Global Dividend Fund

BlackRock

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 12/31/23

- The fund posted returns of 10.70% (Institutional shares) and 10.52% (Investor A shares, without sales charge) for the fourth quarter of 2023.
- An overweight exposure to, and security selection in, the health care sector and an underweight allocation to, and security selection in, the information technology (IT) sector detracted from relative returns. An overweight exposure to the consumer staples sector also weighed on relative performance, while security selection in the financials, consumer discretionary, and energy sectors contributed to relative returns.
- During the quarter, the fund had overweight positions in the industrials, health care, and consumer staples sectors, and underweight allocations to the consumer discretionary, communication services, and IT sectors.

Contributors	Detractors
Security selection in the financials, consumer discretionary, and energy sectors contributed to relative returns. From an industry perspective, an overweight position and security selection in household durables and an underweight holding and security selection in oil, gas & consumable fuels benefited relative performance. An overweight position and security selection in the consumer finance industry also contributed. From a regional perspective, security selection in emerging markets was the largest contributor to relative returns.	An overweight allocation to, and security selection in, the health care sector and an underweight exposure to, and security selection in, the IT sector detracted from relative returns. From an industry perspective, security selection in software and an underweight exposure to, and security selection in, life sciences tools & services weighed on relative results. An overweight exposure to, and security selection in, the pharmaceuticals industry also detracted. From a regional perspective, security selection in Europe excluding the United Kingdom detracted the most from relative returns.

Further insight

During the quarter, the fund increased its exposure to the industrials sector and reduced its allocation to the health care sector.

★★★★ **Morningstar Overall™**

Institutional shares rated against 151 Global Large-Stock Value Funds, as of 12/31/23, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The 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.††

Portfolio management

Olivia Treharne, Molly Greenen

Top 10 holdings (%)

Microsoft	4.92
Apple	3.41
Nestlé	2.97
Mondelez International Inc	2.95
TSMC	2.86
AstraZeneca	2.81
Otis Worldwide Corp	2.73
Accenture Plc	2.65
Union Pacific	2.65
Abbvie Inc	2.62

Investment approach

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

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Average annual total returns (%) as of 12/31/23

	4Q23 (not annualized)	YTD (not annualized)	1 Year	3 Year	5 Years	10 Years
Institutional	10.70	16.59	16.59	5.84	9.23	6.43
Investor A (Without Sales Charge)	10.52	16.28	16.28	5.54	8.95	6.14
Investor A (With Sales Charge)	4.72	10.17	10.17	3.66	7.78	5.57
MSCI All Country World[1]	11.03	22.20	22.20	5.75	11.72	7.93

The fund's annual total returns prior to 11/01/10 reflect a different investment strategy.
Expenses for Institutional shares: Total ***0.79****%. For Investor A shares: Total* ***1.04****%. 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 December 31, 2023, 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.

BlackRock provides compensation in connection with obtaining or using third-party ratings and rankings.

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.[††] The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category 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. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.The fund was rated against the following numbers of U.S.-domiciled Global Large-Stock Value funds over the following time periods:151 in the last 3 years, 141 in the last 5 years and 95 in the last 10 years. With respect to these Global Large-Stock Value funds, the fund received a Morningstar Rating of 2, 4 and 4 stars for the 3-, 5- and 10-year periods, respectively.Other classes may have different performance characteristics.

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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