

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 03/31/24

- The fund posted returns of 5.36% (Institutional shares) and 5.39% (Investor A shares, without sales charge) for the first quarter of 2024.
- Security selection in the consumer staples, communication services, and information technology (IT) sectors detracted from relative performance. An underweight allocation to the materials sector and a lack of exposure to the real estate and utilities sectors contributed to relative performance.
- During the quarter, the fund had overweight positions in the industrials, consumer staples, and health care sectors, and underweight holdings in the consumer discretionary, IT, and utilities sectors.

Contributors	Detractors
An underweight allocation to the materials sector and a lack of exposure to the real estate and utilities sectors were beneficial. From an industry perspective, security selection in biotechnology and software, and a lack of exposure to automobiles, contributed to relative performance. From a regional perspective, security selection in emerging Asia, an underweight allocation to Asia excluding Japan, and a lack of exposure to emerging Africa were helpful.	Security selection in the consumer staples, communication services, and IT sectors detracted during the quarter. From an industry perspective, security selection in semiconductors & semiconductor equipment, an overweight exposure to food products, and security selection in insurance hampered relative performance. From a regional perspective, security selection in the United States and overweight positions in the United Kingdom and Europe excluding the United Kingdom weighed on relative results.

Further insight

During the quarter, the fund added to its exposures to the communication services and consumer staples sectors, and reduced its allocations to the health care and IT sectors.

Portfolio management

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Top 10 holdings (%)

Microsoft	5.10
Abbvie Inc	3.04
Novo Nordisk	2.95
TSMC	2.93
AstraZeneca	2.84
UnitedHealth Group	2.80
Apple	2.61
Relx Plc	2.56
Texas Instruments	2.51
Nestlé	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 3/31/24

	1Q24 (not annualized)	YTD (not annualized)	1 Year	3 Year	5 Years	10 Years
Institutional	5.36	5.36	15.02	6.15	7.85	6.77
Investor A (Without Sales Charge)	5.39	5.39	14.71	5.90	7.59	6.49
Investor A (With Sales Charge)	-0.14	-0.14	8.68	4.02	6.44	5.92
MSCI All Country World¹	8.20	8.20	23.22	6.96	10.92	8.66

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 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 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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