

Inst: **MAGCX** A: **MDGCX** C: **MCGCX** R: **MRGSX**¹ K: **MKGCX**

Commentary as of 03/31/24

- The fund posted returns of 8.97% (Institutional shares) and 8.92% (Investor A shares, without sales charge) for the first quarter of 2024.
- The fund’s outperformance relative to its benchmark was driven by strength in February and March. Sentiment measures led performance by successfully capturing persistent trends in market leadership. Fundamental insights were mostly mixed before valuation insights ended on a stronger footing.
- From a sector- and country-positioning perspective, the fund remained largely neutral. It had slight overweight allocations to the information technology (IT) and energy sectors, and maintained slight underweight exposures to the financials and utilities sectors. The fund had a slight overweight position in the United States and maintained a slight underweight allocation to France.

Contributors	Detractors
<p>Sentiment measures drove gains and were able to correctly capture prevailing market leadership. Insights that evaluate trends across conference call text and smart money positioning were top contributors as they helped to correctly position the fund around the themes of artificial intelligence and the new generation of weight-loss drugs. Insights evaluating sentiment from bond markets drove successful positioning around residual regional banking concerns. Macro insights compounded performance, which aligned with themes captured by sentiment measures. Fundamental measures contributed toward quarter-end, driven by insights tracking dividend consistency and company financing ability.</p>	<p>January proved challenging for fundamental measures as insights with a greater emphasis on the trade-off between prices and company fundamentals struggled. This included traditional valuation metrics evaluating company earnings, sales, prices, and other financial statement data. Though the fund performed well later in the quarter, select fundamental measures focused on profitability ran against the later rally. This was compounded by weakness across select macro insights that prefer more defensive positions. However, weakness across fundamental insights at the start of the year were more than offset by gains in March.</p>

Further insight

The market advance continued themes from last year, with strong stock returns driven by the combination of resilient data, both macro and micro, and excitement about key innovations within IT and health care. Overall, the rally ignored inflation data, which unwound expectations for an aggressive round of monetary policy easing. Despite the persistence in leadership trends, they broadened and evolved as performance simultaneously diverged across the “Magnificent Seven” U.S. technology giants. As the United States broadly gave up some dominance, international stocks experienced strong returns, which helped value styles keep pace with momentum. This was notable across Japan, which benefited from strong sentiment toward structural reform and emerging reflation as the TOPIX reached multi-decade highs.

Portfolio management

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Top 10 holdings (%)

Microsoft	5.07
Apple	4.50
Nvidia Corporation	3.44
Amazon.com	3.36
Alphabet	2.18
Novo Nordisk	1.65
MasterCard	1.63
Qualcomm	1.41
Johnson & Johnson	1.35
Nestlé	1.28

Investment approach

Invests in equity securities or other financial instruments that are components of, or have market capitalizations similar to, the securities included in the MSCI All-Country World Index.

Average annual total returns (%) as of 3/31/24

	1Q24 (not annualized)	YTD (not annualized)	1 Year	3 Year	5 Years	10 Years
Institutional	8.97	8.97	24.42	7.31	10.92	7.57
Investor A (Without Sales Charge)	8.92	8.92	24.12	7.04	10.64	7.26
Investor A (With Sales Charge)	3.20	3.20	17.60	5.14	9.45	6.69
MSCI All Country World²	8.32	8.32	23.81	7.46	11.45	9.22

The fund's annual total returns prior to October 26, 2017 reflect a different investment strategy. Expenses for Institutional shares: Total **0.95%**; Net, Including Investment Related Expenses (dividend expense, interest expense, acquired fund fees and expenses and certain other fund expenses) **0.71%**. For Investor A shares: Total **1.24%**; Net, Including Investment Related Expenses **0.96%**. Institutional and Investor A shares have contractual waivers with an end date of 06/30/2025 terminable upon 90 days' notice. For certain share classes, BlackRock may voluntarily agree to waive certain fees and expenses in which the adviser may discontinue at any time without notice. Expenses stated as of the fund's most recent prospectus. 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. Current performance may be lower or higher than that shown. Refer to blackrock.com for most recent 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 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. Net Expenses Excluding Investment Related Expenses for Institutional shares: **0.71%**; for Investor A shares: **0.96%**.

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. Investing in small-cap companies may entail greater risk than large-cap companies, due to shorter operating histories, less seasoned management or lower trading volumes. 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 March 31, 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 Class R shares are sold to a limited group of investors, including certain retirement plans. See prospectus for details. **2** The MSCI All-Country World Index is a capitalization-weighted index of equity securities from a broad range of industries chosen for market size, liquidity and industry group representation.

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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