

BlackRock Advantage Global Fund, Inc.
Institutional Shares | MAGCX
Annual Shareholder Report — June 30, 2025



This annual shareholder report contains important information about BlackRock Advantage Global Fund, Inc. (the “Fund”) for the period of July 1, 2024 to June 30, 2025. You can find additional information about the Fund at blackrock.com/fundreports. You can also request this information by contacting us at (800) 441-7762.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Class name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Shares	\$77	0.71%

How did the Fund perform last year?

- For the reporting period ended June 30, 2025, the Fund's Institutional Shares returned 14.73%.
- For the same period, the MSCI All Country World Index (Net) returned 16.17%.

What contributed to performance?

Positive contributions to the Fund's return were driven by sentiment insights. In particular, measures designed to evaluate informed investor positioning spotted a rotation out of crowded momentum trades and into more resilient themes, which benefited holdings of European financials, aerospace and defense firms, as well as Japanese banks. Text-based sentiment measures analyzing brokerage firm reports and conference call transcripts also contributed by steering the portfolio toward consumer staples companies. Alongside these gains from sentiment measures, a quality insight that penalizes companies issuing new shares added stability during periods of market volatility, supporting overall results.

What detracted from performance?

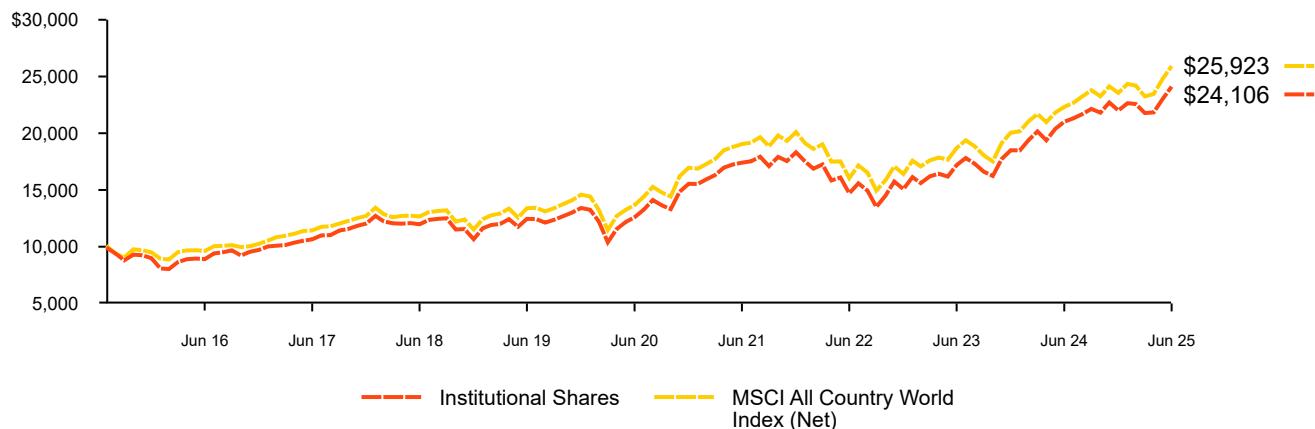
Detractors included fundamental valuation measures that favored lower-priced, lower-volatility stocks such as U.S. homebuilders, as investors chased growth and were willing to pay higher multiples. In addition, macro-thematic insights that track policy shifts, recession odds and bond market credit spreads failed to time the rotation within information technology as the market's perception of the biggest artificial intelligence beneficiaries shifted.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund performance

Cumulative performance: July 1, 2015 through June 30, 2025

Initial Investment of \$10,000



See “Average annual total returns” for additional information on fund performance.

Average annual total returns

	1 Year	5 Years	10 Years
Institutional Shares.....	14.73%	13.87%	9.20%
MSCI All Country World Index (Net).....	16.17	13.65	9.99

Key Fund statistics

Net Assets.....	\$473,308,291
Number of Portfolio Holdings.....	203
Net Investment Advisory Fees.....	\$2,151,815
Portfolio Turnover Rate.....	160%

The Fund's returns shown prior to October 26, 2017 are the returns of the Fund when it followed a different investment objective and different investment strategies under the name BlackRock Global SmallCap Fund, Inc.

Past performance is not an indication of future results. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Visit blackrock.com for more recent performance information.

What did the Fund invest in?

(as of June 30, 2025)

Geographic allocation

Country/Geographic Region	Percent of Net Assets
United States.....	66.1%
Japan.....	7.0
Canada.....	3.8
China.....	3.1
United Kingdom.....	2.8
Taiwan.....	2.4
Germany.....	2.2
France.....	1.8
Switzerland.....	1.6
South Korea.....	1.4
Other ^(a)	5.6
Short-Term Securities.....	2.1
Other Assets Less Liabilities.....	0.1

Ten largest holdings

Security ^(b)	Percent of Net Assets
NVIDIA Corp.....	4.5%
Apple, Inc.....	4.3
Microsoft Corp.....	4.0
Amazon.com, Inc.....	2.5
Bank of America Corp.....	1.8
Pfizer, Inc.....	1.6
S&P Global, Inc.....	1.6
Alphabet, Inc., Class A.....	1.5
Morgan Stanley.....	1.5
Novartis AG (Registered).....	1.5

(a) Ten largest countries/geographic regions are presented. Additional countries/geographic regions are found in Other.

(b) Excludes short-term securities.

Additional information

If you wish to view additional information about the Fund, including but not limited to financial statements, the Fund's prospectus, and proxy voting policies and procedures, please visit blackrock.com/fundreports. For proxy voting records, visit blackrock.com/proxyrecords.

Householding

The Fund will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Fund at (800) 441-7762.

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