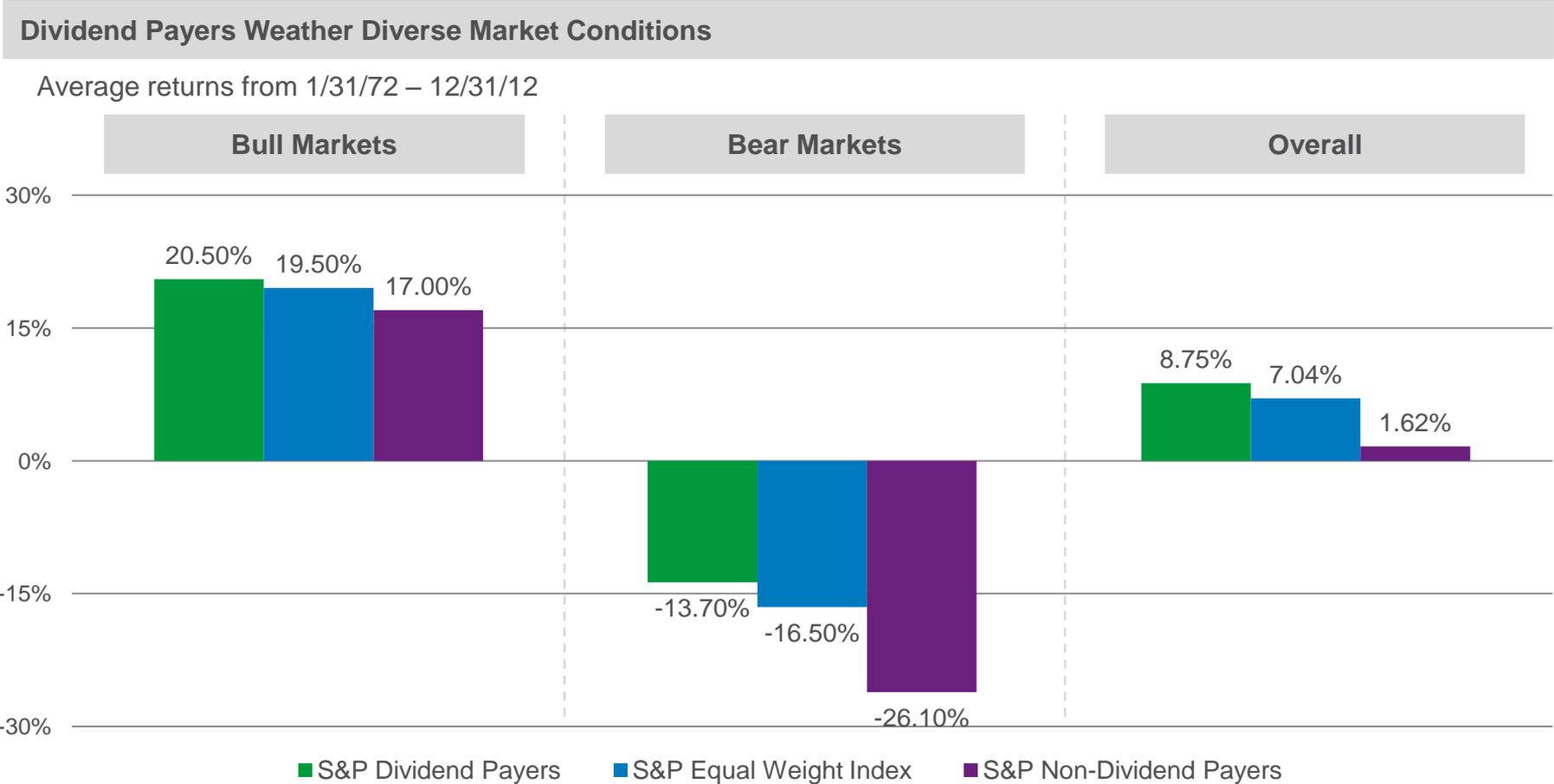
Fund Holding	Current Yield 4–7 Year Maturity Bond	Current Dividend Yield
Chevron Corp.	1.57%	3.25%
JPMorgan Chase & Co.	2.21%	2.62%
Wells Fargo & Co.	1.70%	2.57%
Pfizer Inc.	1.64%	3.51%
Exxon Mobil Corp.	1.26%	2.52%
Philip Morris International Inc.	1.48%	3.87%
Deere & Co.	2.13%	2.13%
AT&T Inc.	1.74%	5.22%
General Electric Co.	2.02%	3.33%
Caterpillar Inc.	2.16%	2.25%

All information as of 12/31/12. 1. Based on trailing one-year All Urban Consumer Price Index change of +1.7% as of 11/30/12. Reflects the Morningstar Taxable Money Market Funds Category, the Morningstar Short-Term Bond Fund Category and the Morningstar Intermediate Government Bond Funds Category averages, respectively..

Sources: US Treasury, BLS, Bankrate.com, Morningstar, Inc. as of 12/31/12. 2. Source: Bloomberg. Equity Dividend Holdings as of 12/31/12. Bonds were selected based on the highest current yield available within the 4–7 year maturity range. This is not a recommendation to buy or sell any particular security and should not be viewed as a solicitation to buy. Positions can change at any time without notice. Past performance is not a guarantee of future returns.

Dividend payers have outperformed non-dividend payers

▶ On average, dividend-paying stocks outperformed in the 15 Bull and 14 Bear Markets since 1972

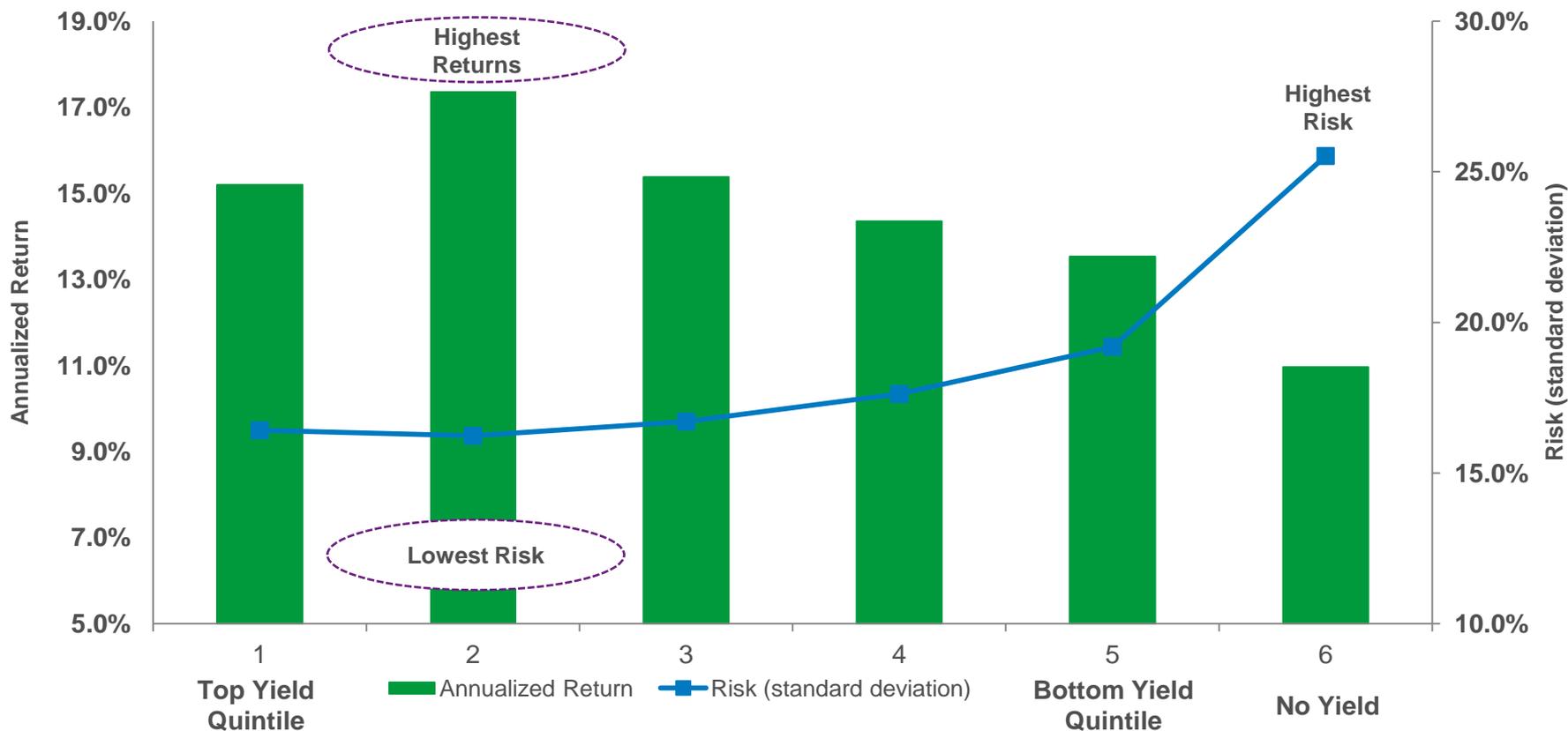


Source: Ned Davis Research. Data as of 12/31/12. Past performance does not guarantee future results. A cyclical bull market requires a 30% rise in the DJIA after 50 calendar days or a 13% rise after 155 calendar days. A bear cyclical market requires a 30% drop in the DJIA after 50 calendar days or a 13% decline after 145 calendar days.

The correlation between yield and risk

- ▶ Focusing solely on the highest yielding companies can lead to dividend traps
- ▶ The 2nd and 3rd quintile of dividend yielders have outperformed with less risk

Equity returns sorted by dividend yield quintile, 12/31/75 – 12/31/12



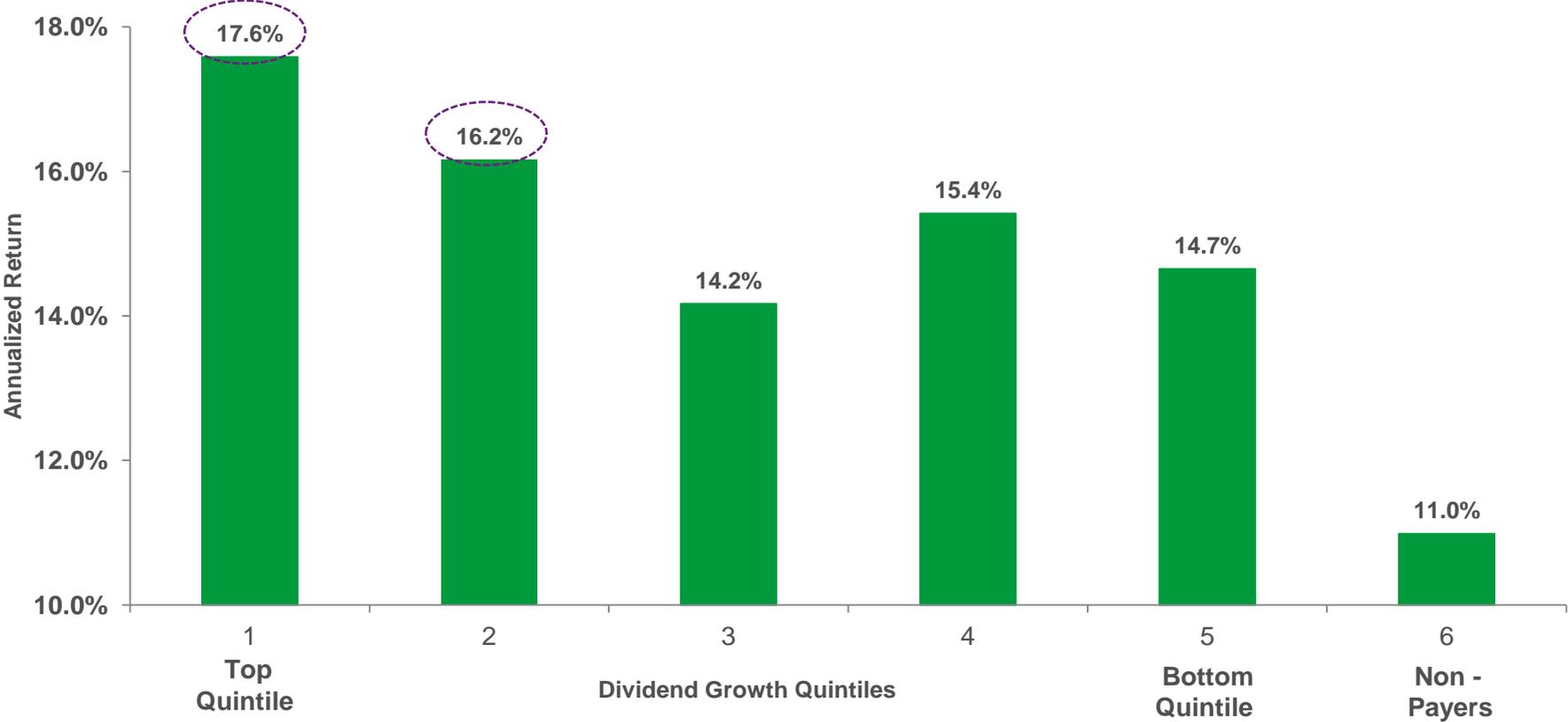
Source: BlackRock as of 12.31.12. Universe consists of the Russell 3000 and S&P 1500 Indexes. Past performance does not guarantee or indicate future results. Dividend yield is the annual dividend payment divided by the stock price.

Finding the right growth

▶ Dividend yield is an important piece of the puzzle, but dividend growth is even more important

The Highest Quintile of Dividend Growers Have Provided Outsized Gains

Equity returns for dividend growers and dividend yielders separated by quintiles, 12/31/75 – 12/31/12



Source: BlackRock as of 12.31.12. Universe consists of the Russell 3000 and S&P 1500 Indexes. Past performance does not guarantee or indicate future results.

Equity Dividend...Conservative, core holding

A Portfolio of Established Companies with the Ability to Grow Their Dividends



AT&T: One of the leading worldwide providers of telecommunications services



Pfizer: The world's largest pharmaceutical company



Caterpillar: The world's largest manufacturer of heavy construction machinery



Home Depot: The premier retailer in the home improvement business

WHAT WE OWN

- ▶ “High-quality”, dividend-paying, blue-chip equities (80–120 stocks).
- ▶ Global market leaders, primarily based in the US
- ▶ Quality management teams, good stewards of capital
- ▶ Strong balance sheets – high cash flow and low debt
- ▶ Consistent and stable revenue and earnings growth

WHAT WE DON'T OWN

- ▶ Companies in industries with weak fundamentals.
- ▶ Highly leveraged companies.
- ▶ High-risk “concept” stocks.
- ▶ Deep value, turnaround stories.
- ▶ Fixed Income, convertibles or covered calls to increase yield.

Source: BlackRock. All information as of 12/31/12. This is not a recommendation to buy or sell any particular security and should not be viewed as a solicitation to buy. Positions can change at any time without notice. Information is subject to change.

Benefits of our time-tested investment strategy

- 1 | CONSERVATIVE,
CORE HOLDING
- 2 | REMARKABLE
HISTORY OF
DIVIDEND GROWTH
- 3 | PROVEN RECORD
THROUGH DIVERSE
MARKETS

Attractively priced , well-established names you know

- ▶ Primarily U.S. based, multinationals with dominant brands

Growing income to preserve purchasing power

- ▶ Combining a market yield with double the market dividend growth

Lower volatility equity exposure

- ▶ Lower risk metrics relative to benchmarks and peers

History of tax efficiency

- ▶ Buy and hold philosophy - history of single-digit portfolio turnover

All information as of 12/31/12.

Delivering a portfolio of dividend growth

- ▶ BlackRock Equity Dividend Fund's holdings have a long history of delivering dividend growth

BlackRock Equity Dividend Fund Holdings With the Longest History of Dividend Growth Since 1980

Fund Holding	Average Dividend Increase 2002–2012 ¹	Consecutive Years of Div Growth
3M	6.7%	33
Coca-Cola	9.8%	33
Johnson & Johnson	11.6%	33
McDonald's	30.8%	33
Walmart	18.6%	33
Chubb	9.0%	30
AT&T	5.3%	28
VF Corp.	15.4%	22
Procter & Gamble	10.6%	21
Kimberly-Clark	9.5%	19

Fund Holding	Average Dividend Increase 2002–2012 ¹	Consecutive Years of Div Growth
Praxair, Inc.	19.7%	19
NextEra Energy	7.6%	18
IBM	19.6%	17
Canadian Nat'l Railway	18.3%	16
General Dynamics	13.2%	15
ADP	14.0%	14
Diageo PLC	6.2%	13
Northeast Utilities	9.7%	12
Chevron Corp.	10.0%	10
Exxon Mobil Corp.	9.6%	10

There is no guarantee that companies will continue to pay dividends.

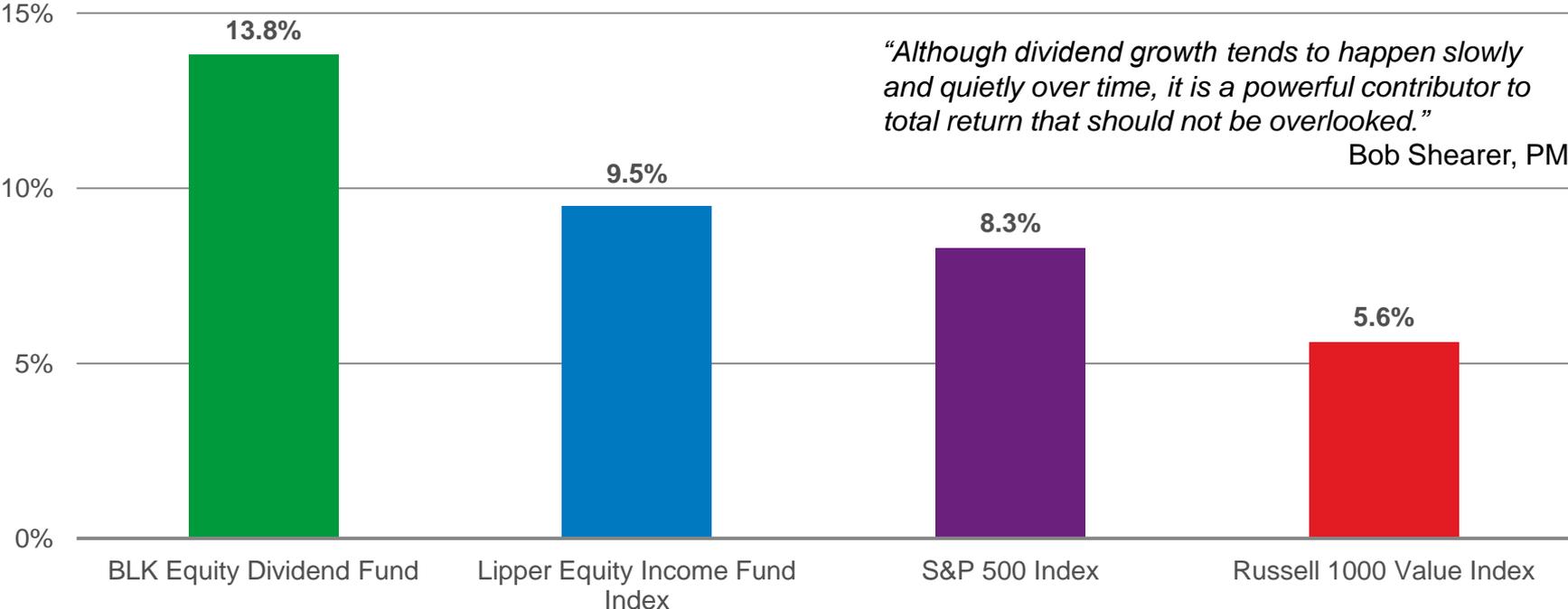
1. Average Dividend Increase Period. 12/31/02 – 12/31/12. Source: Bloomberg 1980–2012. Source: BlackRock, This is not a recommendation to buy or sell any particular security and should not be viewed as a solicitation to buy. Positions can change at any time without notice. Past performance is not a guarantee of future returns.

Remarkable history of dividend growth

- ▶ Superior dividend growth offers investors a critical tool to preserve long-term purchasing power
- ▶ Initially investing \$100K provided \$1,422 of income in '03 and \$4,200 in '12, without reinvested dividends¹

BLK Equity Dividend Fund Has Delivered a Double Digit Dividend Growth Rate Over the Last Decade

Average annual dividend growth rate* from 12/31/02 – 12/31/12



1. Assumes an initial investment of \$100,000 into BlackRock Equity Dividend Fund on 12/31/00 with no reinvestment of dividends over time. See important notes for index descriptions.

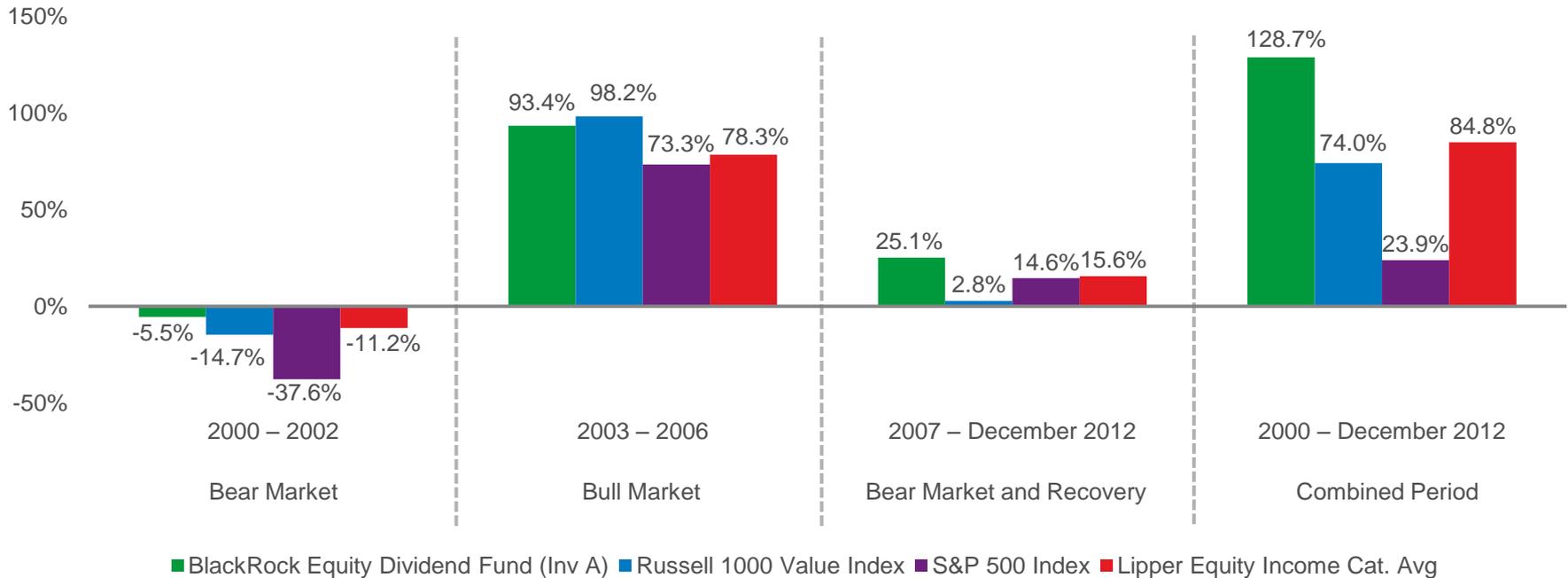
Source: Bloomberg and Lipper. Lipper Equity Income Fund Index includes the 30 largest funds in Lipper's Equity Income Fund Category. Dividend growth rates were calculated for those funds with a full ten year record of paying income which excludes 7 funds out of 30 in the category. Past performance is no guarantee of future results. *Note that this is a growth of a dividend payment, and not a yield.

Proven record through diverse markets

▶ BLK Equity Dividend Fund captured 89% of the upside and only 75% downside over the last ten years

Delivering Consistent Performance through Diverse Markets

BlackRock Equity Dividend Fund bull and bear market total returns (as of 12/31/12)



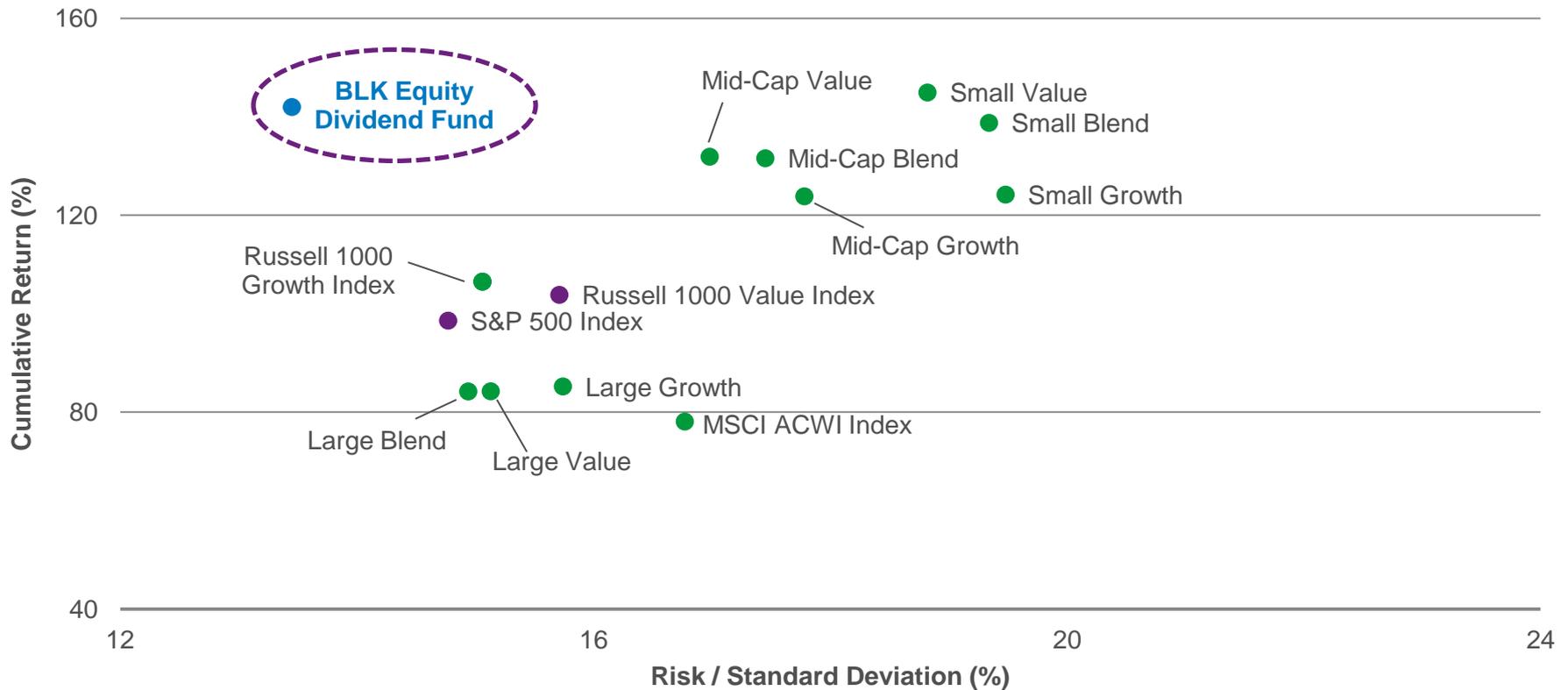
1. Total return is based on NAV. Returns include reinvestment of dividends and capital gains. Other classes of shares with differing fees and expenses are available. Index performance is for illustrative purposes only. You cannot invest directly in an index. 2. Source: Lipper Database; Bloomberg.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will 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 the performance data quoted. Refer to www.blackrock.com to obtain performance data current to the most recent month-end. Total expenses as of the most recent prospectus are 0.99%

Proven record of risk-adjusted returns

Strong Historical Risk-adjusted Returns

BlackRock Equity Dividend Fund risk and return profile (12/31/02 – 12/31/12)



Performance data quoted represents past performance and does not guarantee future results. Data as of 12/31/12. Source: Morningstar Direct, BlackRock. BlackRock Equity Dividend returns reflect cumulative performance for MDDVX (A-share). Returns do not incorporate sales charges; if sales charges had been included the returns would be lower. Data points not ending in "index" refer to a Morningstar category, and reflect the median total return for the category without sales charges. The indexes are unmanaged and do not take transaction charges into consideration. See Important Notes slide for index descriptions. It is not possible to invest directly in an index.

Proven record of consistency

- ▶ An impressive “batting average” of outperforming the Russell 1000 Value Index

Outpacing the Russell 1000 Value during PM tenure (as of 12/31/12)		
	% of Periods the Fund Outperformed the Index	Average Excess Return
Rolling 1-year periods	64%	1.64%
Rolling 3-year periods	82%	2.57%
Rolling 5-year periods	100%	3.37%
10-year period	100%	2.24%

Performance based on the average calendar year performance since inception to 12/31/12. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will 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 the performance data quoted. Refer to website www.blackrock.com to obtain performance data current to the most recent month-end. Returns for the funds shown above do not include the effects of fees or sales charges. Had fees or sales charges been included the returns would have been lower. The above table represents the ratio between the number of periods where the manager outperforms the benchmark and the total number of periods; and the average excess return over the respective observation period. For the rolling one year, three year and five year periods, there were one hundred observations, seventy six observations and fifty two observations respectively.

BLK Equity Dividend Fund performance as of December 31, 2012

Overall Morningstar Rating



BlackRock Equity Dividend Fund (Investor A) rated against 1051 Large Value Funds, as of 12/31/12, based on risk-adjusted total return. Ratings are determined monthly and subject to change. Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics.¹

Average Annual Total Returns (%)	YTD ²	1-year	3-year	5-year	10-year
BLK Equity Dividend Fund (Inv. A@NAV)	11.92	11.92	10.10	1.80	9.24
Lipper Equity Income Category Average	12.42	12.42	10.12	1.81	7.46
Russell 1000 Value Index	17.51	17.51	10.86	0.59	7.38
BLK Equity Dividend Fund (Inv. A@MSC)	6.04	6.04	8.14	0.71	8.65

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will 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 the performance data quoted. Refer to website at www.blackrock.com to obtain performance data current to the most recent month-end. Returns include reinvestment of dividends and capital gains. Lipper category returns are based on total return and do not reflect sales charges. Maximum Sales Charge (MSC) for the BLK Equity Dividend Fund A-Share is 5.25%. Investor A total annual operating expenses as of the most recent prospectus are 0.99%.

¹Other classes of shares with differing fees and expenses are available. BlackRock Equity Dividend Fund was rated against the following number of U.S.-domiciled Large Value funds over the following time periods: 1051 in the last 3 years, 930 in the last 5 years and 591 in the last 10 years. With respect to these Large Value funds, BlackRock Equity Dividend Fund received a Morningstar Rating of three stars for the 3-year period, four stars for the 5-year period and five stars for the 10-year period. ² Year to Date (YTD) performance is cumulative, not annualized.

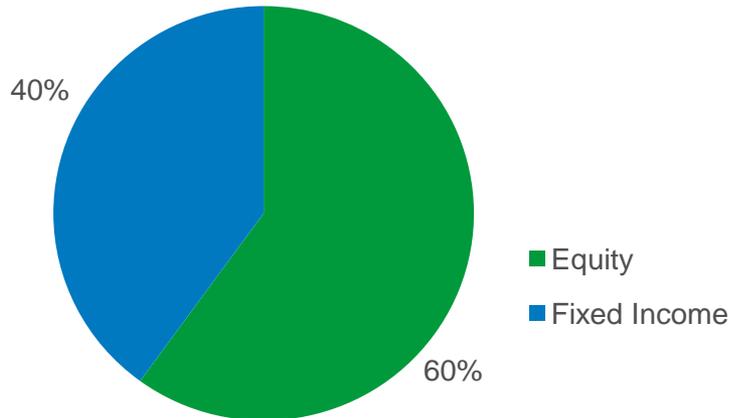
Enhancing a traditional balanced portfolio

- ▶ Traditional balanced investors that incorporated a dividend growth strategy enhanced returns and grew income without increasing risk

Hypothetical Allocation: Optimizing Risk, Return and Income

Hypothetical \$100,000 portfolios from 12/31/02 – 12/31/12

Traditional 60 / 40 Portfolio

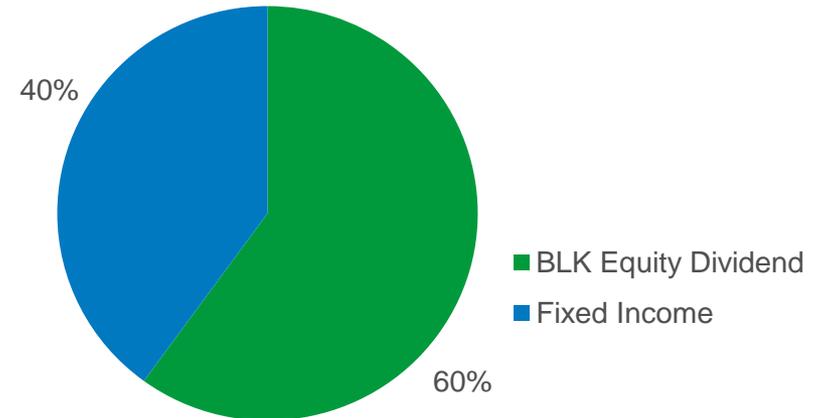


Annualized return = 5.97%

Volatility = 9.14%

'12 Income¹ = \$2,768

Enhanced 60 / 40 Portfolio



Annualized return = 7.74%

Volatility = 9.03%

'12 Income¹ = \$3,545

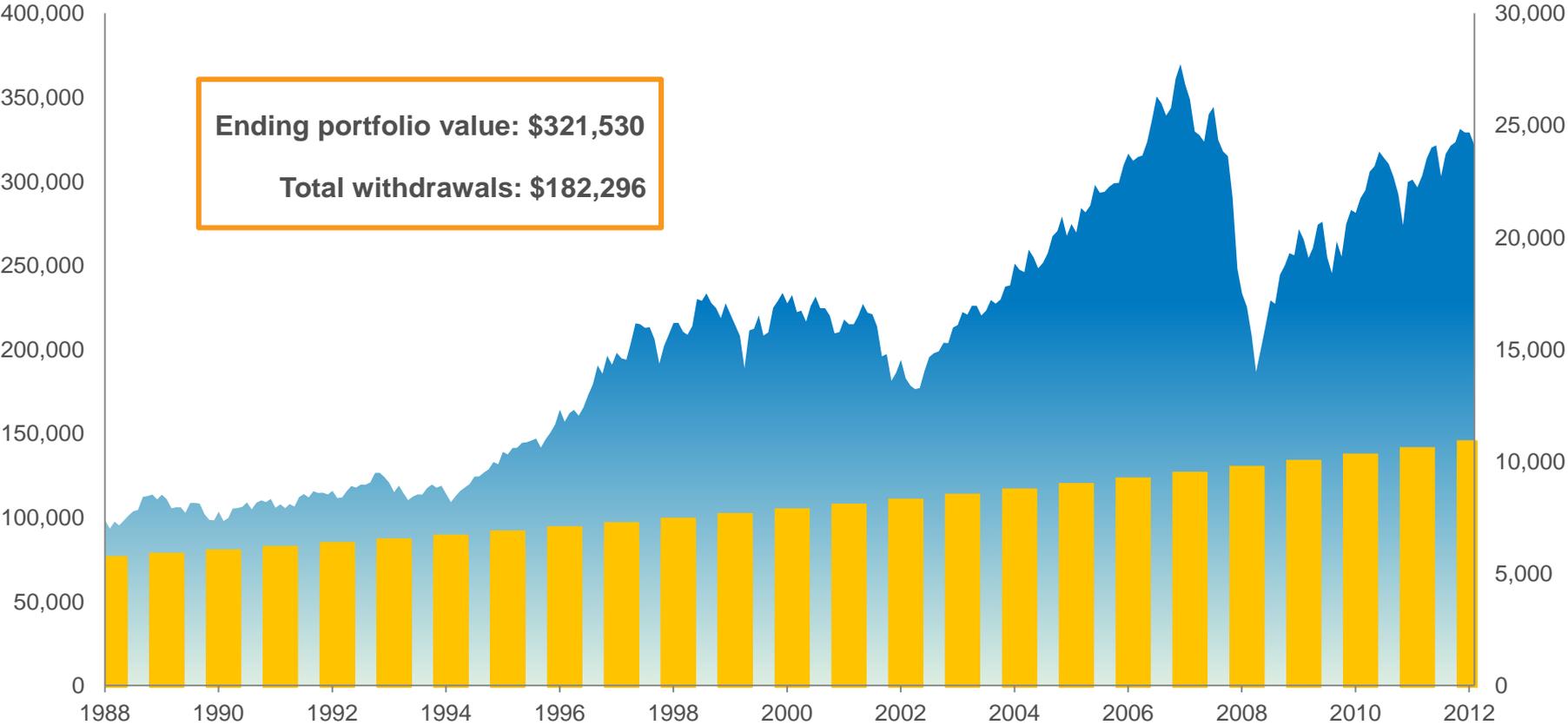
1. Income reflects calendar year income for 2012, including reinvested dividends over the course of 10 years.

Source: BlackRock. Past performance does not guarantee future results. Statistics are based on hypothetical portfolios over the past ten years. (12/31/02 – 12/31/12). Equity is represented by the no-load BlackRock S&P 500 Index fund (Average annualized % returns as of 12/31/12 – 1 year: 15.31, 5-year: 1.12, 10-year: 6.53) and Fixed Income is represented by the no-load Vanguard Total Bond Market Index Fund (Average annualized % returns as of 12/31/12 – 1 year: 4.05, 5-year: 5.80, 10-year: 5.07).

Funding retirement while growing your nest egg

BLK Equity Dividend Fund has a Long History of Growing Assets and Preserving Purchasing Power

Hypothetical \$100K investment with 5% annual withdrawals, adjusted for 3% inflation (11/29/88 – 12/31/12)



Source: BlackRock. Assumes \$100,000 Investment in Equity Dividend, Inv. A @ NAV on the fund's inception date (11/29/88) with an initial sales charge of 3%, resulting in a net investment of \$97,000. Assumes reinvestment of dividends and capital gains as well as 5% withdrawals on January 1st of each year, adjusted for inflation at 3%. Past performance is no guarantee of future results.

Summary

A portfolio built on dividend growth

- ▶ Longevity makes outpacing inflation critical
- ▶ Dividend-paying stocks have outperformed during bull and bear markets
- ▶ Focusing on dividend growth is key to success

BlackRock Equity Dividend Fund

- ▶ Conservative, core holding
- ▶ Remarkable history of dividend growth
- ▶ Proven record through diverse markets

Ticker symbols: **A: MDDVX** **B: MBDVX** **C: MCDVX** **I: MADVX**

High quality businesses

+

Dividend growth

+

Lower volatility

+

Tax efficiency

=

Conservative, core holding

Important risks

Important Risks of the Fund: The fund is actively managed and its characteristics will vary. Any holdings shown are for information only and should not be deemed as a recommendation to buy or sell the securities mentioned. Stock and bond values fluctuate in price so the value of your investment can go down depending on market conditions. International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments. Investing in derivatives entails specific risks relating to liquidity, leverage and credit that may reduce returns and / or increase volatility.

Important notes

- ▶ Standard deviation is a measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Standard deviation is also known as historical volatility and is used by investors as a gauge for the amount of expected volatility.
- ▶ S&P 500 Index is a broad-based measurement of changes in stock-market conditions based on the average performance of 500 widely held US common stocks.
- ▶ Standard & Poor's 500 Daily Reinvested – a total return version of the S&P 500 Index that reinvests all dividends daily.
- ▶ The Russell 1000 Index measures the performance of the large-cap segment of the US equity universe.
- ▶ The Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.
- ▶ The Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.
- ▶ The MSCI All Country World Index (ACWI) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.
- ▶ Lipper Equity Income category – Funds that, by prospectus language and portfolio practice, seek relatively high current income and growth of income by investing at least 65% of their portfolio in dividend-paying equity securities. These funds' gross or net yield must be at least 125% of the average gross or net yield of the US diversified equity fund universe.

For each fund with a 3-year history, a Morningstar Rating™ is calculated based on risk-adjusted returns that account for variations in a fund's monthly performance (including sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds 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. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.)

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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Appendix

Key investment professionals

Investment Team

Bob Shearer, CFA (28)

Managing Director

Portfolio Manager/Team Leader

Energy, Industrials, Materials

Kathleen Anderson (29)

Managing Director

Portfolio Manager

Cons. Staples, Telecom, Utilities

David Cassese, CFA (15)

Director

Portfolio Manager

Cons. Discretionary, Healthcare, Info Tech

Nikhil Uppal, CFA (9)

Vice President

Research Analyst

Financials

Product Strategist Team

Scott Malatesta

Managing Director

Stephen Murray

Director

William Gannon

Director

Ryan McNulty

Vice President

Nathan Achezinski

Associate

Risk Management

Andrew Damm

Regional RQA Head

Adrienne Bonser

150+ RQA professionals

Resources

One BlackRock

280+ equity professionals

Jason Korn

Portfolio Administration

Trading

Domestic Desk

6 Dedicated Traders

International Desk

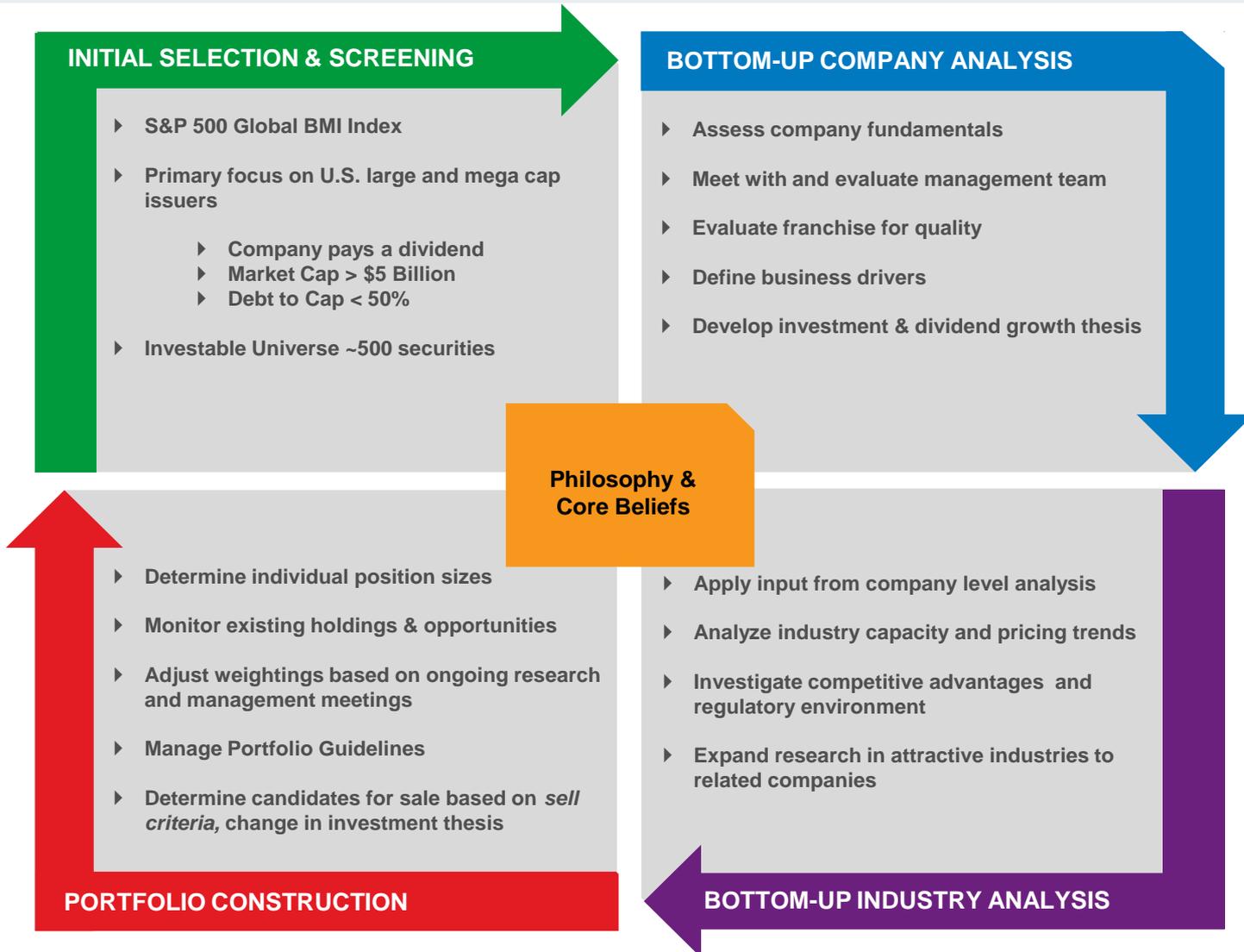
2 Dedicated Traders

As of 12/31/12. Brackets () indicate years of experience.

A portfolio of high-quality companies with strong dividend growth delivers superior risk-adjusted returns and outperforms over the long-term

- ▶ Companies that pay dividends are fundamentally better managed
- ▶ Dividend growth compounds returns and reduces volatility
- ▶ Management quality is a key driver of long-term business success
- ▶ Companies with high-quality franchises, strong free cash flow, and conservative balance sheets are best able to grow their dividends
- ▶ Holding periods that match company business strategy horizons are rewarded

Investment process

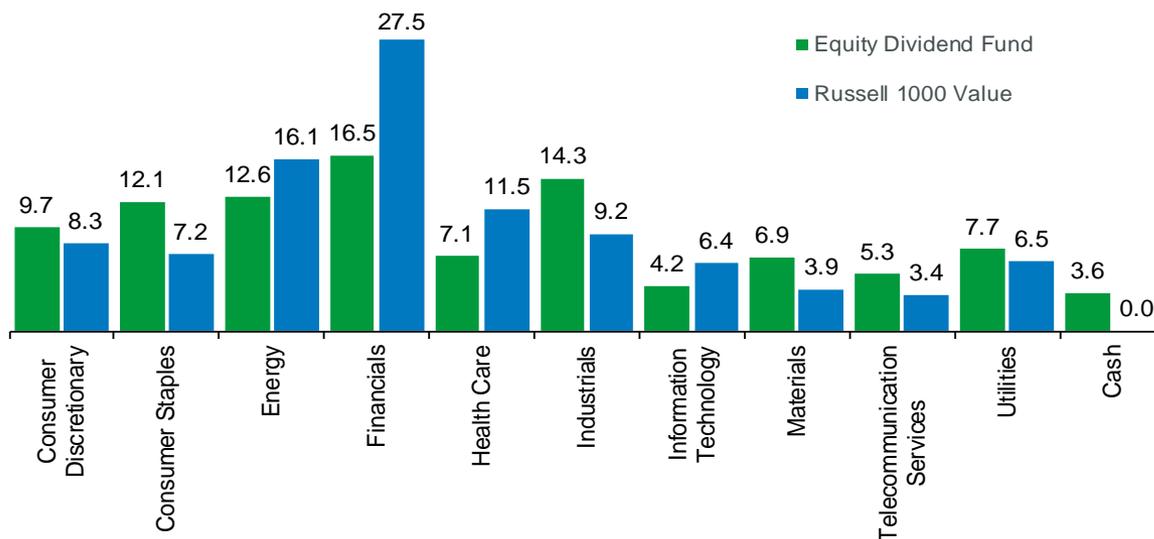


As of 12/31/12. This is the current process for selecting investments in the fund's portfolio, in accordance with its stated investment objectives and policies. Process is subject to change based on market conditions, portfolio managers opinion and other factors.

BlackRock Equity Dividend Fund portfolio characteristics

Sector Exposures (%)

Sector weights are based on GICS classifications



Top 10 Positions (% of Net Assets)

Security Name	Sector	Position Size (%)	Dividend Yield (%)
Chevron Corp.	Energy	2.98	3.25
JPMorgan Chase & Co.	Financials	2.87	2.62
Wells Fargo & Co.	Financials	2.77	2.57
Pfizer Inc.	Health Care	2.16	3.51
Exxon Mobil Corp.	Energy	2.11	2.52
Home Depot Inc.	Consumer Discretionary	2.05	1.88
BHP Billiton Ltd.	Materials	1.97	2.88
IBM Corp.	Information Technology	1.83	1.72
Philip Morris International Inc.	Consumer Staples	1.83	3.87
Deere & Co.	Industrials	1.76	2.13

Risk Profile

	Fund	R1000V
Beta*	0.81	1.00
Standard Deviation*	16.85	20.18
Sharpe Ratio*	0.17	0.11
Information Ratio*	0.22	--
Up-Capture Ratio*	82.23	--
Down-Capture Ratio*	78.18	--

*Risk Metrics are for the trailing 5 years, 12/31/12

Holdings Profile

	Fund	R1000V
Number of Holdings	109	696
Top 10% of Portfolio	22.32	27.33
Non-US Holdings (%)	13.85	--

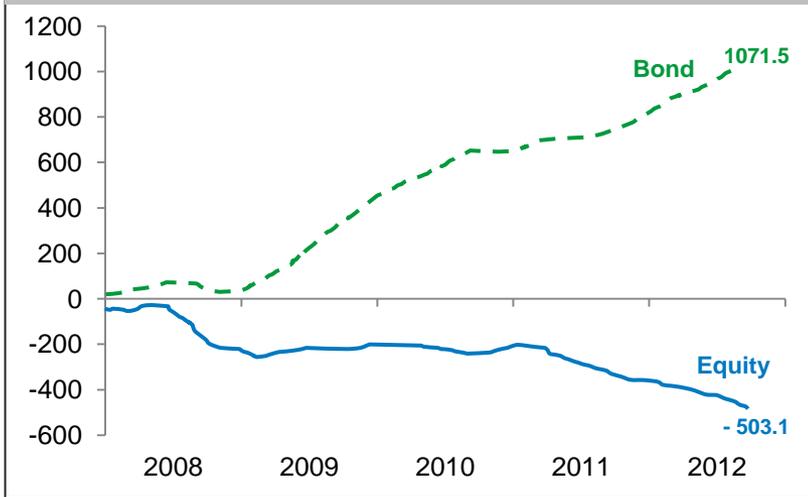
Portfolio Characteristics

	Fund	R1000V
Wtd. Avg. P/E (FY1)	14.10	15.37
Wtd. Avg. P/E (FY2)	12.79	15.52
Est 3-5 Yr EPS Growth (%)	8.04	7.42
Hist. 1-3 Yr EPS Growth (%)	13.36	10.50
Return on Assets	8.18	5.90
Return on Equity	19.92	13.04
**10 Year Dividend Growth (%)	13.79	5.63
Wtd. Avg. Market Capitalization	94,683	88,895
Median Market Capitalization	33,230	4,976
2011 Portfolio Turnover	3.00	24.00

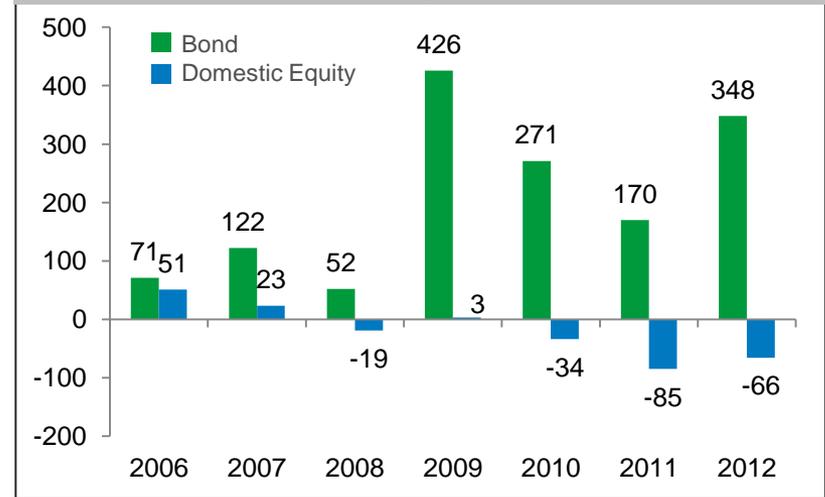
Data as of 12/31/12 unless otherwise noted. **10 Year Dividend Growth (%) are as of 12/31/12. Sources: FactSet, Bloomberg, Morningstar Direct. Portfolio subject to change. The Fund is actively managed and its characteristics will vary. Holdings are provided for informational purposes only and do not represent a recommendation to buy or sell any particular security or invest in any particular sector.

The lost generation

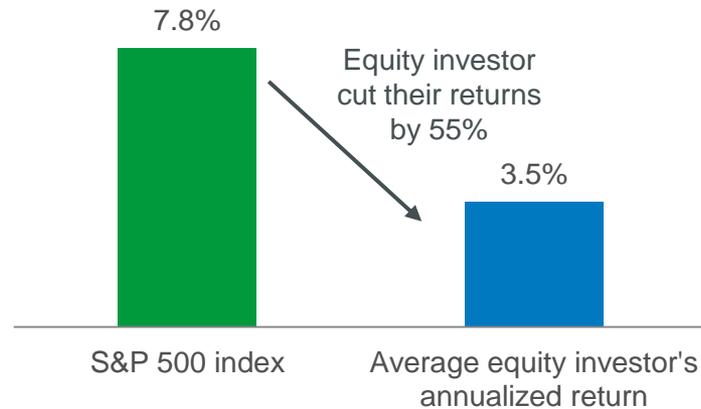
Cumulative Net Flows into Equity vs. Bond Mutual Fund (\$BN, through Nov '12)



Combined Mutual Fund & ETF Net Flows (\$BN, through Nov '12)



Equity investor returns have lagged (Last 20yrs)



Source: BlackRock; Strategas Research Partners as of 12.31.12.

Portfolio characteristics

Characteristics	BLK Equity Dividend Fund	Russell 1000 Value Index
Number of Securities	109	696
Weighted Average Market Cap	\$94.7 B	\$88.9 B
Weighted Average P/E	17.00 x	22.76 x
Historical 1-3 Year EPS Growth	13.36%	10.50%
Return on Equity	19.92%	13.04%
Yield	1.82% (Investor A Shares, SEC Yield)	2.52%
10-Year Dividend Growth†	13.79%	5.63%
Portfolio Turnover	5%	24%
Up-Capture/Down-Capture*	82.2% / 78.2%	-
Beta*	0.81	1.00
Sharpe Ratio*	0.17	0.11
Standard Deviation*	16.85	20.18
Gross Expenses	A: 1.04% I: 0.76%	C: 1.77% R: 1.37%
		-

All information as of 12/31/12 unless otherwise noted. Information is subject to change. Source: BlackRock. Characteristics are provided for informational purposes only and should not be deemed as a recommendation to buy or sell. *Risk metrics are for the trailing 5-years. †This is an income growth rate, not a dividend yield