

Global Dividend Fund



Inst: **BIBDX** A: **BABDX** C: **BCBDX** K: **BKBDX**

The BlackRock Global Dividend Fund gives you access to the world’s equity growth potential and has historically done this with lower volatility than global stock indexes. The Fund invests in carefully selected quality companies around the globe with strong dividend growth. The Fund is not specifically managed to a benchmark index for short-term performance purposes. The portfolio managers of the BlackRock Global Dividend Fund aim to provide dividend growth and consistent returns with lower volatility over the long-term.

Commentary as of 09/30/24

- The fund posted returns of 7.35% (Institutional shares) and 7.16% (Investor A shares, without sales charge) for the third quarter of 2024.
- Stock selection and an underweight position in the information technology (IT) sector were the main contributors to relative performance. An overweight holding in the industrials sector and stock selection in the communication services sector were also beneficial. Stock selection in the health care sector, an underweight position in the utilities sector, and a lack of exposure to the real estate sector detracted.
- The fund had overweight allocations to the industrials, consumer staples, and health care sectors, and underweight exposures to the consumer discretionary, IT, and real estate sectors. From a regional perspective, it had an overweight allocation to Europe and an underweight exposure to Asia, particularly Japan.

Contributors	Detractors
Allegion, not owning Nvidia, and Philip Morris International (PMI) were the key individual contributors during the quarter. Allegion performed well, driven by financial results that beat analysts’ expectations. Not owning Nvidia was helpful after what we saw as a long-overdue correction in its share price, following its remarkable rise earlier this year. PMI performed strongly due to robust growth in its smoke-free product lines.	Novo Nordisk, Applied Materials, and Shell detracted from relative performance. Novo Nordisk shares, which have performed very positively over the past year, experienced a pullback due to a broader market shift away from momentum stocks. Applied Materials fared less well following strong performance earlier this year and amid a broader market rotation away from momentum and technology stocks. Shell came under pressure due to declining oil prices and weakening demand forecasts.

Further insight

During the quarter, the fund added to its exposures to the consumer discretionary, IT, and financials sectors, and trimmed its allocations to the consumer staples, health care, and energy sectors.

Portfolio management

Olivia Treharne, Molly Greenen

Top 10 holdings (%)

Microsoft	4.93
Accenture Plc	3.11
Apple	3.06
Mondelez International Inc	3.02
TSMC	3.00
Texas Instruments	2.99
Otis Worldwide Corp	2.70
AstraZeneca	2.69
Novo Nordisk	2.65
Lvmh Moet Hennessy Louis Vuitton Se	2.51

Investment approach

Seeks high-quality, dividend-paying companies that the team believes can generate strong, consistent returns with lower volatility over the long term.

Average annual total returns (%) as of 9/30/24

	3Q24 (not annualized)	YTD (not annualized)	1 Year	3 Year	5 Years	10 Years
Institutional	7.35	15.04	27.35	7.44	9.47	7.52
Investor A (Without Sales Charge)	7.16	14.81	26.88	7.15	9.18	7.24
Investor A (With Sales Charge)	1.54	8.78	20.22	5.24	8.01	6.66
MSCI All Country World ¹	6.61	18.66	31.76	8.09	12.19	9.39

The fund's annual total returns prior to 11/01/10 reflect a different investment strategy. Expenses for Institutional shares: Total **0.80%**. For Investor A shares: Total **1.05%**. 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. Current performance may be lower or higher than that shown. All returns assume reinvestment of dividends and capital gains. Refer to www.blackrock.com for current month-end performance. Investment returns reflect total fund operating expenses, net of all fees, waivers and/or expense reimbursements. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an unmanaged index. Share classes have different sales charges, fees and other features. Returns with sales charge reflect deduction of current maximum initial sales charge of 5.25% for Investor A shares. 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.

Important Risks: The fund is actively managed and its characteristics will vary. Holdings shown should not be deemed as a recommendation to buy or sell securities. Stock 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. Short-selling entails special risks. If the fund makes short sales in securities that increase in value, the fund will lose value. Any loss on short positions may or may not be offset by investing short-sale proceeds in other investments. 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 September 30, 2024, 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.

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1 The MSCI ACWI is a free float-adjusted market capitalization weighted-index that measures equity market performance of developed and emerging markets. It consists of 45 country indices comprising 24 developed and 21 emerging market country indices.

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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