

2023 Annual Report

BlackRock FundsSM

- BlackRock Energy Opportunities Fund
- BlackRock High Equity Income Fund
- BlackRock International Dividend Fund

The Markets in Review

Dear Shareholder,

Investors faced an uncertain economic landscape during the 12-month reporting period ended May 31, 2023, amid mixed indicators and rapidly changing market conditions. The U.S. economy returned to modest growth beginning in the third quarter of 2022, although the pace of growth slowed thereafter. Inflation was elevated, reaching a 40-year high as labor costs grew rapidly and unemployment rates reached the lowest levels in decades. However, inflation moderated as the period continued, while continued strength in consumer spending backstopped the economy.

Equity returns varied substantially, as large-capitalization U.S. stocks gained for the period amid a rebound in big tech stocks, whereas small-capitalization U.S. stocks declined. International equities from developed markets advanced, while emerging market stocks declined substantially, pressured by higher interest rates and falling commodities prices.

The 10-year U.S. Treasury yield rose during the reporting period, driving its price down, as investors reacted to elevated inflation and attempted to anticipate future interest rate changes. The corporate bond market also faced inflationary headwinds, although high-yield corporate bond prices fared better than investment-grade bonds as demand from yield-seeking investors remained strong.

The U.S. Federal Reserve (the "Fed"), acknowledging that inflation has been more persistent than expected, raised interest rates eight times. Furthermore, the Fed wound down its bond-buying programs and incrementally reduced its balance sheet by not replacing securities that reach maturity. In addition, the Fed added liquidity to markets amid the failure of prominent regional banks.

Restricted labor supply kept inflation elevated even as other inflation drivers, such as goods prices and energy costs, moderated. While economic growth was modest in the last year, we believe that stickiness in services inflation and continued wage growth will keep inflation above central bank targets for some time. Although the Fed has decelerated the pace of interest rate hikes and most recently opted for a pause, we believe that the Fed is likely to keep rates high for an extended period to get inflation under control. With this in mind, we believe the possibility of a U.S. recession in the near term is high, but the dimming economic outlook has not yet been fully reflected in current market prices. We believe investors should expect a period of higher volatility as markets adjust to the new economic reality and policymakers attempt to adapt. Resolution of the debt ceiling standoff late in the period eliminated one source of uncertainty, but the relatively modest spending cuts won't move the needle on the government's substantial debt burden.

While we favor an overweight to equities in the long term, we prefer an underweight stance on equities overall in the near term. Expectations for corporate earnings remain elevated, which seems inconsistent with the possibility of a recession. Nevertheless, we are overweight on emerging market stocks as we believe a weakening U.S. dollar could provide a supportive backdrop. While we are neutral on credit overall amid tightening credit and financial conditions, there are selective opportunities in the near term. For fixed income investing with a six- to twelve-month horizon, we see the most attractive investments in short-term U.S. Treasuries, global inflation-linked bonds, and emerging market bonds denominated in local currency.

Overall, our view is that investors need to think globally, position themselves to be prepared for a decarbonizing economy, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit blackrock.com for further insight about investing in today's markets.

Sincerely,



Rob Kapito
President, BlackRock Advisors, LLC



Rob Kapito
President, BlackRock Advisors, LLC

Total Returns as of May 31, 2023

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	3.33%	2.92%
U.S. small cap equities (Russell 2000® Index)	(6.53)	(4.68)
International equities (MSCI Europe, Australasia, Far East Index)	6.89	3.06
Emerging market equities (MSCI Emerging Markets Index)	(0.37)	(8.49)
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	2.16	3.16
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	1.78	(3.65)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	2.00	(2.14)
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	1.94	0.49
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	3.01	0.05

Past performance is not an indication of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

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1. Access the BlackRock website at blackrock.com
2. Select "Access Your Account"
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Investment Objective

BlackRock Energy Opportunities Fund's (the "Fund") investment objective is to provide long-term growth of capital.

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended May 31, 2023, all of the Fund's share classes underperformed its benchmark, the MSCI World Energy Index.

What factors influenced performance?

Stock selection within the exploration and production ("E&P") subsector contributed to performance. On the other hand, selection in the distribution subsector detracted. An underweight in oil services was the largest detractor.

BP PLC ("BP") was a key detractor at the individual stock level. BP, which was added to late in the period, lost ground due in part to its announcement of a reduced share buy-back. In the oilfield services sector, overweight positions in Tenaris SA and Patterson UTI-Energy, Inc. detracted. An underweight in Schlumberger Ltd. also hurt results given the stock's outperformance.

In the E&P subsector, the shale producers Devon Energy Corp. and Pioneer Natural Resources Co. made positive contributions to relative performance. An overweight in Hess Corp. was also a key contributor, as the company beat first quarter earnings estimates and raised its forward guidance. Overweights in the integrated oil companies TotalEnergies SE and Shell PLC contributed, as well.

Overweights in the integrated oil companies TotalEnergies SE and Shell PLC contributed to outperformance, as well.

Describe recent portfolio activity.

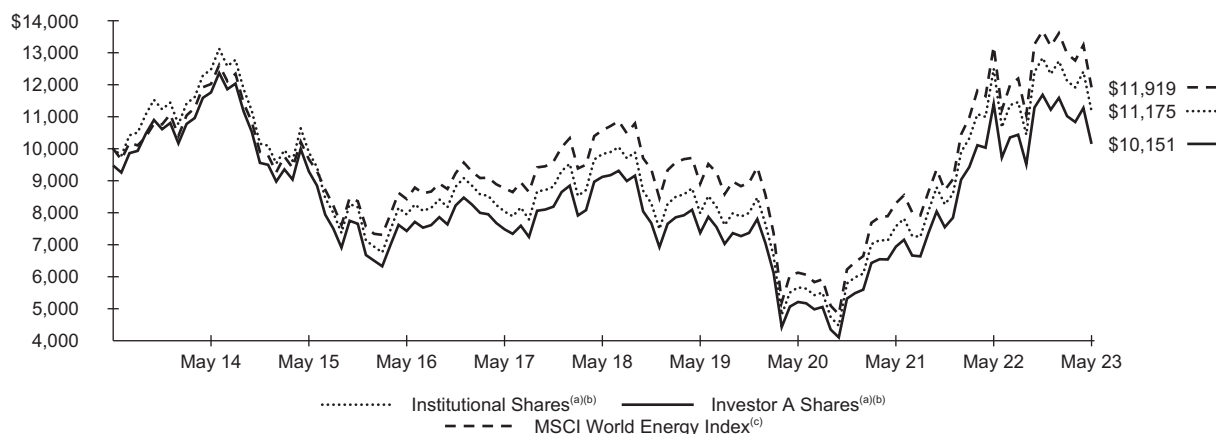
The investment adviser increased the Fund's allocation to the oilfield services subsector. It also added to European integrated oil stocks and midstream distribution companies, while it reduced its weighting in natural gas producers.

Describe portfolio positioning at period end.

The investment adviser maintained a bias towards higher-quality international oil producers and selective positions in U.S. shale companies. The Fund was overweight in the E&P and distribution sub-sectors, and it remained underweight in the integrated, refining and marketing and oil services sub-sectors.

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.

GROWTH OF \$10,000 INVESTMENT



- (a) Assuming maximum sales charges, if any, transaction costs and other operating expenses, including investment advisory fees and administration fees, if any. Institutional Shares do not have a sales charge.
- (b) Under normal market conditions, the Fund invests at least 80% of its total assets in equity securities of global energy and natural resources companies and companies in associated businesses, as well as utilities (such as gas, water, cable, electrical and telecommunications utilities).
- (c) An index that is designed to capture the large- and mid-cap segments across developed markets countries. All securities in the index are classified in the energy sector as per the Global Industry Classification Standard.

Performance

	Average Annual Total Returns ^(a)					
	1 Year		5 Years		10 Years	
	Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge
Institutional	(10.59)%	N/A	2.59%	N/A	1.12%	N/A
Investor A	(10.97)	(15.64)%	2.16	1.07%	0.69	0.15%
Investor C	(11.57)	(12.43)	1.45	1.45	0.12	0.12
MSCI World Energy Index	(9.68)	N/A	2.42	N/A	1.77	N/A

(a) Assuming maximum sales charges, if any. Average annual total returns with and without sales charges reflect reductions for distribution and service fees. See "About Fund Performance" for a detailed description of share classes, including any related sales charges and fees.

N/A - Not applicable as share class and index do not have a sales charge.

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.

Expense Example

	Actual			Hypothetical 5% Return			Annualized Expense Ratio
	Beginning Account Value	Ending Account Value	Expenses Paid During the Period ^(a)	Beginning Account Value	Ending Account Value	Expenses Paid During the Period ^(a)	
	(12/01/22)	(05/31/23)		(12/01/22)	(05/31/23)		
Institutional	\$ 1,000.00	\$ 870.40	\$ 4.24	\$ 1,000.00	\$ 1,020.40	\$ 4.58	0.91%
Investor A	1,000.00	868.70	6.13	1,000.00	1,018.37	6.64	1.32
Investor C	1,000.00	866.00	9.46	1,000.00	1,014.79	10.20	2.03

(a) For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period shown).

See "Disclosure of Expenses" for further information on how expenses were calculated.

Portfolio Information

TEN LARGEST HOLDINGS

<i>Security^(a)</i>	<i>Percent of Net Assets</i>
Exxon Mobil Corp.....	18.4%
Shell PLC.....	9.9
TotalEnergies SE.....	7.0
BP PLC.....	6.7
ConocoPhillips.....	6.6
Chevron Corp.....	4.9
Canadian Natural Resources Ltd.....	4.4
EOG Resources, Inc.....	4.1
Williams Cos., Inc.....	4.0
Hess Corp.....	3.5

INDUSTRY ALLOCATION

<i>Industry^(b)</i>	<i>Percent of Net Assets</i>
Oil, Gas & Consumable Fuels.....	93.7%
Energy Equipment & Services.....	4.6
Other (each representing less than 1%).....	0.6
Short-Term Securities.....	0.6
Other Assets.....	0.5

^(a) Excludes short-term securities.

^(b) For Fund compliance purposes, the Fund's industry classifications refer to one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Investment Objective

BlackRock High Equity Income Fund's (the "Fund") investment objective is to seek high current income while maintaining prospects for capital appreciation.

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended May 31, 2023, all of the Fund's share classes underperformed its benchmark, the Russell 1000 Value[®] Index.

What factors influenced performance?

The largest contribution to the Fund's relative performance came from allocation decisions in the health care sector. Within the sector, selection decisions in the pharmaceuticals and health care providers and services industries boosted relative return. Investment decisions in the financial sector also proved beneficial. Other modest contributors included allocation decisions within the energy sector and stock selection among utilities, as well as the use of equity-linked notes that enhanced portfolio yield.

Conversely, the largest detractor from the Fund's relative performance was stock selection in the industrials sector. Notably, stock selection within the professional services industry hurt relative return, as did an underweight allocation to the electrical equipment industry. In communication services, stock selection weighed on results, as did investment decisions within the wireless telecommunication services industry. Investment decisions within the information technology ("IT") sector also hampered relative performance. Other meaningful detractors included stock selection within the consumer discretionary sector.

Describe recent portfolio activity.

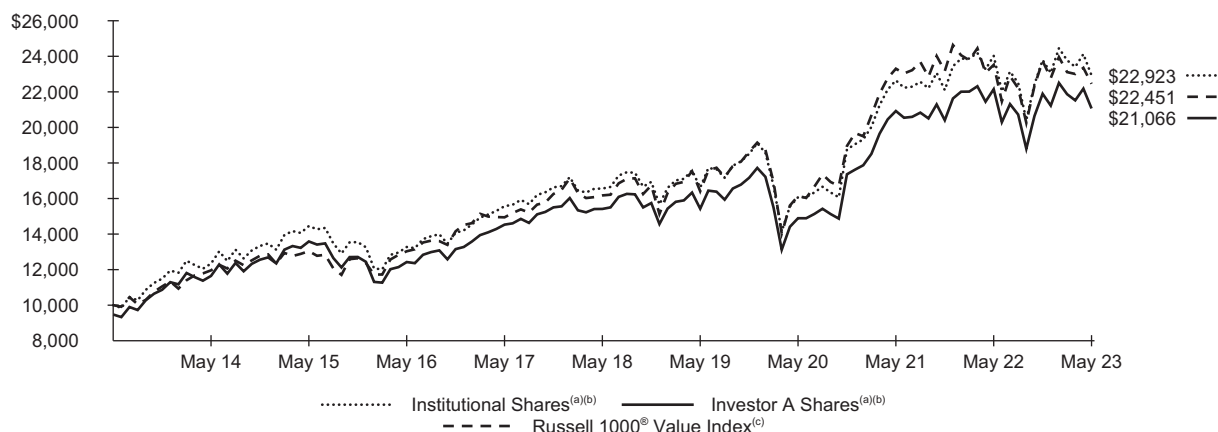
As a result of portfolio activity and market price movements during the period, the largest increases in the Fund's sector exposure were in IT and healthcare. Conversely, the Fund reduced its exposure to the energy and consumer discretionary sectors.

Describe portfolio positioning at period end.

The Fund ended the period with its largest absolute allocations in the healthcare, financials, and IT sectors. Relative to the benchmark, the Fund's largest overweight positions were in the health care, IT, and consumer discretionary sectors, while the largest relative underweights were in the real estate, materials, and utilities sectors.

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GROWTH OF \$10,000 INVESTMENT



- (a) Assuming maximum sales charges, if any, transaction costs and other operating expenses, including investment advisory fees and administration fees, if any. Institutional Shares do not have a sales charge.
- (b) Under normal circumstances, the Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities and equity-related instruments, including equity-linked notes. The Fund may invest in securities of companies with any market capitalization, but will generally focus on large cap securities. The Fund's total returns prior to June 12, 2017, are the returns of the Fund when it followed different investment strategies under the name BlackRock U.S. Opportunities Portfolio.
- (c) An index that measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values.

Performance

	Average Annual Total Returns ^{(a)(b)}					
	1 Year		5 Years		10 Years	
	Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge
Institutional	(4.70)%	N/A	6.72%	N/A	8.65%	N/A
Investor A	(4.96)	(9.96)%	6.45	5.30%	8.32	7.74%
Investor C	(5.63)	(6.52)	5.66	5.66	7.67	7.67
Class K	(4.68)	N/A	6.74	N/A	8.66	N/A
Russell 1000® Value Index	(4.55)	N/A	6.78	N/A	8.42	N/A

(a) Assuming maximum sales charges, if any. Average annual total returns with and without sales charges reflect reductions for distribution and service fees. See "About Fund Performance" for a detailed description of share classes, including any related sales charges and fees.

(b) Under normal circumstances, the Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities and equity-related instruments, including equity-linked notes. The Fund may invest in securities of companies with any market capitalization, but will generally focus on large cap securities. The Fund's total returns prior to June 12, 2017, are the returns of the Fund when it followed different investment strategies under the name BlackRock U.S. Opportunities Portfolio.

N/A - Not applicable as share class and index do not have a sales charge.

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.

Expense Example

	Actual			Hypothetical 5% Return			Annualized Expense Ratio
	Beginning Account Value	Ending Account Value	Expenses Paid During the Period ^(a)	Beginning Account Value	Ending Account Value	Expenses Paid During the Period ^(a)	
	(12/01/22)	(05/31/23)		(12/01/22)	(05/31/23)		
Institutional	\$ 1,000.00	\$ 963.60	\$ 4.16	\$ 1,000.00	\$ 1,020.69	\$ 4.28	0.85%
Investor A	1,000.00	962.30	5.38	1,000.00	1,019.45	5.54	1.10
Investor C	1,000.00	958.70	9.03	1,000.00	1,015.71	9.30	1.85
Class K	1,000.00	963.70	3.92	1,000.00	1,020.94	4.03	0.80

(a) For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period shown).

See "Disclosure of Expenses" for further information on how expenses were calculated.

Portfolio Information

TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Net Assets</i>
Wells Fargo & Co.	2.1%
Cognizant Technology Solutions Corp., Class A.	2.0
Laboratory Corp. of America Holdings	1.9
Baxter International, Inc.	1.7
Medtronic PLC	1.7
Kraft Heinz Co.	1.7
Citigroup, Inc.	1.6
Komatsu Ltd.	1.6
Samsung Electronics Co. Ltd., Registered Shares, GDR	1.5
BP PLC	1.5

SECTOR ALLOCATION

<i>Sector^(a)</i>	<i>Percent of Net Assets</i>
Health Care	22.9%
Financials	21.6
Industrials	11.9
Information Technology	9.5
Communication Services	8.5
Consumer Staples	8.3
Energy	6.9
Consumer Discretionary	5.8
Utilities	4.4
Materials	2.9
Liabilities in Excess of Other Assets	(2.7)

^(a) For Fund compliance purposes, the Fund's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Investment Objective

BlackRock International Dividend Fund's (the "Fund") investment objective is to seek long-term total return and current income.

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended May 31, 2023, all of the Fund's classes outperformed its benchmark, the MSCI All Country World ex-U.S. Index.

What factors influenced performance?

The largest contributors to relative performance at the sector level were stock selection decisions in healthcare, financials, and consumer discretionary stocks. The largest individual contributors to relative performance were Danish pharmaceutical stock Novo Nordisk, French luxury goods company LVMH, and Spanish clothing retailer Inditex.

Novo Nordisk was the most significant contributor to performance, as it announced that a higher dose of its popular drug Semaglutide showed better control of blood sugar levels and greater weight loss without any apparent worsening of side effects. In addition, sales volume growth for Novo Nordisk's diabetes drug Ozempic topped 90% and returned to normal supply conditions in the US after months of shortages. In addition, incremental data on the oral version of obesity drug Wegovy potentially increased its addressable market. LVMH contributed as discretionary spending remained strong overall among affluent consumers, which led to continued growth in margins in the luxury retail industry. Inditex continued to execute well, leading to substantial top-line growth as the company retained its strong capital allocation in terms of disciplined space management and cash deployment. In addition, the current economics of Inditex's online business were better than expected.

Conversely, the largest detractors from relative performance were stock selection decisions and an underweight allocation to information technology ("IT"), as well as stock selection in communication services. Stock selection in consumer staples also detracted from returns. Among individual stocks, the largest detractors were Canadian telecom Telus, US oilfield equipment and services company Baker Hughes, and Dutch brewer Heineken.

Telus detracted the most from relative returns, as the telecom underperformed alongside its big three Canadian telecom peers and other traditionally defensive stocks as investors rotated into growth stocks later in the period. Baker Hughes struggled as supply chain issues adversely affected its business execution, causing the shares to trade at a discount that reflected its energy conglomerate status. Lastly, Heineken lagged along with other consumer stocks. A large investor's decision to sell its entire stake in the brewer also weighed on its share price.

Describe recent portfolio activity.

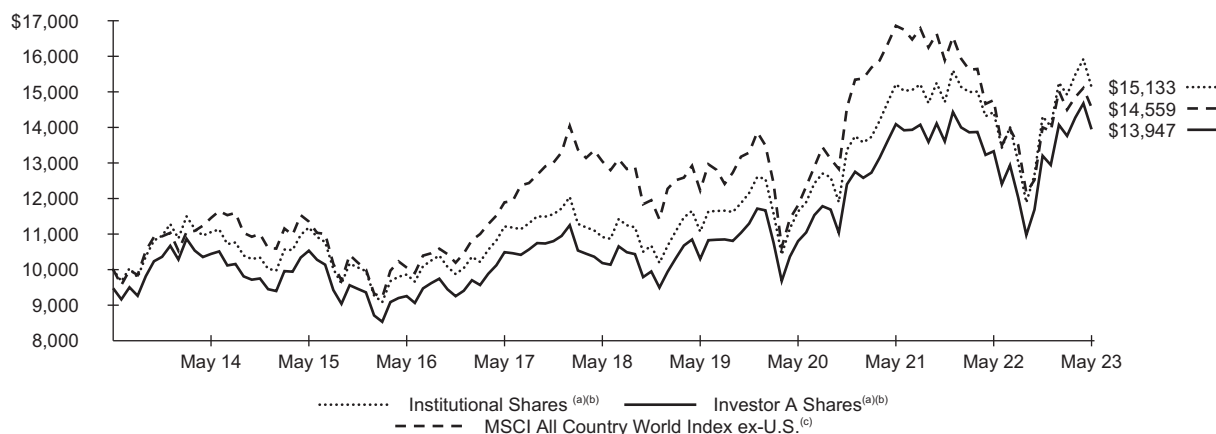
The Fund increased its weightings in the healthcare, energy, and consumer staples sectors, with newly added positions in Lonza, Shell, and Heineken. Conversely, the Fund reduced positions in financials and IT, mostly through sales of Bankinter and Amadeus. The Fund also sold its only position in the utilities sector, Energias de Portugal (EDP).

Describe portfolio positioning at period end.

The Fund focuses on high-quality dividend-paying companies, leading to portfolio composition that differs substantially from the benchmark. From a sector perspective, the Fund had significant absolute and relative exposure to the healthcare and consumer staples sectors. Conversely, it had zero-weight exposure in real estate and utilities, and limited exposure in materials. Regionally, the Fund had the most significant exposure to the United Kingdom and France.

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GROWTH OF \$10,000 INVESTMENT



- (a) Assuming maximum sales charges, if any, transaction costs and other operating expenses, including investment advisory fees and administration fees, if any. Institutional Shares do not have a sales charge.
- (b) Under normal circumstances, the Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in dividend-paying equity securities issued by foreign companies of any market capitalization and derivatives that have similar economic characteristics to such securities. The Fund's total returns prior to June 12, 2017 are the returns of the Fund when it followed different investment strategies under the name BlackRock International Opportunities Portfolio.
- (c) An index that captures large- and mid-cap representation across certain developed markets countries (excluding the U.S.) and certain emerging markets countries.

Performance

	Average Annual Total Returns ^{(a)(b)}					
	1 Year		5 Years		10 Years	
	Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge
Institutional	4.81%	N/A	6.75%	N/A	4.23%	N/A
Investor A	4.56	(0.93)%	6.49	5.35%	3.94	3.38%
Investor C	3.77	2.77	5.70	5.70	3.32	3.32
Class K	4.89	N/A	6.81	N/A	4.26	N/A
MSCI All Country World Index ex-U.S.	(1.41)	N/A	2.22	N/A	3.83	N/A

- (a) Assuming maximum sales charges, if any. Average annual total returns with and without sales charges reflect reductions for distribution and service fees. See "About Fund Performance" for a detailed description of share classes, including any related sales charges and fees.
- (b) Under normal circumstances, the Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in dividend-paying equity securities issued by foreign companies of any market capitalization and derivatives that have similar economic characteristics to such securities. The Fund's total returns prior to June 12, 2017 are the returns of the Fund when it followed different investment strategies under the name BlackRock International Opportunities Portfolio.

N/A - Not applicable as share class and index do not have a sales charge.

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Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Expense Example

	Actual			Hypothetical 5% Return			Annualized Expense Ratio
	Beginning Account Value	Ending Account Value	Expenses Paid During the Period ^(a)	Beginning Account Value	Ending Account Value	Expenses Paid During the Period ^(a)	
	(12/01/22)	(05/31/23)		(12/01/22)	(05/31/23)		
Institutional	\$ 1,000.00	\$ 1,057.70	\$ 4.29	\$ 1,000.00	\$ 1,020.76	\$ 4.23	0.84%
Investor A	1,000.00	1,056.40	5.77	1,000.00	1,019.32	5.64	1.12
Investor C	1,000.00	1,052.90	9.57	1,000.00	1,015.60	9.40	1.87
Class K	1,000.00	1,058.20	4.10	1,000.00	1,020.95	4.03	0.80

- (a) For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period shown).

See "Disclosure of Expenses" for further information on how expenses were calculated.

Portfolio Information

TEN LARGEST HOLDINGS

<i>Security^(a)</i>	<i>Percent of Net Assets</i>
Sanofi	4.1%
Novo Nordisk A/S, Class B	4.1
Reckitt Benckiser Group PLC	4.0
Taiwan Semiconductor Manufacturing Co. Ltd.	4.0
Lonza Group AG, Registered Shares	3.7
Diageo PLC	3.5
TELUS Corp.	3.5
LVMH Moet Hennessy Louis Vuitton SE	3.4
Kering SA	3.4
AstraZeneca PLC	3.1

GEOGRAPHIC ALLOCATION

<i>Country</i>	<i>Percent of Net Assets</i>
United Kingdom	22.4%
France	14.9
United States	12.7
Netherlands	8.3
Taiwan	6.9
Switzerland	5.7
Denmark	4.1
Japan	3.5
Canada	3.5
India	3.2
China	3.0
Spain	3.0
Mexico	2.7
Indonesia	2.1
Singapore	2.1
Germany	2.0
Sweden	1.7
Liabilities in Excess of Other Assets	(1.8)

^(a) Excludes short-term securities.

About Fund Performance

Institutional and Class K Shares (Class K Shares are available only for BlackRock High Equity Income Fund and BlackRock International Dividend Fund) are not subject to any sales charge. These shares bear no ongoing distribution or service fees and are available only to certain eligible investors. BlackRock High Equity Income Fund's Class K Shares performance shown prior to the Class K Shares inception date of April 21, 2020 is that of Institutional Shares. BlackRock International Dividend Fund's Class K Shares performance shown prior to the Class K Shares inception date of January 25, 2018 is that of Institutional Shares. The performance of each Fund's Class K Shares would be substantially similar to Institutional Shares, because the share classes of a Fund invest in the same portfolio of securities and performance would only differ to the extent that Class K Shares and Institutional Shares have different expenses. The actual returns of Class K Shares would have been higher than those of Institutional Shares because Class K Shares have lower expenses than Institutional Shares.

Investor A Shares are subject to a maximum initial sales charge (front-end load) of 5.25% and a service fee of 0.25% per year (but no distribution fee). Certain redemptions of these shares may be subject to a contingent deferred sales charge ("CDSC") where no initial sales charge was paid at the time of purchase. These shares are generally available through financial intermediaries. On July 6, 2021, BlackRock Energy Opportunities Fund and BlackRock International Dividend Fund's and on August 18, 2021, BlackRock High Equity Income Fund's issued and outstanding Service Shares converted into Investor A Shares with the same relative aggregate net asset value ("NAV"), respectively.

Investor C Shares are subject to a 1.00% CDSC if redeemed within one year of purchase. In addition, these shares are subject to a distribution fee of 0.75% per year and a service fee of 0.25% per year. These shares are generally available through financial intermediaries. These shares automatically convert to Investor A Shares after approximately eight years.

Past performance is not an indication of future results. Financial markets have experienced extreme volatility and trading in many instruments has been disrupted. These circumstances may continue for an extended period of time and may continue to affect adversely the value and liquidity of each Fund's investments. As a result, current performance may be lower or higher than the performance data quoted. Refer to blackrock.com to obtain performance data current to the most recent month-end. Performance results do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Figures shown in the performance tables assume reinvestment of all distributions, if any, at NAV on the ex-dividend date or payable date, as applicable. Investment return and principal value of shares will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Distributions paid to each class of shares will vary because of the different levels of service, distribution and transfer agency fees applicable to each class, which are deducted from the income available to be paid to shareholders.

BlackRock Advisors, LLC (the "Manager"), each Fund's investment adviser, has contractually and/or voluntarily agreed to waive and/or reimburse a portion of each Fund's expenses. Without such waivers and/or reimbursements, each Fund's performance would have been lower. With respect to each Fund's voluntary waivers, if any, the Manager is under no obligation to waive and/or reimburse or to continue waiving and/or reimbursing its fees and such voluntary waivers may be reduced or discontinued at any time. With respect to each Fund's contractual waivers, if any, the Manager is under no obligation to continue waiving and/or reimbursing its fees after the applicable termination date of such agreement. See the Notes to Financial Statements for additional information on waivers and/or reimbursements.

Disclosure of Expenses

Shareholders of each Fund may incur the following charges: (a) transactional expenses, such as sales charges; and (b) operating expenses, including investment advisory fees, administration fees, service and distribution fees, including 12b-1 fees, acquired fund fees and expenses, and other fund expenses. The expense examples shown (which are based on a hypothetical investment of \$1,000 invested at the beginning of the period and held through the end of the period) are intended to assist shareholders both in calculating expenses based on an investment in each Fund and in comparing these expenses with similar costs of investing in other mutual funds.

The expense examples provide information about actual account values and actual expenses. Annualized expense ratios reflect contractual and voluntary fee waivers, if any. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by \$1,000 and then multiply the result by the number corresponding to their Fund and share class under the heading entitled "Expenses Paid During the Period."

The expense examples also provide information about hypothetical account values and hypothetical expenses based on a Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. In order to assist shareholders in comparing the ongoing expenses of investing in these Funds and other funds, compare the 5% hypothetical examples with the 5% hypothetical examples that appear in shareholder reports of other funds.

The expenses shown in the expense examples are intended to highlight shareholders' ongoing costs only and do not reflect transactional expenses, such as sales charges, if any. Therefore, the hypothetical examples are useful in comparing ongoing expenses only and will not help shareholders determine the relative total expenses of owning different funds. If these transactional expenses were included, shareholder expenses would have been higher.

Schedule of Investments

May 31, 2023

BlackRock Energy Opportunities Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Energy Equipment & Services — 4.6%		
Patterson-UTI Energy, Inc.	182,616	\$ 1,778,680
Poseidon Concepts Corp. ^(a)	35,081	—
Schlumberger NV	280,074	11,995,569
Tenaris SA	272,069	3,377,360
		17,151,609
Food Products — 0.6%		
Darling Ingredients, Inc. ^(a)	34,331	2,175,899
Oil, Gas & Consumable Fuels — 93.7%		
ARC Resources Ltd.	375,427	4,524,483
BP PLC	4,524,720	25,419,991
Canadian Natural Resources Ltd.	307,492	16,564,928
Cenovus Energy, Inc.	589,721	9,422,504
Cheniere Energy, Inc.	82,569	11,540,669
Chevron Corp.	122,136	18,396,124
ConocoPhillips	250,144	24,839,299
Diamondback Energy, Inc.	61,342	7,799,635
Eni SpA	562,234	7,481,509
EOG Resources, Inc.	143,489	15,394,935
Exxon Mobil Corp.	678,915	69,371,535
Gazprom PJSC ^(b)	639,500	79
Hess Corp.	105,314	13,340,124
Kinder Morgan, Inc.	605,327	9,751,818
Kosmos Energy Ltd. ^(a)	505,891	3,015,110
Marathon Petroleum Corp.	100,721	10,566,640
Santos Ltd.	817,386	3,869,282

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Shell PLC	1,356,506	\$ 37,294,407
TC Energy Corp.	166,268	6,471,898
TotalEnergies SE	469,555	26,497,373
Tourmaline Oil Corp.	156,409	6,538,645
Valero Energy Corp.	92,215	9,870,694
Williams Cos., Inc.	520,806	14,926,300
		352,897,982
Total Long-Term Investments — 98.9%		
(Cost: \$303,188,285)		372,225,490
Short-Term Securities		
Money Market Funds — 0.6%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 5.00% ^{(c)(d)}	2,370,913	2,370,913
Total Short-Term Securities — 0.6%		
(Cost: \$2,370,913)		2,370,913
Total Investments — 99.5%		
(Cost: \$305,559,198)		374,596,403
Other Assets Less Liabilities — 0.5%		
		2,022,796
Net Assets — 100.0%		
		\$ 376,619,199

^(a) Non-income producing security.

^(b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

^(c) Affiliate of the Fund.

^(d) Annualized 7-day yield as of period end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended May 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 05/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 05/31/23	Shares Held at 05/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class	\$ 6,186,102	\$ —	\$ (3,815,189) ^(a)	\$ —	\$ —	\$ 2,370,913	2,370,913	\$ 211,959	\$ —
SL Liquidity Series, LLC, Money Market Series ^(b)	—	—	(613) ^(a)	613	—	—	—	479 ^(c)	—
				\$ 613	\$ —	\$ 2,370,913		\$ 212,438	\$ —

^(a) Represents net amount purchased (sold).

^(b) As of period end, the entity is no longer held.

^(c) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

For Fund compliance purposes, the Fund's industry classifications refer to one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

May 31, 2023

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks				
Energy Equipment & Services	\$ 13,774,249	\$ 3,377,360	\$ —	\$ 17,151,609
Food Products	2,175,899	—	—	2,175,899
Oil, Gas & Consumable Fuels	252,335,341	100,562,562	79	352,897,982
Short-Term Securities				
Money Market Funds	2,370,913	—	—	2,370,913
	<u>\$ 270,656,402</u>	<u>\$ 103,939,922</u>	<u>\$ 79</u>	<u>\$ 374,596,403</u>

See notes to financial statements.

Schedule of Investments

May 31, 2023

BlackRock High Equity Income Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.4%		
BAE Systems PLC.....	74,881	\$ 865,441
L3Harris Technologies, Inc.....	155,480	27,352,041
Raytheon Technologies Corp.....	199,913	18,419,984
		46,637,466
Automobile Components — 0.9%		
Lear Corp.....	150,049	18,405,010
Automobiles — 1.0%		
General Motors Co.....	606,233	19,648,012
Banks — 5.8%		
Citigroup, Inc.....	721,736	31,987,340
Citizens Financial Group, Inc.....	636,760	16,415,673
First Citizens BancShares, Inc., Class A.....	19,287	24,054,746
Wells Fargo & Co.....	1,048,863	41,755,236
		114,212,995
Capital Markets — 1.7%		
Carlyle Group, Inc.....	541,860	14,852,383
Invesco Ltd.....	312,369	4,491,866
Raymond James Financial, Inc.....	167,090	15,096,581
		34,440,830
Chemicals — 0.6%		
PPG Industries, Inc.....	86,590	11,368,401
Communications Equipment — 1.4%		
Cisco Systems, Inc.....	437,740	21,742,546
Nokia Oyj, NVS, ADR.....	1,410,672	5,656,795
		27,399,341
Consumer Staples Distribution & Retail — 0.9%		
Dollar General Corp.....	88,993	17,895,602
Containers & Packaging — 1.2%		
Sealed Air Corp.....	648,180	24,533,613
Diversified Telecommunication Services — 1.7%		
AT&T Inc.....	572,876	9,011,339
Verizon Communications, Inc.....	680,952	24,262,320
		33,273,659
Electric Utilities — 2.0%		
American Electric Power Co., Inc.....	133,692	11,112,479
Edison International.....	66,298	4,476,441
Exelon Corp.....	309,712	12,280,081
PG&E Corp. ^(a)	625,873	10,602,288
		38,471,289
Financial Services — 2.5%		
Equitable Holdings, Inc.....	508,599	12,481,020
Fidelity National Information Services, Inc.....	511,610	27,918,558
Visa, Inc., Class A.....	41,180	9,102,015
		49,501,593
Food Products — 2.0%		
Danone SA.....	101,095	5,983,704
Kraft Heinz Co.....	861,177	32,914,185
		38,897,889
Health Care Equipment & Supplies — 5.1%		
Baxter International, Inc.....	830,760	33,828,547
Koninklijke Philips NV.....	551,076	10,411,259
Medtronic PLC.....	404,901	33,509,607
Zimmer Biomet Holdings, Inc.....	178,525	22,733,374
		100,482,787

Security	Shares	Value
Health Care Providers & Services — 4.8%		
Cardinal Health, Inc.....	250,876	\$ 20,647,095
Cigna Group.....	80,491	19,914,278
Elevance Health, Inc.....	33,895	15,178,859
Humana, Inc.....	3,038	1,524,681
Laboratory Corp. of America Holdings.....	171,774	36,507,128
		93,772,041
Household Durables — 1.1%		
Newell Brands, Inc.....	986,238	8,195,638
Sony Group Corp., ADR.....	140,230	13,139,551
		21,335,189
Household Products — 0.4%		
Reckitt Benckiser Group PLC.....	89,202	6,936,489
Industrial Conglomerates — 0.3%		
Siemens AG, Registered Shares.....	40,202	6,615,757
Insurance — 3.9%		
American International Group, Inc.....	420,448	22,212,268
Fidelity National Financial, Inc., Class A.....	789,084	26,939,328
Prudential PLC.....	1,033,361	13,578,150
Willis Towers Watson PLC.....	68,017	14,885,520
		77,615,266
Interactive Media & Services — 0.4%		
Alphabet, Inc., Class C, NVS ^(a)	41,192	5,081,857
Meta Platforms, Inc., Class A ^(a)	11,521	3,049,839
		8,131,696
IT Services — 2.0%		
Cognizant Technology Solutions Corp., Class A.....	620,422	38,770,171
Machinery — 1.6%		
Komatsu Ltd.....	1,358,700	31,882,910
Media — 2.0%		
Comcast Corp., Class A.....	714,553	28,117,660
Fox Corp., Class A, NVS.....	384,273	11,989,318
		40,106,978
Multi-Utilities — 0.7%		
Public Service Enterprise Group, Inc.....	97,448	5,822,518
Sempra Energy.....	55,283	7,934,769
		13,757,287
Oil, Gas & Consumable Fuels — 4.2%		
BP PLC.....	5,164,783	29,015,881
ConocoPhillips.....	92,087	9,144,239
EQT Corp.....	26,734	929,541
Kosmos Energy Ltd. ^(a)	1,779,590	10,606,357
Shell PLC.....	957,082	26,313,046
Williams Cos., Inc.....	203,527	5,833,084
		81,842,148
Personal Care Products — 0.7%		
Unilever PLC, ADR.....	285,969	14,281,292
Pharmaceuticals — 3.4%		
AstraZeneca PLC.....	98,709	14,377,027
Bayer AG, Registered Shares.....	346,168	19,319,759
Eli Lilly & Co.....	15,847	6,805,652
Novo Nordisk A/S, ADR.....	25,858	4,149,175
Sanofi.....	224,845	22,940,271
		67,591,884
Professional Services — 3.3%		
Dun & Bradstreet Holdings, Inc.....	1,607,310	16,073,100
Leidos Holdings, Inc.....	267,316	20,866,687

Schedule of Investments (continued)

May 31, 2023

BlackRock High Equity Income Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Professional Services (continued)		
Robert Half International, Inc.	47,810	\$ 3,108,606
SS&C Technologies Holdings, Inc.	444,216	24,414,112
		<u>64,462,505</u>
Semiconductors & Semiconductor Equipment — 0.5%		
Intel Corp.	314,020	<u>9,872,789</u>
Software — 0.9%		
Microsoft Corp.	50,924	<u>16,722,932</u>
Technology Hardware, Storage & Peripherals — 1.8%		
HP, Inc.	212,580	6,177,575
Samsung Electronics Co. Ltd., Registered Shares, GDR	22,346	<u>30,227,987</u>
		<u>36,405,562</u>
Textiles, Apparel & Luxury Goods — 0.3%		
Ralph Lauren Corp., Class A	57,417	<u>6,104,001</u>
Tobacco — 1.2%		
British American Tobacco PLC.	729,414	<u>23,089,304</u>
Trading Companies & Distributors — 0.3%		
MSC Industrial Direct Co., Inc., Class A	72,990	<u>6,563,261</u>
Wireless Telecommunication Services — 1.1%		
Rogers Communications, Inc., Class B, NVS	148,830	6,561,676
Vodafone Group PLC	14,892,032	<u>14,161,300</u>
		<u>20,722,976</u>
Total Common Stocks — 64.1%		
(Cost: \$1,247,834,707)		<u>1,261,750,925</u>
	Par (000)	

Equity-Linked Notes

Aerospace & Defense — 2.1%		
Barclays Capital, Inc. (Airbus SE) 18.13% 07/10/23 . EUR	59,400	7,805,323
Barclays Capital, Inc. (BAE Systems PLC) 15.89% 07/10/23	GBP 616,600	7,208,628
Goldman Sachs & Co. LLC (L3Harris Technologies, Inc.) 13.12% 07/17/23	USD 80,300	14,234,753
Goldman Sachs & Co. LLC (Raytheon Technologies Corp.) 13.13% 06/22/23	124,200	<u>11,539,644</u>
		<u>40,788,348</u>
Automobile Components — 0.6%		
BMO Capital Markets Corp. (Lear Corp.) 17.39% 06/07/23	93,200	<u>11,428,237</u>
Automobiles — 0.4%		
SG Americas Securities LLC (General Motors Co.) 25.41% 06/12/23	230,300	<u>7,502,204</u>
Banks — 2.3%		
BNP Paribas Securities Corporation (First Citizens BancShares, Inc.) 20.08% 06/14/23	7,200	7,807,073
Citigroup Global Markets, Inc. (Citizens Financial Group, Inc.) 17.68% 06/29/23	198,200	5,194,110
JP Morgan Securities LLC (Wells Fargo & Co.) 16.45% 06/29/23	465,500	18,708,560
Nomura Securities International, Inc. (Citigroup, Inc.) 20.86% 06/14/23	320,300	<u>14,179,640</u>
		<u>45,889,383</u>
Beverages — 0.1%		
RBC Capital Markets LLC (Molson Coors Beverage Co.) 18.80% 07/03/23	35,500	<u>2,212,862</u>

Security	Par (000)	Value
Capital Markets — 1.2%		
Citigroup Global Markets, Inc. (Raymond James Financial, Inc.) 19.50% 06/29/23	USD 47,800	\$ 4,378,014
JP Morgan Securities LLC (Carlyle Group, Inc.) 24.86% 08/03/23	325,000	8,908,250
SG Americas Securities LLC (Carlyle Group, Inc.) 24.11% 06/02/23	307,000	8,418,507
SG Americas Securities LLC (Invesco Ltd.) 33.16% 06/12/23	194,000	<u>2,822,315</u>
		<u>24,527,086</u>
Chemicals — 0.4%		
BNP Paribas Securities Corporation (PPG Industries, Inc.) 21.68% 06/26/23	53,800	<u>7,111,759</u>
Communications Equipment — 1.0%		
Barclays Capital, Inc. (Nokia Oyj) 21.51% 08/03/23 ..	846,300	3,393,663
BMO Capital Markets Corp. (Cisco Systems, Inc.) 12.50% 06/07/23	271,900	13,502,956
Nomura Securities International, Inc. (Nokia Oyj) 17.29% 06/02/23	865,000	<u>3,467,673</u>
		<u>20,364,292</u>
Consumer Staples Distribution & Retail — 0.5%		
BMO Capital Markets Corp. (Dollar General Corp.) 14.38% 06/26/23	43,700	<u>8,801,838</u>
Containers & Packaging — 0.7%		
Citigroup Global Markets, Inc. (Sealed Air Corp.) 17.40% 06/29/23	373,600	<u>14,308,303</u>
Diversified Telecommunication Services — 1.1%		
Citigroup Global Markets, Inc. (Verizon Communications, Inc.) 15.06% 06/29/23	423,100	15,266,623
Goldman Sachs & Co. LLC (AT&T Inc.) 10.56% 07/03/23	358,700	<u>5,695,311</u>
		<u>20,961,934</u>
Electric Utilities — 1.1%		
Barclays Capital, Inc. (Exelon Corp.) 16.57% 07/03/23	193,800	7,776,077
RBC Capital Markets LLC (American Electric Power Co., Inc.) 13.71% 06/07/23	78,900	6,573,085
RBC Capital Markets LLC (PG&E Corp.) 11.11% 07/17/23	391,800	<u>6,655,255</u>
		<u>21,004,417</u>
Financial Services — 1.8%		
Barclays Capital, Inc. (Equitable Holdings, Inc.) 25.52% 08/03/23	316,000	7,754,640
BMO Capital Markets Corp. (Apollo Global Management, Inc.) 27.57% 07/03/23	58,900	3,833,731
BMO Capital Markets Corp. (Visa, Inc.) 9.64% 07/17/23	17,400	3,875,517
Goldman Sachs & Co. LLC (Fidelity National Information Services, Inc.) 24.19% 06/22/23	212,300	11,603,229
Nomura Securities International, Inc. (Equitable Holdings, Inc.) 21.97% 06/02/23	316,000	<u>7,752,454</u>
		<u>34,819,571</u>
Food Products — 1.1%		
BNP Paribas Arbitrage (Danone SA) 20.41% 07/10/23	EUR 62,700	3,780,030
JP Morgan Securities LLC (Kraft Heinz Co.) 15.56% 07/13/23	USD 489,600	<u>18,802,108</u>
		<u>22,582,138</u>

Schedule of Investments (continued)

May 31, 2023

BlackRock High Equity Income Fund

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Health Care Equipment & Supplies — 4.2%		
Nomura Securities International, Inc. (Baxter International, Inc.) 21.47% 08/03/23	USD 498,300	\$ 20,290,776
Nomura Securities International, Inc. (Zimmer Biomet Holdings, Inc.) 15.66% 06/12/23	110,900	14,118,743
RBC Capital Markets LLC (Koninklijke Philips NV) 20.00% 07/27/23 ^(b)	EUR 309,500	5,945,458
SG Americas Securities LLC (Baxter International, Inc.) 20.91% 06/02/23	USD 509,300	20,744,802
SG Americas Securities LLC (Medtronic PLC) 16.21% 06/12/23	251,600	<u>20,792,011</u>
		81,891,790
Health Care Providers & Services — 3.1%		
Barclays Capital, Inc. (Cardinal Health, Inc.) 15.44% 08/03/23	150,400	12,377,920
BMO Capital Markets Corp. (Humana, Inc.) 17.61% 07/13/23	7,600	3,860,782
Goldman Sachs & Co. LLC (Laboratory Corp. of America Holdings) 12.90% 07/03/23	66,600	14,286,221
Nomura Securities International, Inc. (Cardinal Health, Inc.) 19.71% 06/02/23	156,000	12,314,259
RBC Capital Markets LLC (Cigna Group) 13.76% 07/03/23	42,700	10,626,479
SG Americas Securities LLC (Elevance Health, Inc.) 17.53% 06/12/23	18,200	<u>8,172,134</u>
		61,637,795
Household Durables — 0.8%		
BOFA Securities, Inc. (Newell Brands, Inc.) 34.97% 08/03/23	422,600	3,511,806
Citigroup Global Markets, Inc. (Sony Group Corp.) 16.08% 06/29/23	87,100	8,055,777
Nomura Securities International, Inc. (Newell Brands, Inc.) 32.68% 06/02/23	509,300	<u>4,231,083</u>
		15,798,666
Household Products — 0.2%		
BNP Paribas Arbitrage (Reckitt Benckiser Group PLC) 12.90% 07/10/23	GBP 55,300	<u>4,330,692</u>
Industrial Conglomerates — 0.2%		
BNP Paribas Arbitrage (Siemens AG) 18.97% 07/20/23	EUR 25,100	<u>4,051,903</u>
Insurance — 2.2%		
BNP Paribas Arbitrage (Prudential PLC) 19.94% 07/10/23	GBP 646,900	8,603,446
JP Morgan Securities LLC (American International Group, Inc.) 14.84% 06/26/23	USD 263,200	13,859,805
JP Morgan Securities LLC (Fidelity National Financial, Inc.) 26.89% 06/26/23	352,900	12,059,212
Mizuho Securities USA LLC (Willis Towers Watson PLC) 12.80% 07/13/23	42,200	<u>9,240,962</u>
		43,763,425
Interactive Media & Services — 0.5%		
Goldman Sachs & Co. LLC (Meta Platforms, Inc.) 21.28% 06/22/23	26,500	6,261,482
JP Morgan Securities LLC (Alphabet, Inc.) 16.85% 06/22/23	35,500	<u>4,037,875</u>
		10,299,357
IT Services — 1.0%		
RBC Capital Markets LLC (Cognizant Technology Solutions Corp.) 15.07% 06/07/23	319,900	<u>20,006,279</u>

Security	Par (000)	Value
Media — 1.1%		
BNP Paribas Securities Corporation (Comcast Corp.) 16.77% 06/14/23	USD 444,000	\$ 17,003,214
Goldman Sachs & Co. LLC (Fox Corp.) 17.81% 06/22/23	138,600	<u>4,372,302</u>
		21,375,516
Multi-Utilities — 0.7%		
BMO Capital Markets Corp. (Sempra Energy) 15.38% 06/26/23	34,200	4,939,201
SG Americas Securities LLC (Public Service Enterprise Group, Inc.) 19.88% 06/12/23	141,000	<u>8,398,016</u>
		13,337,217
Oil, Gas & Consumable Fuels — 2.8%		
BMO Capital Markets Corp. (EQT Corp.) 22.01% 06/07/23	197,800	6,849,454
BMO Capital Markets Corp. (Williams Cos., Inc.) 18.17% 07/13/23	233,000	6,634,559
BNP Paribas Arbitrage (Shell PLC) 20.14% 07/20/23	GBP 529,000	14,945,354
BNP Paribas Securities Corporation (Kosmos Energy Ltd.) 32.44% 06/26/23	USD 551,700	3,328,346
Nomura Securities International, Inc. (ConocoPhillips) 17.51% 06/14/23	39,800	3,949,773
RBC Capital Markets LLC (BP PLC) 19.32% 07/20/23	GBP 3,234,100	<u>18,481,919</u>
		54,189,405
Personal Care Products — 0.5%		
BNP Paribas Securities Corporation (Unilever PLC) 15.57% 06/26/23	USD 177,700	<u>8,932,813</u>
Pharmaceuticals — 2.3%		
Barclays Capital, Inc. (Sanofi) 23.92% 07/27/23	EUR 137,500	14,332,389
BMO Capital Markets Corp. (Novo Nordisk A/S) 17.66% 07/13/23	USD 24,700	3,989,878
BNP Paribas Arbitrage (AstraZeneca PLC) 16.77% 07/20/23	GBP 74,900	10,955,370
BNP Paribas Securities Corporation (Eli Lilly & Co.) 16.98% 06/14/23	USD 11,600	4,473,981
RBC Capital Markets LLC (Bayer AG) 19.85% 07/27/23 ^(b)	EUR 211,800	<u>11,969,208</u>
		45,720,826
Professional Services — 1.3%		
Goldman Sachs & Co. LLC (SS&C Technologies Holdings, Inc.) 16.43% 06/22/23	USD 275,900	15,276,515
RBC Capital Markets LLC (Robert Half International, Inc.) 18.55% 07/17/23	29,800	1,961,022
SG Americas Securities LLC (Leidos Holdings, Inc.) 14.25% 06/22/23	102,400	<u>8,037,868</u>
		25,275,405
Software — 0.6%		
Nomura Securities International, Inc. (Microsoft Corp.) 19.39% 06/14/23	42,100	<u>12,722,844</u>
Specialty Retail — 0.2%		
BMO Capital Markets Corp. (Ross Stores, Inc.) 13.41% 06/29/23	39,200	<u>4,053,461</u>
Technology Hardware, Storage & Peripherals — 0.2%		
RBC Capital Markets LLC (HP, Inc.) 22.84% 07/03/23	133,100	<u>3,885,650</u>

Schedule of Investments (continued)

May 31, 2023

BlackRock High Equity Income Fund

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Textiles, Apparel & Luxury Goods — 0.5%		
JP Morgan Securities LLC (Ralph Lauren Corp.) 24.78% 08/03/23	34,300	\$ 3,646,433
Nomura Securities International, Inc. (Ralph Lauren Corp.) 22.38% 06/02/23	57,900	6,153,613
		<u>9,800,046</u>
Tobacco — 0.8%		
Barclays Capital, Inc. (British American Tobacco PLC) 19.52% 07/27/23	340,800	10,833,798
BOFA Securities, Inc. (Altria Group, Inc.) 16.65% 06/02/23	102,300	4,542,891
		<u>15,376,689</u>
Trading Companies & Distributors — 0.4%		
Barclays Capital, Inc. (MSC Industrial Direct Co., Inc.) 15.82% 08/03/23	43,700	3,929,504
BOFA Securities, Inc. (MSC Industrial Direct Co., Inc.) 22.44% 06/02/23	55,000	4,690,888
		<u>8,620,392</u>

Security	Par (000)	Value
Wireless Telecommunication Services — 0.6%		
Barclays Capital, Inc. (Vodafone Group PLC) 36.51% 07/27/23	9,114,900	\$ 8,603,228
RBC Capital Markets LLC (Rogers Communications, Inc.) 13.20% 06/07/23	92,400	4,082,359
		<u>12,685,587</u>
Total Equity-Linked Notes — 38.6%		
(Cost: \$790,095,363)		<u>760,058,130</u>
Total Investments — 102.7%		
(Cost: \$2,037,930,070)		2,021,809,055
Liabilities in Excess of Other Assets — (2.7)%		
		<u>(52,896,959)</u>
Net Assets — 100.0%		
		<u>\$ 1,968,912,096</u>

(a) Non-income producing security.

(b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended May 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 05/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 05/31/23	Shares Held at 05/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a)	\$ 25,886,024	\$ —	\$ (25,886,024) ^(b)	\$ —	\$ —	\$ —	—	\$ 2,000,304	\$ —
SL Liquidity Series, LLC, Money Market Series ^(a)	—	4,794 ^(b)	—	(4,794)	—	—	—	3,960 ^(c)	—
				<u>\$ (4,794)</u>	<u>\$ —</u>	<u>\$ —</u>		<u>\$ 2,004,264</u>	<u>\$ —</u>

(a) As of period end, the entity is no longer held.

(b) Represents net amount purchased (sold).

(c) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

For Fund compliance purposes, the Fund's industry classifications refer to one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks				
Aerospace & Defense	\$ 45,772,025	\$ 865,441	\$ —	\$ 46,637,466
Automobile Components	18,405,010	—	—	18,405,010
Automobiles	19,648,012	—	—	19,648,012
Banks	114,212,995	—	—	114,212,995

May 31, 2023

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Common Stocks (continued)				
Capital Markets	\$ 34,440,830	\$ —	\$ —	\$ 34,440,830
Chemicals	11,368,401	—	—	11,368,401
Communications Equipment	27,399,341	—	—	27,399,341
Consumer Staples Distribution & Retail	17,895,602	—	—	17,895,602
Containers & Packaging	24,533,613	—	—	24,533,613
Diversified Telecommunication Services	33,273,659	—	—	33,273,659
Electric Utilities	38,471,289	—	—	38,471,289
Financial Services	49,501,593	—	—	49,501,593
Food Products	32,914,185	5,983,704	—	38,897,889
Health Care Equipment & Supplies	90,071,528	10,411,259	—	100,482,787
Health Care Providers & Services	93,772,041	—	—	93,772,041
Household Durables	21,335,189	—	—	21,335,189
Household Products	—	6,936,489	—	6,936,489
Industrial Conglomerates	—	6,615,757	—	6,615,757
Insurance	64,037,116	13,578,150	—	77,615,266
Interactive Media & Services	8,131,696	—	—	8,131,696
IT Services	38,770,171	—	—	38,770,171
Machinery	—	31,882,910	—	31,882,910
Media	40,106,978	—	—	40,106,978
Multi-Utilities	13,757,287	—	—	13,757,287
Oil, Gas & Consumable Fuels	26,513,221	55,328,927	—	81,842,148
Personal Care Products	14,281,292	—	—	14,281,292
Pharmaceuticals	10,954,827	56,637,057	—	67,591,884
Professional Services	64,462,505	—	—	64,462,505
Semiconductors & Semiconductor Equipment	9,872,789	—	—	9,872,789
Software	16,722,932	—	—	16,722,932
Technology Hardware, Storage & Peripherals	6,177,575	30,227,987	—	36,405,562
Textiles, Apparel & Luxury Goods	6,104,001	—	—	6,104,001
Tobacco	—	23,089,304	—	23,089,304
Trading Companies & Distributors	6,563,261	—	—	6,563,261
Wireless Telecommunication Services	6,561,676	14,161,300	—	20,722,976
Equity-Linked Notes	—	742,143,464	17,914,666	760,058,130
	<u>\$ 1,006,032,640</u>	<u>\$ 997,861,749</u>	<u>\$ 17,914,666</u>	<u>\$ 2,021,809,055</u>

A reconciliation of Level 3 investments is presented when the Fund had a significant amount of Level 3 investments at the beginning and/or end of the period in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

	Equity-Linked Notes
Assets	
Opening Balance, as of May 31, 2022	\$ 25,492,266
Transfers into Level 3	—
Transfers out of Level 3	—
Net realized gain (loss)	(349,210)
Net change in unrealized appreciation (depreciation) ^{(a)(b)}	(1,277,616)
Purchases	18,558,098
Sales	(24,508,872)
Closing Balance, as of May 31, 2023	<u>\$ 17,914,666</u>
Net change in unrealized appreciation (depreciation) on investments still held at May 31, 2023 ^(b)	<u>\$ (643,432)</u>

^(a) Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.

^(b) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at May 31, 2023, is generally due to investments no longer held or categorized as Level 3 at period end.

See notes to financial statements.

Schedule of Investments

May 31, 2023

BlackRock International Dividend Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Canada — 3.5%		
TELUS Corp.....	1,144,704	\$ 21,688,241
China — 3.0%		
Budweiser Brewing Co. APAC Ltd. ^(a)	4,939,800	12,429,725
Yum China Holdings, Inc.	113,522	6,409,452
		18,839,177
Denmark — 4.1%		
Novo Nordisk A/S, Class B	156,511	25,187,478
France — 14.9%		
Air Liquide SA	73,994	12,397,898
EssilorLuxottica SA	66,731	12,085,194
Kering SA	39,787	21,272,590
LVMH Moet Hennessy Louis Vuitton SE	24,345	21,285,520
Sanofi	249,062	25,411,060
		92,452,262
Germany — 2.0%		
MTU Aero Engines AG, Class N	53,908	12,470,727
India — 3.2%		
AceVector Ltd. (Acquired 05/07/14 - 10/29/14, cost \$7,423,816) ^{(b)(c)(d)}	1,595,200	1,176,947
HDFC Bank Ltd.....	948,926	18,426,392
		19,603,339
Indonesia — 2.2%		
Bank Rakyat Indonesia Persero Tbk PT	35,729,900	13,276,807
Japan — 3.5%		
Daiichi Sankyo Co. Ltd.	290,200	9,437,071
KDDI Corp.....	403,500	12,440,523
		21,877,594
Mexico — 2.7%		
Wal-Mart de Mexico SAB de CV	4,401,684	16,744,266
Netherlands — 8.3%		
Heineken NV	152,300	15,409,480
Koninklijke KPN NV.....	5,417,562	18,637,752
Shell PLC	49,081	1,349,384
Shell PLC	570,306	15,943,818
		51,340,434
Singapore — 2.1%		
DBS Group Holdings Ltd.	309,800	6,936,447
United Overseas Bank Ltd.....	287,500	5,940,002
		12,876,449
Spain — 3.0%		
Industria de Diseno Textil SA	560,262	18,743,997
Sweden — 1.7%		
Epiroc AB, Class A	605,798	10,640,859

Security	Shares	Value
Switzerland — 5.7%		
Lonza Group AG, Registered Shares	36,158	\$ 22,678,509
Zurich Insurance Group AG, Class N	26,669	12,485,947
		35,164,456
Taiwan — 6.9%		
MediaTek, Inc.....	740,000	18,184,464
Taiwan Semiconductor Manufacturing Co. Ltd.	1,359,000	24,594,954
		42,779,418
United Kingdom — 22.4%		
AstraZeneca PLC	132,642	19,319,390
BAE Systems PLC	1,094,086	12,644,950
Diageo PLC	522,347	21,715,297
Ferguson PLC	113,344	16,427,178
Prudential PLC	1,352,611	17,773,028
Reckitt Benckiser Group PLC	322,140	25,050,116
RELX PLC	616,536	19,271,679
Smith & Nephew PLC	426,312	6,387,101
		138,588,739
United States — 8.5%		
Baker Hughes Co., Class A	673,984	18,366,064
Otis Worldwide Corp.	240,373	19,112,057
Visa, Inc., Class A	68,248	15,084,856
		52,562,977
Total Long-Term Investments — 97.7%		
(Cost: \$577,045,671)		604,837,220
Short-Term Securities		
Money Market Funds — 4.1%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 5.00% ^{(e)(f)}	25,743,453	25,743,453
Total Short-Term Securities — 4.1%		
(Cost: \$25,743,453)		25,743,453
Total Investments — 101.8%		
(Cost: \$602,789,124)		630,580,673
Liabilities in Excess of Other Assets — (1.8)%		
		(11,447,558)
Net Assets — 100.0%		
		\$ 619,133,115

(a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

(c) Non-income producing security.

(d) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$1,176,947, representing 0.2% of its net assets as of period end, and an original cost of \$7,423,816.

(e) Affiliate of the Fund.

(f) Annualized 7-day yield as of period end.

May 31, 2023

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended May 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 05/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 05/31/23	Shares Held at 05/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class ...	\$ 4,283,734	\$ 21,459,719 ^(a)	\$ —	\$ —	\$ —	\$ 25,743,453	25,743,453	\$ 423,023	\$ —
SL Liquidity Series, LLC, Money Market Series ^(b)	—	1,655 ^(a)	—	(1,655)	—	—	—	1,477 ^(c)	—
				<u>\$ (1,655)</u>	<u>\$ —</u>	<u>\$ 25,743,453</u>		<u>\$ 424,500</u>	<u>\$ —</u>

^(a) Represents net amount purchased (sold).

^(b) As of period end, the entity is no longer held.

^(c) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks				
Canada	\$ 21,688,241	\$ —	\$ —	\$ 21,688,241
China	6,409,452	12,429,725	—	18,839,177
Denmark	—	25,187,478	—	25,187,478
France	—	92,452,262	—	92,452,262
Germany	—	12,470,727	—	12,470,727
India	—	18,426,392	1,176,947	19,603,339
Indonesia	—	13,276,807	—	13,276,807
Japan	—	21,877,594	—	21,877,594
Mexico	16,744,266	—	—	16,744,266
Netherlands	—	51,340,434	—	51,340,434
Singapore	—	12,876,449	—	12,876,449
Spain	—	18,743,997	—	18,743,997
Sweden	—	10,640,859	—	10,640,859
Switzerland	—	35,164,456	—	35,164,456
Taiwan	—	42,779,418	—	42,779,418
United Kingdom	—	138,588,739	—	138,588,739
United States	52,562,977	—	—	52,562,977
Short-Term Securities				
Money Market Funds	25,743,453	—	—	25,743,453
	<u>\$ 123,148,389</u>	<u>\$ 506,255,337</u>	<u>\$ 1,176,947</u>	<u>\$ 630,580,673</u>

See notes to financial statements.

Statements of Assets and Liabilities

May 31, 2023

	BlackRock Energy Opportunities Fund	BlackRock High Equity Income Fund	BlackRock International Dividend Fund
ASSETS			
Investments, at value — unaffiliated ^(a)	\$ 372,225,490	\$ 2,021,809,055	\$ 604,837,220
Investments, at value — affiliated ^(b)	2,370,913	—	25,743,453
Cash	31,997	—	—
Foreign currency, at value ^(c)	760	152,664	81,272
Receivables:			
Investments sold	2,382,712	26,709,204	29,622
Securities lending income — affiliated	—	311	—
Capital shares sold	262,373	3,810,516	2,119,623
Dividends — unaffiliated	2,056,679	4,049,072	2,798,876
Dividends — affiliated	13,750	128,623	87,695
Interest — unaffiliated	—	4,925,608	—
From the Manager	28,001	214,113	72,551
Prepaid expenses	57,790	131,470	119,021
Total assets	379,430,465	2,061,930,636	635,889,333
LIABILITIES			
Bank overdraft	—	1,038,259	—
Payables:			
Investments purchased	—	80,119,518	13,714,331
Administration fees	37,667	136,807	41,617
Capital shares redeemed	1,862,132	8,033,819	1,237,550
Deferred foreign capital gain tax	—	—	26,396
Income dividend distributions	—	441,537	—
Investment advisory fees	535,784	2,470,615	533,903
IRS compliance fee for foreign withholding tax claims	—	—	757,020
Trustees' and Officer's fees	2,039	3,616	1,598
Other accrued expenses	44,675	84,376	48,318
Other affiliate fees	2,111	—	2,705
Professional fees	55,414	94,803	209,544
Service and distribution fees	64,211	116,337	31,539
Transfer agent fees	207,233	478,853	151,697
Total liabilities	2,811,266	93,018,540	16,756,218
NET ASSETS	\$ 376,619,199	\$ 1,968,912,096	\$ 619,133,115
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 625,854,445	\$ 2,112,392,478	\$ 589,957,352
Accumulated earnings (loss)	(249,235,246)	(143,480,382)	29,175,763
NET ASSETS	\$ 376,619,199	\$ 1,968,912,096	\$ 619,133,115
^(a) Investments, at cost — unaffiliated	\$ 303,188,285	\$ 2,037,930,070	\$ 577,045,671
^(b) Investments, at cost — affiliated	\$ 2,370,913	\$ —	\$ 25,743,453
^(c) Foreign currency, at cost	\$ 758	\$ 152,475	\$ 81,612

Statements of Assets and Liabilities (continued)

May 31, 2023

	BlackRock Energy Opportunities Fund	BlackRock High Equity Income Fund	BlackRock International Dividend Fund
NET ASSET VALUE			
Institutional			
Net assets.....	\$ 153,530,485	\$ 1,475,683,009	\$ 432,855,321
Shares outstanding	12,860,683	56,267,659	13,187,559
Net asset value	\$ 11.94	\$ 26.23	\$ 32.82
Shares authorized	Unlimited	Unlimited	Unlimited
Par value.....	\$ 0.001	\$ 0.001	\$ 0.001
Investor A			
Net assets.....	\$ 204,035,026	\$ 296,253,794	\$ 121,410,888
Shares outstanding	17,624,037	13,502,818	4,012,385
Net asset value	\$ 11.58	\$ 21.94	\$ 30.26
Shares authorized	Unlimited	Unlimited	Unlimited
Par value.....	\$ 0.001	\$ 0.001	\$ 0.001
Investor C			
Net assets.....	\$ 19,053,688	\$ 59,275,778	\$ 4,517,341
Shares outstanding	1,711,081	4,353,431	174,779
Net asset value	\$ 11.14	\$ 13.62	\$ 25.85
Shares authorized	Unlimited	Unlimited	Unlimited
Par value.....	\$ 0.001	\$ 0.001	\$ 0.001
Class K			
Net assets.....	N/A	\$ 137,699,515	\$ 60,349,565
Shares outstanding	N/A	5,253,578	1,838,276
Net asset value	N/A	\$ 26.21	\$ 32.83
Shares authorized	N/A	Unlimited	Unlimited
Par value.....	N/A	\$ 0.001	\$ 0.001

See notes to financial statements.

Statements of Operations

Year Ended May 31, 2023

	BlackRock Energy Opportunities Fund	BlackRock High Equity Income Fund	BlackRock International Dividend Fund
INVESTMENT INCOME			
Dividends — unaffiliated	\$ 17,481,471	\$ 34,448,978	\$ 11,485,500
Dividends — affiliated	211,959	2,000,304	423,023
Interest — unaffiliated	—	99,359,905	—
Securities lending income — affiliated — net	479	3,960	1,477
Other income	—	—	399,625
Foreign taxes withheld	(890,676)	(687,095)	(993,403)
Foreign withholding tax claims	—	—	1,136,533
IRS compliance fee for foreign withholding tax claims	—	—	(757,020)
Total investment income	<u>16,803,233</u>	<u>135,126,052</u>	<u>11,695,735</u>
EXPENSES			
Investment advisory	2,979,519	13,909,586	2,668,916
Service and distribution — class specific	781,393	1,250,134	318,346
Transfer agent — class specific	631,971	1,815,141	429,697
Administration	168,840	698,639	150,515
Professional	101,064	152,704	280,718
Registration	82,509	222,157	81,300
Administration — class specific	79,448	352,313	70,785
Accounting services	58,063	132,294	55,791
Custodian	49,331	152,151	43,855
Printing and postage	32,583	37,575	41,866
Trustees and Officer	9,849	22,142	8,602
Miscellaneous	12,343	44,833	19,683
Total expenses	<u>4,986,913</u>	<u>18,789,669</u>	<u>4,170,074</u>
Less:			
Administration fees waived — class specific	(50,729)	(352,313)	(70,785)
Fees waived and/or reimbursed by the Manager	(4,608)	(1,282,324)	(528,714)
Transfer agent fees waived and/or reimbursed — class specific	(163,021)	(946,890)	(270,168)
Total expenses after fees waived and/or reimbursed	<u>4,768,555</u>	<u>16,208,142</u>	<u>3,300,407</u>
Net investment income	<u>12,034,678</u>	<u>118,917,910</u>	<u>8,395,328</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	3,440,523	(92,492,318)	(249,089)
Investments — affiliated	613	(4,794)	(1,655)
Foreign currency transactions	(7,742)	(494,015)	(39,576)
	<u>3,433,394</u>	<u>(92,991,127)</u>	<u>(290,320)</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — unaffiliated ^(a)	(68,194,665)	(89,990,428)	8,823,723
Foreign currency translations	2,307	30,304	35,327
	<u>(68,192,358)</u>	<u>(89,960,124)</u>	<u>8,859,050</u>
Net realized and unrealized gain (loss)	<u>(64,758,964)</u>	<u>(182,951,251)</u>	<u>8,568,730</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (52,724,286)</u>	<u>\$ (64,033,341)</u>	<u>\$ 16,964,058</u>
^(a) Net of increase in deferred foreign capital gain tax of	—	—	(26,396)

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock Energy Opportunities Fund	
	Year Ended 05/31/23	Year Ended 05/31/22
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income.....	\$ 12,034,678	\$ 6,185,142
Net realized gain	3,433,394	11,495,831
Net change in unrealized appreciation (depreciation)	<u>(68,192,358)</u>	<u>105,851,479</u>
Net increase (decrease) in net assets resulting from operations.....	<u>(52,724,286)</u>	<u>123,532,452</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Institutional.....	(4,153,602)	(1,685,666)
Investor A	(4,979,465)	(2,822,736)
Investor C.....	<u>(385,896)</u>	<u>(228,017)</u>
Decrease in net assets resulting from distributions to shareholders.....	<u>(9,518,963)</u>	<u>(4,736,419)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	<u>50,744,840</u>	<u>101,858,896</u>
NET ASSETS		
Total increase (decrease) in net assets	(11,498,409)	220,654,929
Beginning of year.....	<u>388,117,608</u>	<u>167,462,679</u>
End of year	<u>\$ 376,619,199</u>	<u>\$ 388,117,608</u>

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

BlackRock High Equity Income Fund

	Year Ended 05/31/23	Year Ended 05/31/22
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 118,917,910	\$ 48,052,004
Net realized loss	(92,991,127)	(12,998,968)
Net change in unrealized appreciation (depreciation)	(89,960,124)	7,823,061
Net increase (decrease) in net assets resulting from operations	<u>(64,033,341)</u>	<u>42,876,097</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Institutional	(94,841,361)	(34,570,316)
Service	—	(143,733)
Investor A	(20,115,999)	(17,750,469)
Investor C	(3,255,218)	(2,190,275)
Class K	<u>(5,726,980)</u>	<u>(33,372)</u>
Decrease in net assets resulting from distributions to shareholders	<u>(123,939,558)</u>	<u>(54,688,165)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	<u>867,175,165</u>	<u>783,325,619</u>
Capital contribution from affiliate	<u>—</u>	<u>154,683</u>
NET ASSETS		
Total increase in net assets	679,202,266	771,668,234
Beginning of year	<u>1,289,709,830</u>	<u>518,041,596</u>
End of year	<u>\$ 1,968,912,096</u>	<u>\$ 1,289,709,830</u>

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	BlackRock International Dividend Fund	
	Year Ended 05/31/23	Year Ended 05/31/22
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 8,395,328	\$ 3,891,300
Net realized gain (loss)	(290,320)	7,499,714
Net change in unrealized appreciation (depreciation)	8,859,050	(25,439,461)
Net increase (decrease) in net assets resulting from operations	<u>16,964,058</u>	<u>(14,048,447)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Institutional	(4,254,124)	(6,131,550)
Investor A	(3,455,327)	(8,109,355)
Investor C	(111,861)	(346,707)
Class K	(679,380)	(453,060)
Decrease in net assets resulting from distributions to shareholders	<u>(8,500,692)</u>	<u>(15,040,672)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	<u>357,362,077</u>	<u>37,095,166</u>
NET ASSETS		
Total increase in net assets	365,825,443	8,006,047
Beginning of year	253,307,672	245,301,625
End of year	<u>\$ 619,133,115</u>	<u>\$ 253,307,672</u>

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock Energy Opportunities Fund					
	Institutional					
	Year Ended 05/31/23	Year Ended 05/31/22	Year Ended 05/31/21	Period from 10/01/19 to 05/31/20	Year Ended 09/30/19	Year Ended 09/30/18
Net asset value, beginning of period	\$ 13.73	\$ 8.55	\$ 6.64	\$ 9.66	\$ 12.34	\$ 11.13
Net investment income ^(a)	0.42	0.32	0.26	0.21	0.29	0.23
Net realized and unrealized gain (loss)	(1.88)	5.11	1.90	(2.93)	(2.66)	1.30
Net increase (decrease) from investment operations	(1.46)	5.43	2.16	(2.72)	(2.37)	1.53
Distributions from net investment income ^(b)	(0.33)	(0.25)	(0.25)	(0.30)	(0.31)	(0.32)
Net asset value, end of period	\$ 11.94	\$ 13.73	\$ 8.55	\$ 6.64	\$ 9.66	\$ 12.34
Total Return^(c)						
Based on net asset value	(10.59)%	65.17%	33.50%	(29.02)% ^(d)	(19.24)%	14.08%
Ratios to Average Net Assets^(e)						
Total expenses	1.03%	1.11%	1.33%	1.40% ^{(f)(g)}	1.30%	1.29%
Total expenses after fees waived and/or reimbursed	0.91%	0.91%	0.91%	0.91% ^{(f)(g)}	0.91%	0.92%
Net investment income	3.28%	3.05%	3.75%	3.89% ^(f)	2.91%	1.97%
Supplemental Data						
Net assets, end of period (000)	\$ 153,530	\$ 128,580	\$ 52,377	\$ 38,779	\$ 23,579	\$ 22,255
Portfolio turnover rate	77%	75%	79%	39%	37%	37%

^(a) Based on average shares outstanding.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Where applicable, assumes the reinvestment of distributions.

^(d) Not annualized.

^(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(f) Annualized.

^(g) Reorganization, Audit and Printing costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses and total expenses after fees waived and/or reimbursed would have been 1.47% and 0.91%, respectively.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock Energy Opportunities Fund (continued)

	Investor A					
	Year Ended 05/31/23	Year Ended 05/31/22	Year Ended 05/31/21	Period from 10/01/19 to 05/31/20	Year Ended 09/30/19	Year Ended 09/30/18
Net asset value, beginning of period	\$ 13.33	\$ 8.31	\$ 6.46	\$ 9.39	\$ 11.99	\$ 10.83
Net investment income ^(a)	0.37	0.27	0.23	0.18	0.24	0.17
Net realized and unrealized gain (loss)	(1.84)	4.97	1.84	(2.85)	(2.59)	1.27
Net increase (decrease) from investment operations	(1.47)	5.24	2.07	(2.67)	(2.35)	1.44
Distributions from net investment income ^(b)	(0.28)	(0.22)	(0.22)	(0.26)	(0.25)	(0.28)
Net asset value, end of period	\$ 11.58	\$ 13.33	\$ 8.31	\$ 6.46	\$ 9.39	\$ 11.99
Total Return^(c)						
Based on net asset value	(10.97)%	64.51%	33.00%	(29.23)% ^(d)	(19.61)%	13.59%
Ratios to Average Net Assets^(e)						
Total expenses	1.33%	1.43%	1.73%	1.94% ^{(f)(g)}	1.66%	1.65%
Total expenses after fees waived and/or reimbursed	1.32%	1.32%	1.32%	1.32% ^{(f)(g)}	1.33%	1.34%
Net investment income	2.94%	2.66%	3.30%	3.65% ^(f)	2.44%	1.52%
Supplemental Data						
Net assets, end of period (000)	\$ 204,035	\$ 232,979	\$ 103,858	\$ 72,733	\$ 34,574	\$ 41,644
Portfolio turnover rate	77%	75%	79%	39%	37%	37%

^(a) Based on average shares outstanding.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

^(d) Not annualized.

^(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(f) Annualized.

^(g) Reorganization, Audit and Printing costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses and total expenses after fees waived and/or reimbursed would have been 2.00% and 1.32%, respectively.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock Energy Opportunities Fund (continued)

	Investor C					
	Year Ended 05/31/23	Year Ended 05/31/22	Year Ended 05/31/21	Period from 10/01/19 to 05/31/20	Year Ended 09/30/19	Year Ended 09/30/18
Net asset value, beginning of period	\$ 12.83	\$ 8.01	\$ 6.24	\$ 9.03	\$ 11.39	\$ 10.30
Net investment income ^(a)	0.27	0.19	0.17	0.14	0.14	0.09
Net realized and unrealized gain (loss)	(1.76)	4.79	1.77	(2.75)	(2.44)	1.22
Net increase (decrease) from investment operations	(1.49)	4.98	1.94	(2.61)	(2.30)	1.31
Distributions from net investment income ^(b)	(0.20)	(0.16)	(0.17)	(0.18)	(0.06)	(0.22)
Net asset value, end of period	\$ 11.14	\$ 12.83	\$ 8.01	\$ 6.24	\$ 9.03	\$ 11.39
Total Return^(c)						
Based on net asset value	(11.57)%	63.37%	31.89%	(29.51)% ^(d)	(20.21)%	12.90%
Ratios to Average Net Assets^(e)						
Total expenses ^(f)	2.05%	2.16%	2.53%	2.61% ^{(g)(h)}	2.35%	2.36%
Total expenses after fees waived and/or reimbursed	2.03%	2.04%	2.04%	2.04% ^{(g)(h)}	2.05%	2.06%
Net investment income	2.22%	1.92%	2.60%	2.77% ^(g)	1.48%	0.80%
Supplemental Data						
Net assets, end of period (000)	\$ 19,054	\$ 26,559	\$ 10,699	\$ 11,152	\$ 7,554	\$ 21,878
Portfolio turnover rate	77%	75%	79%	39%	37%	37%

^(a) Based on average shares outstanding.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

^(d) Not annualized.

^(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(f) Includes recoupment of past waived and/or reimbursed fees. Excluding the recoupment of past waived and/or reimbursed fees, the ratios were as follows:

	Year Ended 05/31/23	Year Ended 05/31/22	Year Ended 05/31/21	Period from 10/01/19 to 5/31/20	Year Ended 09/30/19	Year Ended 09/30/18
Expense ratios	N/A	N/A	N/A	2.61%	2.35%	N/A

^(g) Annualized.

^(h) Reorganization, Audit and Printing costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses and total expenses after fees waived and/or reimbursed would have been 2.67% and 2.04%, respectively.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock High Equity Income Fund					
	Institutional					
	Year Ended 05/31/23	Year Ended 05/31/22	Year Ended 05/31/21	Period from 10/01/19 to 05/31/20	Year Ended 09/30/19	Year Ended 09/30/18
Net asset value, beginning of period	\$ 29.54	\$ 29.99	\$ 22.81	\$ 26.57	\$ 28.16	\$ 27.33
Net investment income ^(a)	1.86	1.99	1.81	0.94	1.24	1.32
Net realized and unrealized gain (loss)	(3.25)	(0.20)	7.13	(3.54)	(0.73)	0.75
Net increase (decrease) from investment operations	(1.39)	1.79	8.94	(2.60)	0.51	2.07
Distributions^(b)						
From net investment income	(1.86)	(1.95)	(1.76)	(1.16)	(1.05)	(1.05)
From net realized gain	(0.06)	(0.29)	—	—	(1.05)	(0.19)
Total distributions	(1.92)	(2.24)	(1.76)	(1.16)	(2.10)	(1.24)
Net asset value, end of period	\$ 26.23	\$ 29.54	\$ 29.99	\$ 22.81	\$ 26.57	\$ 28.16
Total Return^(c)						
Based on net asset value	(4.70)%	6.28% ^(d)	40.81%	(9.94)% ^(e)	2.27%	7.81%
Ratios to Average Net Assets^(f)						
Total expenses	1.00%	1.02%	1.12%	1.12% ^(g)	1.12%	1.09%
Total expenses after fees waived and/or reimbursed	0.85%	0.85%	0.85%	0.85% ^(g)	0.85%	0.85%
Net investment income	6.81%	6.76%	6.93%	5.63% ^(g)	4.80%	4.79%
Supplemental Data						
Net assets, end of period (000)	\$ 1,475,683	\$ 953,582	\$ 277,653	\$ 128,474	\$ 151,747	\$ 248,847
Portfolio turnover rate	126%	140%	146%	76%	79%	75%

^(a) Based on average shares outstanding.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Where applicable, assumes the reinvestment of distributions.

^(d) Includes a capital contribution from affiliate, which had no impact on the Fund's total return.

^(e) Not annualized.

^(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(g) Annualized.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock High Equity Income Fund (continued)

	Investor A					
	Year Ended 05/31/23	Year Ended 05/31/22	Year Ended 05/31/21	Period from 10/01/19 to 05/31/20	Year Ended 09/30/19	Year Ended 09/30/18
Net asset value, beginning of period	\$ 24.73	\$ 25.16	\$ 19.14	\$ 22.43	\$ 24.12	\$ 23.53
Net investment income ^(a)	1.49	1.58	1.42	0.75	1.00	1.08
Net realized and unrealized gain (loss).....	(2.72)	(0.14)	6.03	(2.98)	(0.64)	0.65
Net increase (decrease) from investment operations.....	(1.23)	1.44	7.45	(2.23)	0.36	1.73
Distributions^(b)						
From net investment income.....	(1.50)	(1.58)	(1.43)	(1.06)	(1.00)	(0.95)
From net realized gain.....	(0.06)	(0.29)	—	—	(1.05)	(0.19)
Total distributions.....	(1.56)	(1.87)	(1.43)	(1.06)	(2.05)	(1.14)
Net asset value, end of period	\$ 21.94	\$ 24.73	\$ 25.16	\$ 19.14	\$ 22.43	\$ 24.12
Total Return^(c)						
Based on net asset value.....	(4.96)%	5.99% ^(d)	40.44%	(10.09)% ^(e)	2.02%	7.58%
Ratios to Average Net Assets^(f)						
Total expenses.....	1.24%	1.31%	1.40%	1.40% ^(g)	1.37%	1.38%
Total expenses after fees waived and/or reimbursed.....	1.10%	1.10%	1.10%	1.10% ^(g)	1.10%	1.10%
Net investment income.....	6.54%	6.41%	6.64%	5.35% ^(g)	4.55%	4.57%
Supplemental Data						
Net assets, end of period (000).....	\$ 296,254	\$ 293,050	\$ 208,207	\$ 172,696	\$ 215,121	\$ 214,095
Portfolio turnover rate.....	126%	140%	146%	76%	79%	75%

^(a) Based on average shares outstanding.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

^(d) Includes a capital contribution from affiliate, which had no impact on the Fund's total return.

^(e) Not annualized.

^(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(g) Annualized.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock High Equity Income Fund (continued)

	Investor C					
	Year Ended 05/31/23	Year Ended 05/31/22	Year Ended 05/31/21	Period from 10/01/19 to 05/31/20	Year Ended 09/30/19	Year Ended 09/30/18
Net asset value, beginning of period	\$ 15.37	\$ 15.75	\$ 11.98	\$ 14.35	\$ 16.19	\$ 16.13
Net investment income ^(a)	0.82	0.87	0.78	0.41	0.55	0.61
Net realized and unrealized gain (loss)	(1.68)	(0.09)	3.78	(1.88)	(0.45)	0.44
Net increase (decrease) from investment operations	(0.86)	0.78	4.56	(1.47)	0.10	1.05
Distributions^(b)						
From net investment income	(0.83)	(0.87)	(0.79)	(0.90)	(0.89)	(0.80)
From net realized gain	(0.06)	(0.29)	—	—	(1.05)	(0.19)
Total distributions	(0.89)	(1.16)	(0.79)	(0.90)	(1.94)	(0.99)
Net asset value, end of period	\$ 13.62	\$ 15.37	\$ 15.75	\$ 11.98	\$ 14.35	\$ 16.19
Total Return^(c)						
Based on net asset value	(5.63)%	5.17% ^(d)	39.41%	(10.52)% ^(e)	1.30%	6.75%
Ratios to Average Net Assets^(f)						
Total expenses	1.98%	2.04%	2.18%	2.16% ^(g)	2.12%	2.10%
Total expenses after fees waived and/or reimbursed	1.85%	1.85%	1.85%	1.85% ^(g)	1.85%	1.85%
Net investment income	5.80%	5.67%	5.85%	4.57% ^(g)	3.84%	3.82%
Supplemental Data						
Net assets, end of period (000)	\$ 59,276	\$ 42,543	\$ 22,379	\$ 24,163	\$ 36,132	\$ 93,399
Portfolio turnover rate	126%	140%	146%	76%	79%	75%

^(a) Based on average shares outstanding.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

^(d) Includes a capital contribution from affiliate, which had no impact on the Fund's total return.

^(e) Not annualized.

^(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(g) Annualized.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock High Equity Income Fund (continued)

	Class K			
	Year Ended 05/31/23	Year Ended 05/31/22	Year Ended 05/31/21	Period from 04/21/20 ^(a) to 05/31/20
Net asset value, beginning of period	\$ 29.53	\$ 30.00	\$ 22.81	\$ 21.04
Net investment income ^(b)	1.87	2.00	1.78	0.20
Net realized and unrealized gain (loss).....	(3.25)	(0.21)	7.19	1.77
Net increase (decrease) from investment operations.....	(1.38)	1.79	8.97	1.97
Distributions^(c)				
From net investment income.....	(1.88)	(1.97)	(1.78)	(0.20)
From net realized gain.....	(0.06)	(0.29)	—	—
Total distributions.....	(1.94)	(2.26)	(1.78)	(0.20)
Net asset value, end of period	\$ 26.21	\$ 29.53	\$ 30.00	\$ 22.81
Total Return^(d)				
Based on net asset value.....	(4.68)%	6.27% ^(e)	40.93%	9.35% ^(f)
Ratios to Average Net Assets^(g)				
Total expenses.....	0.89%	0.98%	1.01%	0.99% ^(h)
Total expenses after fees waived and/or reimbursed.....	0.80%	0.80%	0.80%	0.80% ^(h)
Net investment income.....	6.88%	6.76%	6.94%	8.28% ^(h)
Supplemental Data				
Net assets, end of period (000).....	\$ 137,700	\$ 535	\$ 359	\$ 288
Portfolio turnover rate.....	126%	140%	146%	76% ⁽ⁱ⁾

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Includes a capital contribution from affiliate, which had no impact on the Fund's total return.

^(f) Not annualized.

^(g) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(h) Annualized.

⁽ⁱ⁾ Portfolio turnover is representative of the Fund for the entire year.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock International Dividend Fund					
	Institutional					
	Year Ended 05/31/23	Year Ended 05/31/22	Year Ended 05/31/21	Period from 10/01/19 to 05/31/20	Year Ended 09/30/19	Year Ended 09/30/18
Net asset value, beginning of period	\$ 32.36	\$ 36.36	\$ 28.23	\$ 28.67	\$ 29.16	\$ 31.36
Net investment income ^(a)	0.86	0.64	0.85	0.42	0.70	0.76
Net realized and unrealized gain (loss)	0.56	(2.45)	7.81	(0.40)	0.32	(1.57)
Net increase (decrease) from investment operations	1.42	(1.81)	8.66	0.02	1.02	(0.81)
Distributions^(b)						
From net investment income	(0.43)	(0.79)	(0.53)	(0.39)	(0.66)	(0.98)
From net realized gain	(0.53)	(1.40)	—	(0.07)	(0.85)	(0.41)
Total distributions	(0.96)	(2.19)	(0.53)	(0.46)	(1.51)	(1.39)
Net asset value, end of period	\$ 32.82	\$ 32.36	\$ 36.36	\$ 28.23	\$ 28.67	\$ 29.16
Total Return^(c)						
Based on net asset value	4.81%	(5.23)%	30.98%	0.08% ^(d)	3.86%	(2.67)% ^(e)
Ratios to Average Net Assets^(f)						
Total expenses	1.07%	1.18%	1.13%	1.17% ^{(g)(h)}	1.15%	1.14%
Total expenses after fees waived and/or reimbursed	0.84%	0.87%	0.84%	0.84% ^{(g)(h)}	0.84%	0.84%
Net investment income	2.71%	1.85%	2.63%	2.23% ^(g)	2.52%	2.50%
Supplemental Data						
Net assets, end of period (000)	\$ 432,855	\$ 118,637	\$ 101,899	\$ 74,681	\$ 83,814	\$ 102,541
Portfolio turnover rate	34%	50%	83%	29%	22%	25%

^(a) Based on average shares outstanding.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Where applicable, assumes the reinvestment of distributions.

^(d) Not annualized.

^(e) Includes the litigation settlement amount. Excluding this amount, the Fund's total return is (2.81)%.

^(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(g) Annualized.

^(h) Audit and Printing costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses and total expenses after fees waived and/or reimbursed would have been 1.19% and 0.84%, respectively.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock International Dividend Fund (continued)

	Investor A					
	Year Ended 05/31/23	Year Ended 05/31/22	Year Ended 05/31/21	Period from 10/01/19 to 05/31/20	Year Ended 09/30/19	Year Ended 09/30/18
Net asset value, beginning of period	\$ 29.91	\$ 33.78	\$ 26.26	\$ 26.69	\$ 27.26	\$ 29.30
Net investment income ^(a)	0.50	0.45	0.70	0.34	0.60	0.61
Net realized and unrealized gain (loss)	0.74	(2.21)	7.28	(0.37)	0.27	(1.43)
Net increase (decrease) from investment operations	1.24	(1.76)	7.98	(0.03)	0.87	(0.82)
Distributions^(b)						
From net investment income	(0.36)	(0.71)	(0.46)	(0.33)	(0.59)	(0.81)
From net realized gain	(0.53)	(1.40)	—	(0.07)	(0.85)	(0.41)
Total distributions	(0.89)	(2.11)	(0.46)	(0.40)	(1.44)	(1.22)
Net asset value, end of period	\$ 30.26	\$ 29.91	\$ 33.78	\$ 26.26	\$ 26.69	\$ 27.26
Total Return^(c)						
Based on net asset value	4.56%	(5.48)%	30.67%	(0.08)% ^(d)	3.57%	(2.89)% ^(e)
Ratios to Average Net Assets^(f)						
Total expenses	1.39%	1.46%	1.45%	1.48% ^{(g)(h)}	1.43%	1.44%
Total expenses after fees waived and/or reimbursed	1.11%	1.12%	1.09%	1.09% ^{(g)(h)}	1.09%	1.09%
Net investment income	1.76%	1.42%	2.34%	1.92% ^(g)	2.30%	2.14%
Supplemental Data						
Net assets, end of period (000)	\$ 121,411	\$ 113,512	\$ 128,077	\$ 100,753	\$ 125,196	\$ 140,473
Portfolio turnover rate	34%	50%	83%	29%	22%	25%

^(a) Based on average shares outstanding.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

^(d) Not annualized.

^(e) Includes the litigation settlement amount. Excluding this amount, the Fund's total return is (3.03)%.

^(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(g) Annualized.

^(h) Audit and Printing costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses and total expenses after fees waived and/or reimbursed would have been 1.51% and 1.09%, respectively.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock International Dividend Fund (continued)						
Investor C						
	Year Ended 05/31/23	Year Ended 05/31/22	Year Ended 05/31/21	Period from 10/01/19 to 05/31/20	Year Ended 09/30/19	Year Ended 09/30/18
Net asset value, beginning of period	\$ 25.71	\$ 29.33	\$ 22.85	\$ 23.25	\$ 23.94	\$ 25.81
Net investment income ^(a)	0.26	0.16	0.33	0.18	0.32	0.39
Net realized and unrealized gain (loss)	0.61	(1.87)	6.41	(0.32)	0.26	(1.30)
Net increase (decrease) from investment operations	0.87	(1.71)	6.74	(0.14)	0.58	(0.91)
Distributions^(b)						
From net investment income	(0.20)	(0.51)	(0.26)	(0.19)	(0.42)	(0.55)
From net realized gain	(0.53)	(1.40)	—	(0.07)	(0.85)	(0.41)
Total distributions	(0.73)	(1.91)	(0.26)	(0.26)	(1.27)	(0.96)
Net asset value, end of period	\$ 25.85	\$ 25.71	\$ 29.33	\$ 22.85	\$ 23.25	\$ 23.94
Total Return^(c)						
Based on net asset value	3.77%	(6.17)%	29.70%	(0.58)% ^(d)	2.80%	(3.63)% ^(e)
Ratios to Average Net Assets^(f)						
Total expenses	2.19%	2.30%	2.28%	2.27% ^{(g)(h)}	2.20%	2.19%
Total expenses after fees waived and/or reimbursed	1.86%	1.86%	1.84%	1.84% ^{(g)(h)}	1.84%	1.84%
Net investment income	1.06%	0.60%	1.31%	1.15% ^(g)	1.39%	1.57%
Supplemental Data						
Net assets, end of period (000)	\$ 4,517	\$ 4,067	\$ 5,607	\$ 9,906	\$ 14,805	\$ 36,239
Portfolio turnover rate	34%	50%	83%	29%	22%	25%

^(a) Based on average shares outstanding.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

^(d) Not annualized.

^(e) Includes the litigation settlement amount. Excluding this amount, the Fund's total return is (3.79)%.

^(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(g) Annualized.

^(h) Audit and Printing costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses and total expenses after fees waived and/or reimbursed would have been 2.29% and 1.84%, respectively.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock International Dividend Fund (continued)					
	Class K					
	Year Ended 05/31/23	Year Ended 05/31/22	Year Ended 05/31/21	Period from 10/01/19 to 05/31/20	Year Ended 09/30/19	Period from 01/25/18 ^(a) to 09/30/18
Net asset value, beginning of period	\$ 32.36	\$ 36.36	\$ 28.23	\$ 28.68	\$ 29.17	\$ 32.08
Net investment income ^(b)	0.76	0.76	0.87	0.44	0.73	0.56
Net realized and unrealized gain (loss)	0.69	(2.55)	7.80	(0.42)	0.30	(2.91)
Net increase (decrease) from investment operations	1.45	(1.79)	8.67	0.02	1.03	(2.35)
Distributions^(c)						
From net investment income	(0.45)	(0.81)	(0.54)	(0.40)	(0.67)	(0.56)
From net realized gain	(0.53)	(1.40)	—	(0.07)	(0.85)	—
Total distributions	(0.98)	(2.21)	(0.54)	(0.47)	(1.52)	(0.56)
Net asset value, end of period	\$ 32.83	\$ 32.36	\$ 36.36	\$ 28.23	\$ 28.68	\$ 29.17
Total Return^(d)						
Based on net asset value	4.89%	(5.18)%	31.04%	0.09% ^(e)	3.92%	(7.33)% ^{(e)(f)}
Ratios to Average Net Assets^(g)						
Total expenses	0.97%	1.09%	1.03%	1.08% ^{(h)(i)}	1.04%	1.02% ^{(h)(i)}
Total expenses after fees waived and/or reimbursed	0.80%	0.82%	0.79%	0.79% ^{(h)(i)}	0.79%	0.79% ^(h)
Net investment income	2.42%	2.23%	2.68%	2.28% ^(h)	2.63%	2.81% ^(h)
Supplemental Data						
Net assets, end of period (000)	\$ 60,350	\$ 17,092	\$ 5,936	\$ 3,266	\$ 3,847	\$ 3,659
Portfolio turnover rate	34%	50%	83%	29%	22%	25% ^(k)

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Not annualized.

^(f) Includes the litigation settlement amount. Excluding this amount, the Fund's total return is (7.45)%.

^(g) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(h) Annualized.

⁽ⁱ⁾ Audit and Printing costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses and total expenses after fees waived and/or reimbursed would have been 1.10% and 0.79%, respectively.

^(j) Offering and board realignment consolidation costs were not annualized in the calculation of the expense ratio. If these expenses were annualized, the total expense ratio would have been 1.03%.

^(k) Portfolio turnover is representative of the Fund for the entire year.

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

BlackRock FundsSM (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust is organized as a Massachusetts business trust. The following, each of which is a series of the Trust, are referred to herein collectively as the “Funds” or individually as a “Fund”:

<i>Fund Name</i>	<i>Herein Referred To As</i>	<i>Diversification Classification</i>
BlackRock Energy Opportunities Fund	Energy Opportunities	Non-Diversified
BlackRock High Equity Income Fund	High Equity Income	Diversified
BlackRock International Dividend Fund	International Dividend	Diversified

Each Fund offers multiple classes of shares. All classes of shares have identical voting, dividend, liquidation and other rights and are subject to the same terms and conditions, except that certain classes bear expenses related to the shareholder servicing and distribution of such shares. Institutional and Class K Shares are sold only to certain eligible investors. Investor A and Investor C Shares bear certain expenses related to shareholder servicing of such shares, and Investor C Shares also bear certain expenses related to the distribution of such shares. Investor A and Investor C Shares are generally available through financial intermediaries. Each class has exclusive voting rights with respect to matters relating to its shareholder servicing and distribution expenditures (except that Investor C shareholders may vote on material changes to the Investor A Shares distribution and service plan).

<i>Share Class</i>	<i>Initial Sales Charge</i>	<i>CDSC</i>	<i>Conversion Privilege</i>
Institutional and Class K Shares	No	No	None
Investor A Shares	Yes	No ^(a)	None
Investor C Shares	No	Yes ^(b)	To Investor A Shares after approximately 8 years

^(a) Investor A Shares may be subject to a contingent deferred sales charge (“CDSC”) for certain redemptions where no initial sales charge was paid at the time of purchase.

^(b) A CDSC of 1.00% is assessed on certain redemptions of Investor C Shares made within one year after purchase.

The Funds, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the “Manager”) or its affiliates, are included in a complex of funds referred to as the BlackRock Multi-Asset Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend dates. Non-cash dividends, if any, are recorded on the ex-dividend dates at fair value. Dividends from foreign securities where the ex-dividend dates may have passed are subsequently recorded when the Funds are informed of the ex-dividend dates. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

Foreign Currency Translation: Each Fund’s books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates determined as of the close of trading on the New York Stock Exchange (“NYSE”). Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

Each Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the Statements of Operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments. Each Fund reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “Foreign taxes withheld”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of May 31, 2023, if any, are disclosed in the Statements of Assets and Liabilities.

Notes to Financial Statements (continued)

The Funds file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Funds may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction's applicable laws, payment history and market convention. The Statements of Operations include tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

Collateralization: If required by an exchange or counterparty agreement, the Funds may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments.

Distributions: Distributions paid by each Fund are recorded on the ex-dividend dates. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

Indemnifications: In the normal course of business, a Fund enters into contracts that contain a variety of representations that provide general indemnification. A Fund's maximum exposure under these arrangements is unknown because it involves future potential claims against a Fund, which cannot be predicted with any certainty.

Other: Expenses directly related to a Fund or its classes are charged to that Fund or the applicable class. Expenses directly related to the Funds and other shared expenses prorated to the Funds are allocated daily to each class based on their relative net assets or other appropriate methods. Other operating expenses shared by several funds, including other funds managed by the Manager, are prorated among those funds on the basis of relative net assets or other appropriate methods.

The Funds have an arrangement with their custodian whereby credits are earned on uninvested cash balances, which could be used to reduce custody fees and/or overdraft charges. The Funds may incur charges on overdrafts, subject to certain conditions.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: Each Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund is open for business and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Trustees of the Trust (the "Board") has approved the designation of each Fund's Manager as the valuation designee for each Fund. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under the Manager's policies. If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with the Manager's policies and procedures as reflecting fair value. The Manager has formed a committee (the "Valuation Committee") to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

Fair Value Inputs and Methodologies: The following methods and inputs are used to establish the fair value of each Fund's assets and liabilities:

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.
- Fixed-income investments for which market quotations are readily available are generally valued using the last available bid price or current market quotations provided by independent dealers or third-party pricing services. Pricing services generally value fixed-income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless the Manager determines such method does not represent fair value.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the NYSE. Each business day, the Funds use current market factors supplied by independent pricing services to value certain foreign instruments ("Systematic Fair Value Price"). The Systematic Fair Value Price is designed to value such foreign securities at fair value as of the close of trading on the NYSE, which follows the close of the local markets.

If events (e.g., market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Valuation Committee in accordance with the Manager's policies and procedures as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Valuation Committee include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Valuation Committee seeks to determine the price that each Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Valuation Committee deems relevant and consistent with the principles of fair value measurement.

Notes to Financial Statements (continued)

For investments in equity or debt issued by privately held “Private Company” or collectively, the “Private Companies”) and other Fair Valued Investments, the fair valuation approaches that are used by the Valuation Committee and third-party pricing services utilized by the Valuation Committee include one or a combination of, but not limited to, the following inputs.

Standard Inputs Generally Considered By The Valuation Committee And Third-Party Pricing Services

Market approach	(i) recent market transactions, including subsequent rounds of financing, in the underlying investment or comparable issuers;
	(ii) recapitalizations and other transactions across the capital structure; and
	(iii) market multiples of comparable issuers.
Income approach	(i) future cash flows discounted to present and adjusted as appropriate for liquidity, credit, and/or market risks;
	(ii) quoted prices for similar investments or assets in active markets; and
	(iii) other risk factors, such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, recovery rates, liquidation amounts and/or default rates.
Cost approach	(i) audited or unaudited financial statements, investor communications and financial or operational metrics issued by the Private Company;
	(ii) changes in the valuation of relevant indices or publicly traded companies comparable to the Private Company;
	(iii) relevant news and other public sources; and
	(iv) known secondary market transactions in the Private Company's interests and merger or acquisition activity in companies comparable to the Private Company.

Investments in series of preferred stock issued by Private Companies are typically valued utilizing market approach in determining the enterprise value of the company. Such investments often contain rights and preferences that differ from other series of preferred and common stock of the same issuer. Enterprise valuation techniques such as an option pricing model (“OPM”), a probability weighted expected return model (“PWERM”), current value method or a hybrid of those techniques are used as deemed appropriate under the circumstances. The use of these valuation techniques involve a determination of the exit scenarios of the investment in order to appropriately allocate the enterprise value of the company among the various parts of its capital structure.

The Private Companies are not subject to the public company disclosure, timing, and reporting standards applicable to other investments held by a Fund. Typically, the most recently available information by a Private Company is as of a date that is earlier than the date a Fund is calculating its NAV. This factor may result in a difference between the value of the investment and the price a Fund could receive upon the sale of the investment.

Fair Value Hierarchy: Various inputs are used in determining the fair value of financial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

- Level 1 – Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that each Fund has the ability to access;
- Level 2 – Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 – Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by Private Companies that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

Equity-Linked Notes: Equity-linked notes seek to generate income and provide exposure to the performance of an underlying security, group of securities or exchange-traded funds (the “underlying reference instrument”). In an equity-linked note, a fund purchases a note from a bank or broker-dealer and in return, the issuer provides for interest payments during the term of the note. At maturity or when the security is sold, a fund will either settle by taking physical delivery of the underlying reference instrument or by receipt of a cash settlement amount equal to the value of the note at termination or maturity. The use of equity-linked notes involves the risk that the value of the note changes unfavorably due to movements in the value of the underlying reference instrument. Equity-linked notes are considered general unsecured contractual obligations of the bank or broker-dealer. A fund must rely on the creditworthiness of the issuer for its investment returns.

Preferred Stocks: Preferred stock has a preference over common stock in liquidation (and generally in receiving dividends as well), but is subordinated to the liabilities of the issuer in all respects. As a general rule, the market value of preferred stock with a fixed dividend rate and no conversion element varies inversely with interest rates and perceived credit risk, while the market price of convertible preferred stock generally also reflects some element of conversion value. Because preferred stock is junior to debt securities and other obligations of the issuer, deterioration in the credit quality of the issuer will cause greater changes in the value of a preferred stock than in a more senior debt security with similar stated yield characteristics. Unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Preferred stock also may be subject to optional or mandatory redemption provisions.

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory: The Trust, on behalf of each Fund, entered into an Investment Advisory Agreement with the Manager, the Fund's investment adviser and an indirect, wholly-owned subsidiary of BlackRock, Inc. ("BlackRock"), to provide investment advisory services. The Manager is responsible for the management of each Fund's portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of each Fund.

For such services, each Fund pays the Manager a monthly fee at an annual rate equal to the following percentages of the average daily value of each Fund's net assets:

<i>Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>	
	<i>Energy Opportunities</i>	
First \$1 billion		0.750%
\$1 billion - \$2 billion		0.700
\$2 billion - \$3 billion		0.675
Greater than \$3 billion		0.650

<i>Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>	
	<i>High Equity Income</i>	<i>International Dividend</i>
First \$1 billion	0.810%	0.600%
\$1 billion - \$3 billion	0.760	0.560
\$3 billion - \$5 billion	0.730	0.540
\$5 billion - \$10 billion	0.700	0.520
Greater than \$10 billion	0.680	0.510

Prior to April 19, 2023, the annual rates as a percentage of average daily net assets, for the Fund were as follows:

<i>Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>	
	<i>International Dividend</i>	
First \$1 billion		0.790%
\$1 billion - \$3 billion		0.740
\$3 billion - \$5 billion		0.710
\$5 billion - \$10 billion		0.690
Greater than \$10 billion		0.670

With respect to Energy Opportunities and International Dividend, the Manager entered into separate sub-advisory agreements with BlackRock International Limited ("BIL"), an affiliate of the Manager. The Manager pays BIL, for services it provides for that portion of each applicable Fund for which BIL acts as sub-adviser, a monthly fee that is equal to a percentage of the investment advisory fees paid by each Fund to the Manager.

Service and Distribution Fees: The Trust, on behalf of each Fund, entered into a Distribution Agreement and a Distribution and Service Plan with BlackRock Investments, LLC ("BRIL"), an affiliate of the Manager. Pursuant to the Distribution and Service Plan and in accordance with Rule 12b-1 under the 1940 Act, each Fund pays BRIL ongoing service and distribution fees. The fees are accrued daily and paid monthly at annual rates based upon the average daily net assets of the relevant share class of each Fund as follows:

<i>Share Class</i>	<i>Service Fees</i>	<i>Distribution Fees</i>
Investor A	0.25	N/A
Investor C	0.25	0.75 %

BRIL and broker-dealers, pursuant to sub-agreements with BRIL, provide shareholder servicing and distribution services to the Funds. The ongoing service and/or distribution fee compensates BRIL and each broker-dealer for providing shareholder servicing and/or distribution related services to shareholders.

For the year ended May 31, 2023, the following table shows the class specific service and distribution fees borne directly by each share class of each Fund:

<i>Fund Name</i>	<i>Investor A</i>	<i>Investor C</i>	<i>Total</i>
BlackRock Energy Opportunities Fund	\$ 557,987	\$ 223,406	\$ 781,393
BlackRock High Equity Income Fund	732,800	517,334	1,250,134
BlackRock International Dividend Fund	279,626	38,720	318,346

Notes to Financial Statements (continued)

Administration: The Trust, on behalf of each Fund, entered into an Administration Agreement with the Manager, an indirect, wholly-owned subsidiary of BlackRock, to provide administrative services. For these services, the Manager receives an administration fee computed daily and payable monthly, based on a percentage of the average daily net assets of each Fund. The administration fee, which is shown as administration in the Statements of Operations, is paid at the annual rates below.

Average Daily Net Assets	Administration Fees
First \$500 million	0.0425%
\$500 million - \$1 billion	0.0400
\$1 billion - \$2 billion	0.0375
\$2 billion - \$4 billion	0.0350
\$4 billion - \$13 billion	0.0325
Greater than \$13 billion	0.0300

In addition, the Manager charges each of the share classes an administration fee, which is shown as administration — class specific in the Statements of Operations, at an annual rate of 0.02% of the average daily net assets of each respective class.

For the year ended May 31, 2023, the following table shows the class specific administration fees borne directly by each share class of each Fund:

Fund Name	Institutional	Investor A	Investor C	Class K	Total
Energy Opportunities	\$ 30,356	\$ 44,613	\$ 4,479	\$ —	\$ 79,448
High Equity Income	267,258	58,562	10,322	16,171	352,313
International Dividend	40,501	22,364	776	7,144	70,785

Transfer Agent: Pursuant to written agreements, certain financial intermediaries, some of which may be affiliates, provide the Funds with sub-accounting, recordkeeping, sub-transfer agency and other administrative services with respect to servicing of underlying investor accounts. For these services, these entities receive an asset-based fee or an annual fee per shareholder account, which will vary depending on share class and/or net assets. For the year ended May 31, 2023, the Funds did not pay any amounts to affiliates in return for these services.

The Manager maintains a call center that is responsible for providing certain shareholder services to the Funds. Shareholder services include responding to inquiries and processing purchases and sales based upon instructions from shareholders. For the year ended May 31, 2023, each Fund reimbursed the Manager the following amounts for costs incurred in running the call center, which are included in transfer agent — class specific in the Statements of Operations:

Fund Name	Institutional	Investor A	Investor C	Class K	Total
Energy Opportunities	\$ 1,596	\$ 28,106	\$ 2,825	\$ —	\$ 32,527
High Equity Income	1,100	8,691	1,785	39	11,615
International Dividend	736	5,942	729	54	7,461

For the year ended May 31, 2023, the following table shows the class specific transfer agent fees borne directly by each share class of each Fund:

Fund Name	Institutional	Investor A	Investor C	Class K	Total
Energy Opportunities	\$ 197,107	\$ 401,409	\$ 33,455	\$ —	\$ 631,971
High Equity Income	1,470,415	295,836	46,876	2,014	1,815,141
International Dividend	246,756	173,540	8,080	1,321	429,697

Other Fees: For the year ended May 31, 2023, affiliates earned underwriting discounts, direct commissions and dealer concessions on sales of each Fund's Investor A Shares as follows:

Fund Name	Amounts
Energy Opportunities	\$ 31,687
High Equity Income	76,096
International Dividend	3,228

For the year ended May 31, 2023, affiliates received CDSCs as follows:

Share Class	Energy Opportunities	High Equity Income	International Dividend
Investor A	\$ 5,019	\$ 4,174	\$ 724
Investor C	5,052	13,141	4

Expense Limitations, Waivers and Reimbursements: With respect to each Fund, the Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees each Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2024. The contractual agreement may be terminated upon 90 days' notice by a majority of the trustees who are not "interested persons" of the Trust, as defined in the 1940 Act ("Independent Trustees"), or by a vote of a majority of the outstanding voting securities of a Fund. The amount of waivers and/or reimbursements of fees and

Notes to Financial Statements (continued)

expenses made pursuant to the expense limitation described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the year ended May 31, 2023, the amounts waived were as follows:

<i>Fund Name</i>	<i>Amounts Waived</i>
Energy Opportunities	\$ 4,608
High Equity Income	40,619
International Dividend.....	7,916

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of each Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2024. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Trustees, or by a vote of a majority of the outstanding voting securities of a Fund. For the year ended May 31, 2023, there were no fees waived by the Manager pursuant to this arrangement.

With respect to each Fund, the Manager contractually agreed to waive and/or reimburse fees or expenses in order to limit expenses, excluding interest expense, dividend expense, tax expense, acquired fund fees and expenses, and certain other fund expenses, which constitute extraordinary expenses not incurred in the ordinary course of each Fund's business ("expense limitation"). The expense limitations as a percentage of average daily net assets are as follows:

<i>Fund Name</i>	<i>Institutional</i>	<i>Investor A</i>	<i>Investor C</i>	<i>Class K</i>
Energy Opportunities	0.91%	1.32%	2.04%	0.91% ^(a)
High Equity Income	0.85	1.10	1.85	0.80%
International Dividend.....	0.65	0.90	1.65	0.60

^(a) There were no shares outstanding as of May 31, 2023.

Prior to April 19, 2023, the expense limitations as a percentage of average daily net assets for classes were as follows:

<i>Fund Name</i>	<i>Institutional</i>	<i>Investor A</i>	<i>Investor C</i>	<i>Class K</i>
International Dividend	0.84%	1.09%	1.84%	0.79%

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2024, unless approved by the Board, including a majority of the Independent Trustees or by a vote of a majority of the outstanding voting securities of a Fund. For the year ended May 31, 2023, the amounts included in the Statements of Operations were as follows:

<i>Fund Name</i>	<i>Amounts Waived</i>
High Equity Income	\$ 1,241,705
International Dividend.....	520,798

In addition, these amounts waived and/or reimbursed by the Manager are included in administration fees waived by the Manager — class specific and transfer agent fees waived and/or reimbursed by the Manager — class specific, respectively, in the Statements of Operations. For the year ended May 31, 2023, class specific expense waivers and/or reimbursements were as follows:

<i>Fund Name</i>	<i>Administration Fees Waived by the Manager - Class Specific</i>				
	<i>Institutional</i>	<i>Investor A</i>	<i>Investor C</i>	<i>Class K</i>	<i>Total</i>
Energy Opportunities	\$ 30,355	\$ 18,716	\$ 1,658	\$ —	\$ 50,729
High Equity Income	267,258	58,562	10,322	16,171	352,313
International Dividend.....	40,501	22,364	776	7,144	70,785

<i>Fund Name</i>	<i>Transfer Agent Fees Waived and/or Reimbursed by the Manager - Class Specific</i>				
	<i>Institutional</i>	<i>Investor A</i>	<i>Investor C</i>	<i>Class K</i>	<i>Total</i>
Energy Opportunities	\$ 150,934	\$ 10,917	\$ 1,170	\$ —	\$ 163,021
High Equity Income	777,178	147,880	19,818	2,014	946,890
International Dividend.....	145,007	117,838	6,002	1,321	270,168

Securities Lending: The U.S. Securities and Exchange Commission ("SEC") has issued an exemptive order which permits BlackRock Investment Management, LLC ("BIM"), an affiliate of the Manager, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BIM bears all operational costs directly related to securities lending. The Funds are responsible for expenses in connection with the investment of cash collateral received for securities on loan (the "collateral investment expenses"). The cash collateral is invested in a private investment company, SL Liquidity Series, LLC, Money Market Series (the "Money Market Series"), managed by the Manager or its affiliates. However, BIM has agreed to cap the collateral investment expenses of the Money Market Series to an annual rate of 0.04%. The investment adviser to the Money Market Series will not charge any advisory fees with respect to shares purchased by the Funds. The Money Market Series may, under certain circumstances, impose a liquidity fee of up to 2% of the value withdrawn or temporarily restrict withdrawals for up to 10 business days during a 90 day period, in the event that the private investment company's weekly liquid assets fall below certain thresholds. The Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments may follow the parameters of investments by a money market fund that is subject to Rule 2a-7 under the 1940 Act.

Notes to Financial Statements (continued)

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment expenses. Each Fund retains a portion of securities lending income and remits a remaining portion to BIM as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, Energy Opportunities and International Dividend retain 82% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses. Pursuant to the current securities lending agreement, High Equity Income retains 81% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Multi-Asset Complex in a calendar year exceeds a specified threshold, Energy Opportunities and International Dividend, pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in an amount equal to 85% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses. High Equity Income, pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in an amount equal to 81% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

The share of securities lending income earned by each Fund is shown as securities lending income — affiliated — net in the Statements of Operations. For the year ended May 31, 2023, each Fund paid BIM the following amounts for securities lending agent services:

<i>Fund Name</i>	<i>Amounts</i>
Energy Opportunities	\$ 90
High Equity Income	884
International Dividend	269

Trustees and Officers: Certain trustees and/or officers of the Trust are directors and/or officers of BlackRock or its affiliates. The Funds reimburse the Manager for a portion of the compensation paid to the Trust's Chief Compliance Officer, which is included in Trustees and Officer in the Statements of Operations.

Other Transactions: The Funds may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common trustees. For the year ended May 31, 2023, the purchase and sale transactions and any net realized gains (losses) with an affiliated fund in compliance with Rule 17a-7 under the 1940 Act were as follows:

<i>Fund Name</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
International Dividend	\$ —	\$ 2,713,256	\$ (125,883)

6. PURCHASES AND SALES

For the year ended May 31, 2023, purchases and sales of investments, excluding short-term investments and equity-linked notes, were as follows:

<i>Fund Name</i>	<i>Purchases</i>	<i>Sales</i>
Energy Opportunities	\$ 352,260,892	\$ 299,366,415
High Equity Income	1,952,230,230	1,504,020,115
International Dividend	468,618,213	117,377,643

7. INCOME TAX INFORMATION

It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

Each Fund files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on each Fund's U.S. federal tax returns generally remains open for a period of three years after they are filed. The statutes of limitations on each Fund's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the Funds as of May 31, 2023, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

Notes to Financial Statements (continued)

The tax character of distributions paid was as follows:

	Period	Energy Opportunities	High Equity Income	International Dividend
Ordinary income.....	05/31/23	\$ 9,518,963	\$ 123,218,102	\$ 4,123,182
	05/31/22	4,736,419	48,052,529	11,797,446
Long-term capital gains	05/31/23	—	721,456	4,377,510
	05/31/22	—	6,635,636	3,243,226
Total	05/31/23	<u>\$ 9,518,963</u>	<u>\$ 123,939,558</u>	<u>\$ 8,500,692</u>
	05/31/22	<u>\$ 4,736,419</u>	<u>\$ 54,688,165</u>	<u>\$ 15,040,672</u>

As of May 31, 2023, the tax components of accumulated earnings (loss) were as follows:

Fund Name	Undistributed Ordinary Income	Non-expiring Capital Loss Carryforwards ^(a)	Net Unrealized Gains (Losses) ^(b)	Qualified late-year losses ^(c)	Total
Energy Opportunities	\$ 6,027,434	\$ (308,043,616)	\$ 52,780,936	\$ —	\$ (249,235,246)
High Equity Income	—	(35,547,927)	(106,005,489)	(1,926,966)	(143,480,382)
International Dividend.....	6,075,249	(1,535,989)	24,636,503	—	29,175,763

^(a) Amounts available to offset future realized capital gains.

^(b) The difference between book-basis and tax-basis net unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains(losses) on certain foreign currency contracts, the timing and recognition of partnership income and characterization of corporate actions.

^(c) The Funds have elected to defer certain qualified late-year losses and recognize such losses in the next taxable year.

During the year ended May 31, 2023, the Energy Opportunities Fund utilized \$3,924,114 of its respective capital loss carryforward.

As of May 31, 2023, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

Fund Name	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Energy Opportunities	\$ 321,811,230	\$ 62,042,059	\$ (9,257,718)	\$ 52,784,341
High Equity Income	2,127,779,642	88,784,244	(194,778,524)	(105,994,280)
International Dividend	605,904,670	47,872,863	(23,225,545)	24,647,318

8. BANK BORROWINGS

The Trust, on behalf of each Fund, along with certain other funds managed by the Manager and its affiliates (“Participating Funds”), is party to a 364-day, \$2.50 billion credit agreement with a group of lenders. Under this agreement, the Funds may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Funds, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) Overnight Bank Funding Rate (“OBF”) (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum, (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed or (c) the sum of (x) Daily Simple Secured Overnight Financing Rate (“SOFR”) (but, in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2024 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the year ended May 31, 2023, the Funds did not borrow under the credit agreement.

9. PRINCIPAL RISKS

In the normal course of business, the Funds invest in securities or other instruments and may enter into certain transactions, and such activities subject each Fund to various risks, including among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate and price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Funds and their investments. Each Fund’s prospectus provides details of the risks to which each Fund is subject.

Infectious Illness Risk: An outbreak of an infectious illness, such as the COVID-19 pandemic, may adversely impact the economies of many nations and the global economy and may impact individual issuers and capital markets in ways that cannot be foreseen. An infectious illness outbreak may result in, among other things, closed international borders, prolonged quarantines, supply chain disruptions, market volatility or disruptions and other significant economic, social and political impacts.

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. A Fund may invest in illiquid investments. An illiquid investment is any investment that a Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. A Fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause each Fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of a Fund may lose value, regardless of the individual results of the securities and other instruments in which a Fund invests.

The price a Fund could receive upon the sale of any particular portfolio investment may differ from a Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs may significantly impact the resulting fair value and therefore a Fund's results of operations. As a result, the price received upon the sale of an investment may be less than the value ascribed by a Fund, and a Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment. A Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

Counterparty Credit Risk: The Funds may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Funds manage counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Funds.

Concentration Risk: A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within each Fund's portfolio are disclosed in its Schedule of Investments.

Certain Funds invest a significant portion of their assets in securities within a single or limited number of market sectors. When a Fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions affecting such sectors may have a significant impact on the Fund and could affect the income from, or the value or liquidity of, the Fund's portfolio. Investment percentages in specific sectors are presented in the Schedules of Investments.

International Dividend invests a substantial amount of its assets in issuers located in a single country or a limited number of countries. When a Fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions in those countries may have a significant impact on its investment performance and could affect the income from, or the value or liquidity of, the Fund's portfolio. Unanticipated or sudden political or social developments may cause uncertainty in the markets and as a result adversely affect the Fund's investments. Foreign issuers may not be subject to the same uniform accounting, auditing and financial reporting standards and practices as used in the United States. Foreign securities markets may also be more volatile and less liquid than U.S. securities and may be less subject to governmental supervision not typically associated with investing in U.S. securities. Investment percentages in specific countries are presented in the Schedule of Investments.

Certain Funds invest a significant portion of their assets in securities of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative "debt ceiling." Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the certain Funds invest.

International Dividend invests a significant portion of its assets in securities of issuers located in Europe or with significant exposure to European issuers or countries. The European financial markets have recently experienced volatility and adverse trends due to concerns about economic downturns in, or rising government debt levels of, several European countries as well as acts of war in the region. These events may spread to other countries in Europe and may affect the value and liquidity of certain of International Dividend's investments.

Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. The United Kingdom has withdrawn from the European Union, and one or more other countries may withdraw from the European Union and/or abandon the Euro, the common currency of the European Union. These events and actions have adversely affected, and may in the future adversely affect, the value and exchange rate of the Euro and may continue to significantly affect the economies of every country in Europe, including countries that do not use the Euro and non-European Union member states. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far reaching. In addition, Russia launched a large-scale invasion of Ukraine on February 24, 2022. The extent and duration of the military action, resulting sanctions and resulting future market disruptions in the region are impossible to predict, but have been, and may continue to be, significant and have a severe adverse effect on the region, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors.

Notes to Financial Statements (continued)

Significant Shareholder Redemption Risk: Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a fund to sell portfolio securities, which may negatively impact the fund's NAV, increase the fund's brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

10. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

Fund Name/Share Class	Year Ended 05/31/23		Year Ended 05/31/22	
	Shares	Amount	Shares	Amount
Energy Opportunities				
Institutional				
Shares sold.....	12,067,659	\$ 156,474,280	9,364,009	\$ 100,913,152
Shares issued in reinvestment of distributions	344,414	4,146,262	187,332	1,664,461
Shares redeemed.....	(8,916,366)	(111,402,349)	(6,311,684)	(64,759,770)
	<u>3,495,707</u>	<u>\$ 49,218,193</u>	<u>3,239,657</u>	<u>\$ 37,817,843</u>
Service ^(a)				
Shares sold.....	—	\$ —	71,823	\$ 628,502
Shares redeemed and automatic conversions of shares	—	—	(135,066)	(1,154,444)
	<u>—</u>	<u>\$ —</u>	<u>(63,243)</u>	<u>\$ (525,942)</u>
Investor A				
Shares sold and automatic conversion of shares	10,055,914	\$ 125,839,735	13,429,808	\$ 137,459,277
Shares issued in reinvestment of distributions	428,848	4,913,297	316,331	2,724,067
Shares redeemed.....	(10,342,732)	(125,289,679)	(8,761,288)	(83,474,340)
	<u>142,030</u>	<u>\$ 5,463,353</u>	<u>4,984,851</u>	<u>\$ 56,709,004</u>
Investor C				
Shares sold.....	524,342	\$ 6,358,068	1,177,179	\$ 12,085,205
Shares issued in reinvestment of distributions	34,611	378,968	26,785	223,073
Shares redeemed and automatic conversion of shares.....	(917,902)	(10,673,742)	(469,040)	(4,450,287)
	<u>(358,949)</u>	<u>\$ (3,936,706)</u>	<u>734,924</u>	<u>\$ 7,857,991</u>
	<u>3,278,788</u>	<u>\$ 50,744,840</u>	<u>8,896,189</u>	<u>\$ 101,858,896</u>
High Equity Income				
Institutional				
Shares sold.....	43,564,325	\$ 1,195,222,978	26,437,419	\$ 783,049,854
Shares issued in reinvestment of distributions	3,437,184	93,276,417	1,119,199	32,929,847
Shares redeemed.....	(23,014,916)	(624,903,631)	(4,532,198)	(133,442,436)
	<u>23,986,593</u>	<u>\$ 663,595,764</u>	<u>23,024,420</u>	<u>\$ 682,537,265</u>
Service ^(b)				
Shares sold.....	—	\$ —	13,128	\$ 345,715
Shares issued in reinvestment of distributions	—	—	4,384	114,738
Shares redeemed.....	—	—	(368,626)	(9,679,545)
	<u>—</u>	<u>\$ —</u>	<u>(351,114)</u>	<u>\$ (9,219,092)</u>
Investor A				
Shares sold and automatic conversion of shares	3,945,697	\$ 90,206,380	4,829,225	\$ 120,149,339
Shares issued in reinvestment of distributions	867,585	19,692,071	700,286	17,251,506
Shares redeemed.....	(3,160,034)	(71,467,053)	(1,954,222)	(48,316,023)
	<u>1,653,248</u>	<u>\$ 38,431,398</u>	<u>3,575,289</u>	<u>\$ 89,084,822</u>

Notes to Financial Statements (continued)

Fund Name/Share Class	Year Ended 05/31/23		Year Ended 05/31/22	
	Shares	Amount	Shares	Amount
High Equity Income (continued)				
Investor C				
Shares sold.....	2,116,697	\$ 30,073,990	1,596,565	\$ 24,625,842
Shares issued in reinvestment of distributions	230,643	3,252,346	142,478	2,187,470
Shares redeemed and automatic conversions of shares	(761,451)	(10,735,623)	(392,582)	(6,081,549)
	<u>1,585,889</u>	<u>\$ 22,590,713</u>	<u>1,346,461</u>	<u>\$ 20,731,763</u>
Class K				
Shares sold.....	5,616,247	\$ 152,879,817	15,549	\$ 472,528
Shares issued in reinvestment of distributions	209,416	5,701,757	222	6,572
Shares redeemed.....	(590,210)	(16,024,284)	(9,613)	(288,239)
	<u>5,235,453</u>	<u>\$ 142,557,290</u>	<u>6,158</u>	<u>\$ 190,861</u>
	<u>32,461,183</u>	<u>\$ 867,175,165</u>	<u>27,601,214</u>	<u>\$ 783,325,619</u>
International Dividend				
Institutional				
Shares sold.....	11,844,319	\$ 384,760,335	1,452,672	\$ 48,865,767
Shares issued in reinvestment of distributions	125,517	3,705,818	164,543	5,679,268
Shares redeemed.....	(2,448,728)	(77,994,091)	(753,594)	(25,800,170)
	<u>9,521,108</u>	<u>\$ 310,472,062</u>	<u>863,621</u>	<u>\$ 28,744,865</u>
Service^(a)				
Shares sold.....	—	\$ —	574	\$ 19,595
Shares redeemed and automatic conversion of shares.....	—	—	(110,673)	(3,741,628)
	<u>—</u>	<u>\$ —</u>	<u>(110,099)</u>	<u>\$ (3,722,033)</u>
Investor A				
Shares sold and automatic conversion of shares	880,305	\$ 25,436,596	503,815	\$ 16,104,422
Shares issued in reinvestment of distributions	124,210	3,304,279	235,424	7,531,807
Shares redeemed.....	(787,096)	(22,191,435)	(736,146)	(23,338,236)
	<u>217,419</u>	<u>\$ 6,549,440</u>	<u>3,093</u>	<u>\$ 297,993</u>
Investor C				
Shares sold.....	63,048	\$ 1,552,610	19,452	\$ 540,652
Shares issued in reinvestment of distributions	4,936	111,585	12,351	341,290
Shares redeemed and automatic conversion of shares.....	(51,428)	(1,239,376)	(64,752)	(1,776,778)
	<u>16,556</u>	<u>\$ 424,819</u>	<u>(32,949)</u>	<u>\$ (894,836)</u>
Class K				
Shares sold.....	1,571,774	\$ 48,180,217	472,471	\$ 16,295,722
Shares issued in reinvestment of distributions	23,059	679,380	13,158	452,872
Shares redeemed.....	(284,694)	(8,943,841)	(120,735)	(4,079,417)
	<u>1,310,139</u>	<u>\$ 39,915,756</u>	<u>364,894</u>	<u>\$ 12,669,177</u>
	<u>11,065,222</u>	<u>\$ 357,362,077</u>	<u>1,088,560</u>	<u>\$ 37,095,166</u>

^(a) On July 6, 2021, the Fund's issued and outstanding Service Shares converted into Investor A Shares.

^(b) On August 18, 2021, the Fund's issued and outstanding Service Shares converted into Investor A Shares

As of May 31, 2023, BlackRock Financial Management, Inc., an affiliate of the Fund, owned 11,882 Class K Shares of High Equity Income.

11. FOREIGN TAX WITHHOLDING CLAIMS

International Dividend is expected to seek a closing agreement with the Internal Revenue Service ("IRS") to address any prior years' U.S. income tax liabilities attributable to International Dividend shareholders resulting from the recovery of foreign taxes. The closing agreement would result in International Dividend paying a compliance fee to the IRS, on behalf of its shareholders, representing the estimated tax savings generated from foreign tax credits claimed by International Dividend shareholders on their tax returns in prior years.

12. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.

Report of Independent Registered Public Accounting Firm

To the Shareholders of BlackRock Energy Opportunities Fund, BlackRock High Equity Income Fund, and BlackRock International Dividend Fund and the Board of Trustees of BlackRock FundsSM:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of BlackRock Energy Opportunities Fund, BlackRock High Equity Income Fund, and BlackRock International Dividend Fund of BlackRock FundsSM (the "Funds"), including the schedules of investments, as of May 31, 2023, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the three years in the period then ended, for the period from October 1, 2019 through May 31, 2020, and for each of the two years in the period ended September 30, 2019, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of May 31, 2023, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the three years in the period then ended, for the period from October 1, 2019 through May 31, 2020, and for each of the two years in the period ended September 30, 2019, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of May 31, 2023, by correspondence with custodians or counterparties; when replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP
Boston, Massachusetts
July 21, 2023

We have served as the auditor of one or more BlackRock investment companies since 1992.

Important Tax Information (unaudited)

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified dividend income for individuals for the fiscal year ended May 31, 2023:

<i>Fund Name</i>	<i>Qualified Dividend Income</i>
Energy Opportunities	\$ 16,964,351
High Equity Income	33,346,899
International Dividend	9,081,204

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as capital gain dividends, subject to a long-term capital gains tax rate as noted below, for the fiscal year ended May 31, 2023:

<i>Fund Name</i>	<i>20% Rate Long-Term Capital Gain Dividends</i>
High Equity Income	\$ 721,456
International Dividend	4,377,510

The Funds intend to pass through to its shareholders the following amounts, or maximum amounts allowable by law, of foreign source income earned for the fiscal year ended May 31, 2023:

<i>Fund Name</i>	<i>Foreign Source Income Earned</i>
International Dividend	\$ 7,932,427

The Funds hereby designate the following amounts, or maximum amounts allowable by law, of distributions from direct federal obligation interest for the fiscal year ended May 31, 2023:

<i>Fund Name</i>	<i>Federal Obligation Interest</i>
International Dividend	\$ 72,407

The law varies in each state as to whether and what percent of ordinary income dividends attributable to federal obligations is exempt from state income tax. Shareholders are advised to check with their tax advisers to determine if any portion of the dividends received is exempt from state income tax.

The following percentages, or maximum percentages allowable by law, of ordinary income distributions paid during the fiscal year ended May 31, 2023 qualified for the dividends-received deduction for corporate shareholders:

<i>Fund Name</i>	<i>Dividends-Received Deduction</i>
Energy Opportunities	72.79%
High Equity Income	17.53
International Dividend	6.73

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest income eligible to be treated as a Section 163(j) interest dividend for the fiscal year ended May 31, 2023:

<i>Fund Name</i>	<i>Interest Dividends</i>
Energy Opportunities	\$ 151,780
High Equity Income	1,764,486
International Dividend	269,504

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest-related dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations for the fiscal year ended May 31, 2023:

<i>Fund Name</i>	<i>Interest-Related Dividends</i>
Energy Opportunities	\$ 151,780
High Equity Income	1,764,486
International Dividend	308,276

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements

The Board of Trustees (the “Board,” the members of which are referred to as “Board Members”) of BlackRock Funds (the “Trust”) met on April 18, 2023 (the “April Meeting”) and May 23-24, 2023 (the “May Meeting”) to consider the approval to continue the investment advisory agreement (the “Advisory Agreement”) between the Trust, on behalf of BlackRock Energy Opportunities Fund (“Energy Opportunities Fund”), BlackRock High Equity Income Fund (“High Equity Income Fund”) and BlackRock International Dividend Fund (“International Dividend Fund” and, together with Energy Opportunities Fund and High Equity Income Fund, the “Funds” and, each individually a “Fund”), and BlackRock Advisors, LLC (the “Manager”), each Fund’s investment advisor. The Board also considered the approval to continue the sub-advisory agreement between the Manager and BlackRock International Limited (the “Sub-Advisor”) with respect to Energy Opportunities Fund (the “Energy Opportunities Fund Sub-Advisory Agreement”) and the sub-advisory agreement between the Manager and the Sub-Advisor with respect to International Dividend Fund (the “International Dividend Fund Sub-Advisory Agreement” and, together with the Energy Opportunities Agreement, the “Sub-Advisory Agreements”). The Manager and the Sub-Advisor are referred to herein as “BlackRock.” The Advisory Agreement and the Sub-Advisory Agreements are referred to herein as the “Agreements.”

The Approval Process

Consistent with the requirements of the Investment Company Act of 1940 (the “1940 Act”), the Board considers the approval of the continuation of the Agreements for each Fund on an annual basis. The Board members who are not “interested persons” of the Trust, as defined in the 1940 Act, are considered independent Board members (the “Independent Board Members”). The Board’s consideration entailed a year-long deliberative process during which the Board and its committees assessed BlackRock’s various services to each Fund, including through the review of written materials and oral presentations, and the review of additional information provided in response to requests from the Independent Board Members. The Board had four quarterly meetings per year, each of which extended over a two-day period, as well as additional ad hoc meetings and executive sessions throughout the year, as needed. The committees of the Board similarly met throughout the year. The Board also had an additional one-day meeting to consider specific information regarding the renewal of the Agreements. In considering the renewal of the Agreements, the Board assessed, among other things, the nature, extent and quality of the services provided to the Fund by BlackRock, BlackRock’s personnel and affiliates, including (as applicable): investment management services; accounting oversight; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; and legal, regulatory and compliance services. Throughout the year, including during the contract renewal process, the Independent Board Members were advised by independent legal counsel, and met with independent legal counsel in various executive sessions outside of the presence of BlackRock’s management.

During the year, the Board, acting directly and through its committees, considered information that was relevant to its annual consideration of the renewal of the Agreements, including the services and support provided by BlackRock to the Fund and its shareholders. BlackRock also furnished additional information to the Board in response to specific questions from the Board. Among the matters the Board considered were: (a) investment performance for one-year, three-year, five-year, and/or since inception periods, as applicable, against peer funds, an applicable benchmark, and other performance metrics, as applicable, as well as BlackRock senior management’s and portfolio managers’ analyses of the reasons for any outperformance or underperformance relative to its peers, benchmarks, and other performance metrics, as applicable; (b) fees, including advisory, administration, if applicable, and other amounts paid to BlackRock and its affiliates by the Fund for services; (c) Fund operating expenses and how BlackRock allocates expenses to the Fund; (d) the resources devoted to, risk oversight of, and compliance reports relating to, implementation of the Fund’s investment objective, policies and restrictions, and meeting regulatory requirements; (e) BlackRock’s and the Fund’s adherence to applicable compliance policies and procedures; (f) the nature, character and scope of non-investment management services provided by BlackRock and its affiliates and the estimated cost of such services, as available; (g) BlackRock’s and other service providers’ internal controls and risk and compliance oversight mechanisms; (h) BlackRock’s implementation of the proxy voting policies approved by the Board; (i) the use of brokerage commissions and execution quality of portfolio transactions; (j) BlackRock’s implementation of the Fund’s valuation and liquidity procedures; (k) an analysis of management fees paid to BlackRock for products with similar investment mandates across the open-end fund, exchange-traded fund (“ETF”), closed-end fund, sub-advised mutual fund, separately managed account, collective investment trust, and institutional separate account product channels, as applicable, and the similarities and differences between these products and the services provided as compared to the Fund; (l) BlackRock’s compensation methodology for its investment professionals and the incentives and accountability it creates, along with investment professionals’ investments in the fund(s) they manage; and (m) periodic updates on BlackRock’s business.

Prior to and in preparation for the April Meeting, the Board received and reviewed materials specifically relating to the renewal of the Agreements. The Independent Board Members are continuously engaged in a process with their independent legal counsel and BlackRock to review the nature and scope of the information provided to the Board to better assist its deliberations. The materials provided in connection with the April Meeting included, among other things: (a) information independently compiled and prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), based on either a Lipper classification or Morningstar category, regarding each Fund’s fees and expenses as compared with a peer group of funds as determined by Broadridge (“Expense Peers”) and the investment performance of each Fund as compared with a peer group of funds (“Performance Peers”); (b) information on the composition of the Expense Peers and Performance Peers and a description of Broadridge’s methodology; (c) information on the estimated profits realized by BlackRock and its affiliates pursuant to the Agreements and a discussion of fall-out benefits to BlackRock and its affiliates; (d) a general analysis provided by BlackRock concerning investment management fees received in connection with other types of investment products, such as institutional accounts, sub-advised mutual funds, ETFs, closed-end funds, open-end funds, and separately managed accounts under similar investment mandates, as well as the performance of such other products, as applicable; (e) a review of non-management fees; (f) the existence, impact and sharing of potential economies of scale, if any, with the Funds; (g) a summary of aggregate amounts paid by each Fund to BlackRock; (h) sales and redemption data regarding each Fund’s shares; and (i) various additional information requested by the Board as appropriate regarding BlackRock’s and the Funds’ operations.

At the April Meeting, the Board reviewed materials relating to its consideration of the Agreements and the Independent Board Members presented BlackRock with questions and requests for additional information. BlackRock responded to these questions and requests with additional written information in advance of the May Meeting.

At the May Meeting, the Board concluded its assessment of, among other things: (a) the nature, extent and quality of the services provided by BlackRock; (b) the investment performance of each Fund as compared to its Performance Peers and to other metrics, as applicable; (c) the advisory fee and the estimated cost of the services and estimated profits realized by BlackRock and its affiliates from their relationship with the Funds; (d) each Fund’s fees and expenses compared to its Expense Peers; (e) the existence and sharing of potential economies of scale; (f) any fall-out benefits to BlackRock and its affiliates as a result of BlackRock’s relationship with the Funds; and (g) other factors deemed relevant by the Board Members.

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements (continued)

The Board also considered other matters it deemed important to the approval process, such as other payments made to BlackRock or its affiliates relating to securities lending and cash management, and BlackRock's services related to the valuation and pricing of Fund portfolio holdings. The Board noted the willingness of BlackRock's personnel to engage in open, candid discussions with the Board. The Board Members evaluated the information available to it on a fund-by-fund basis. The following paragraphs provide more information about some of the primary factors that were relevant to the Board's decision. The Board Members did not identify any particular information, or any single factor as determinative, and each Board Member may have attributed different weights to the various items and factors considered.

A: Nature, Extent and Quality of the Services Provided by BlackRock

The Board, including the Independent Board Members, reviewed the nature, extent and quality of services provided by BlackRock, including the investment advisory services and the resulting performance of each Fund. Throughout the year, the Board compared each Fund's performance to the performance of a comparable group of mutual funds, relevant benchmark, and performance metrics, as applicable. The Board met with BlackRock's senior management personnel responsible for investment activities, including the senior investment officers. The Board also reviewed the materials provided by each Fund's portfolio management team discussing the Fund's performance, investment strategies and outlook.

The Board considered, among other factors, with respect to BlackRock: the experience of investment personnel generally and each Fund's portfolio management team; research capabilities; investments by portfolio managers in the funds they manage; portfolio trading capabilities; use of technology; commitment to compliance; credit analysis capabilities; risk analysis and oversight capabilities; and the approach to training and retaining portfolio managers and other research, advisory and management personnel. The Board also considered BlackRock's overall risk management program, including the continued efforts of BlackRock and its affiliates to address cybersecurity risks and the role of BlackRock's Risk & Quantitative Analysis Group. The Board engaged in a review of BlackRock's compensation structure with respect to each Fund's portfolio management team and BlackRock's ability to attract and retain high-quality talent and create performance incentives.

In addition to investment advisory services, the Board considered the nature and quality of the administrative and other non-investment advisory services provided to each Fund. BlackRock and its affiliates provide the Funds with certain administrative, shareholder and other services (in addition to any such services provided to the Funds by third-parties) and officers and other personnel as are necessary for the operations of the Funds. In particular, BlackRock and its affiliates provide the Funds with administrative services including, among others: (i) responsibility for disclosure documents, such as the prospectus, the summary prospectus (as applicable), the statement of additional information and periodic shareholder reports; (ii) oversight of daily accounting and pricing; (iii) responsibility for periodic filings with regulators; (iv) overseeing and coordinating the activities of third-party service providers, including, among others, each Fund's custodian, fund accountant, transfer agent, and auditor; (v) organizing Board meetings and preparing the materials for such Board meetings; (vi) providing legal and compliance support; (vii) furnishing analytical and other support to assist the Board in its consideration of strategic issues such as the merger, consolidation or repurposing of certain open-end funds; and (viii) performing or managing administrative functions necessary for the operation of the Funds, such as tax reporting, expense management, fulfilling regulatory filing requirements, overseeing each Fund's distribution partners, and shareholder call center and other services. The Board reviewed the structure and duties of BlackRock's fund administration, shareholder services, and legal and compliance departments and considered BlackRock's policies and procedures for assuring compliance with applicable laws and regulations. The Board considered the operation of BlackRock's business continuity plans.

The Board noted that the engagement of the Sub-Advisor with respect to the Energy Opportunities Fund and International Dividend Fund facilitates the provision of investment advice and trading by investment personnel out of non-U.S. jurisdictions. The Board considered that this arrangement provides additional flexibility to the portfolio management team, which may benefit Energy Opportunities Fund and International Dividend Fund and their shareholders.

B: The Investment Performance of the Funds and BlackRock

The Board, including the Independent Board Members, reviewed and considered the performance history of each Fund throughout the year and at the April Meeting. In preparation for the April Meeting, the Board was provided with reports independently prepared by Broadridge, which included an analysis of each Fund's performance as of December 31, 2022, as compared to its Performance Peers. Broadridge ranks funds in quartiles, ranging from first to fourth, where first is the most desirable quartile position and fourth is the least desirable. In connection with its review, with respect to each Fund, the Board received and reviewed information regarding the investment performance of the Fund as compared to its Performance Peers and, with respect to Energy Opportunities Fund and High Equity Income Fund, the respective Morningstar Category ("Morningstar Category") and, with respect to International Dividend Fund, the respective Lipper Classification ("Lipper Classification"). The Board and its Performance Oversight Committee regularly review and meet with Fund management to discuss the performance of each Fund throughout the year.

In evaluating performance, the Board focused particular attention on funds with less favorable performance records. The Board also noted that while it found the data provided by Broadridge generally useful, it recognized the limitations of such data, including in particular, that notable differences may exist between a fund and its Performance Peers (for example, the investment objectives and strategies). Further, the Board recognized that the performance data reflects a snapshot of a period as of a particular date and that selecting a different performance period could produce significantly different results. The Board also acknowledged that long-term performance could be impacted by even one period of significant outperformance or underperformance, and that a single investment theme could have the ability to disproportionately affect long-term performance.

The Board noted that for each of the one-, three- and five-year periods reported, High Equity Income Fund ranked in the first quartile against its Morningstar Category. The Board noted that BlackRock believes that the Morningstar Category is an appropriate performance metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board.

The Board noted that for the one-, three- and five-year periods reported, International Dividend Fund ranked in the second, first and first quartiles, respectively, against its Lipper Classification. The Board noted that BlackRock believes that the Lipper Classification is an appropriate performance metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board.

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements (continued)

The Board noted that for the one-, three- and five-year periods reported, Energy Opportunities Fund ranked in the third, third and second quartiles, respectively, against its Morningstar Category. The Board noted that BlackRock believes that the Morningstar Category is an appropriate performance metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board. The Board and BlackRock reviewed the Fund's underperformance relative to its Morningstar Category during the applicable periods.

C: Consideration of the Advisory/Management Fees and the Estimated Cost of the Services and Estimated Profits Realized by BlackRock and its Affiliates from their Relationship with the Funds

The Board, including the Independent Board Members, reviewed each Fund's contractual management fee rate compared with those of its Expense Peers. The contractual management fee rate represents a combination of the advisory fee and any administrative fees, before taking into account any reimbursements or fee waivers. The Board also compared each Fund's total expense ratio, as well as its actual management fee rate, to those of its Expense Peers. The total expense ratio represents a fund's total net operating expenses, including any 12b-1 or non-12b-1 service fees. The total expense ratio gives effect to any expense reimbursements or fee waivers, and the actual management fee rate gives effect to any management fee reimbursements or waivers. The Board considered that the fee and expense information in the Broadridge report for the Fund reflected information for a specific period and that historical asset levels and expenses may differ from current levels, particularly in a period of market volatility. The Board considered the services provided and the fees charged by BlackRock and its affiliates to other types of clients with similar investment mandates, as applicable, including institutional accounts and sub-advised mutual funds (including mutual funds sponsored by third parties).

The Board received and reviewed statements relating to BlackRock's financial condition. The Board reviewed BlackRock's profitability methodology and was also provided with an estimated profitability analysis that detailed the revenues earned and the expenses incurred by BlackRock for services provided to each Fund. The Board reviewed BlackRock's estimated profitability with respect to each Fund and other funds the Board currently oversees for the year ended December 31, 2022 compared to available aggregate estimated profitability data provided for the prior two years. The Board reviewed BlackRock's estimated profitability with respect to certain other U.S. fund complexes managed by the Manager and/or its affiliates. The Board reviewed BlackRock's assumptions and methodology of allocating expenses in the estimated profitability analysis, noting the inherent limitations in allocating costs among various advisory products. The Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers and expense reimbursements by the Manager, the types of funds managed, precision of expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at the individual fund level is difficult.

The Board noted that, in general, individual fund or product line profitability of other advisors is not publicly available. The Board reviewed BlackRock's overall operating margin, in general, compared to that of certain other publicly traded asset management firms. The Board considered the differences between BlackRock and these other firms, including the contribution of technology at BlackRock, BlackRock's expense management, and the relative product mix.

The Board considered whether BlackRock has the financial resources necessary to attract and retain high quality investment management personnel to perform its obligations under the Agreements and to continue to provide the high quality of services that is expected by the Board. The Board further considered factors including but not limited to BlackRock's commitment of time and resources, assumption of risk, and liability profile in servicing the Funds, including in contrast to what is required of BlackRock with respect to other products with similar investment mandates across the open-end fund, ETF, closed-end fund, sub-advised mutual fund, separately managed account, collective investment trust, and institutional separate account product channels, as applicable.

The Board noted that Energy Opportunities Fund's contractual management fee rate ranked in the fourth quartile, and that the actual management fee rate and total expense ratio ranked in the fourth and second quartiles, respectively, relative to the Fund's Expense Peers. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis.

The Board noted that International Dividend Fund's contractual management fee rate ranked in the third quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile relative to the Fund's Expense Peers. After discussion between the Board, including the Independent Board Members, and BlackRock, the Board and BlackRock agreed to a contractual adjustment to reduce specified levels within the breakpoint schedule. This adjustment was implemented on April 19, 2023. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total operating expenses as a percentage of the Fund's average daily net assets on a class-by-class basis. After discussions between the Board, including the Independent Board Members, and BlackRock, the Board and BlackRock agreed to a lower contractual expense cap, on a class-by-class basis. The contractual expense cap reduction was implemented on April 19, 2023.

The Board noted that High Equity Income Fund's contractual management fee rate ranked in the third quartile, and that the actual management fee rate and total expense ratio ranked in the third and first quartiles, respectively, relative to the Fund's Expense Peers. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis.

The Board also noted that each Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Fund increases above certain contractually specified levels. The Board additionally noted that the breakpoints can, conversely, adjust the advisory fee rate upward as the size of a Fund decreases below certain contractually specified levels.

D: Economies of Scale

The Board, including the Independent Board Members, considered the extent to which economies of scale might be realized as the assets of the Funds increase, including the existence of fee waivers and/or expense caps, as applicable, noting that any contractual fee waivers and contractual expense caps had been approved by the Board. In its consideration, the Board further considered the continuation and/or implementation of fee waivers and/or expense caps, as applicable. The Board also considered the extent to which the Funds benefit from such economies of scale in a variety of ways, and whether there should be changes in the advisory fee rate or breakpoint structure in order to enable the Funds to more fully participate in these economies of scale. The Board considered each Fund's asset levels and whether the current fee schedule was appropriate.

E: Other Factors Deemed Relevant by the Board Members

The Board, including the Independent Board Members, also took into account other ancillary or “fall-out” benefits that BlackRock or its affiliates may derive from BlackRock’s respective relationships with the Funds, both tangible and intangible, such as BlackRock’s ability to leverage its investment professionals who manage other portfolios and its risk management personnel, an increase in BlackRock’s profile in the investment advisory community, and the engagement of BlackRock’s affiliates as service providers to the Funds, including for administrative, distribution, securities lending and cash management services. With respect to securities lending, during the year the Board also considered information provided by independent third-party consultants related to the performance of each BlackRock affiliate as securities lending agent. The Board also considered BlackRock’s overall operations and its efforts to expand the scale of, and improve the quality of, its operations. The Board also noted that, subject to applicable law, BlackRock may use and benefit from third-party research obtained by soft dollars generated by certain registered fund transactions to assist in managing all or a number of its other client accounts.

In connection with its consideration of the Agreements, the Board also received information regarding BlackRock’s brokerage and soft dollar practices. The Board received reports from BlackRock which included information on brokerage commissions and trade execution practices throughout the year.

The Board noted the competitive nature of the open-end fund marketplace, and that shareholders are able to redeem their Fund shares if they believe that the pertinent Fund’s fees and expenses are too high or if they are dissatisfied with the performance of the Fund.

Conclusion

At the May Meeting, in a continuation of the discussions that occurred during the April Meeting, and as a culmination of the Board’s year-long deliberative process, the Board, including the Independent Board Members, unanimously approved the continuation of (i) the Advisory Agreement between the Manager and the Trust, on behalf of each Fund; (ii) the International Dividend Fund Sub-Advisory Agreement between the Manager and the Sub-Advisor with respect to International Dividend Fund; and (iii) the Energy Opportunities Fund Sub-Advisory Agreement between the Manager and the Sub-Advisor with respect to Energy Opportunities Fund, each for a one-year term ending June 30, 2024. Based upon its evaluation of all of the aforementioned factors in their totality, as well as other information, the Board, including the Independent Board Members, was satisfied that the terms of the Agreements were fair and reasonable and, in the best interest of each Fund and its shareholders. In arriving at its decision to approve the Agreements, the Board did not identify any single factor or group of factors as all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were advised by independent legal counsel throughout the deliberative process.

Trustee and Officer Information

Independent Trustees^(a)

Name Year of Birth ^(b)	Position(s) Held (Length of Service) ^(c)	Principal Occupation(s) During Past 5 Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past 5 Years
Mark Stalnecker 1951	Chair of the Board (Since 2019) and Trustee (Since 2015)	Chief Investment Officer, University of Delaware from 1999 to 2013; Trustee and Chair of the Finance and Investment Committees, Winterthur Museum and Country Estate from 2005 to 2016; Member of the Investment Committee, Delaware Public Employees' Retirement System since 2002; Member of the Investment Committee, Christiana Care Health System from 2009 to 2017; Member of the Investment Committee, Delaware Community Foundation from 2013 to 2014; Director and Chair of the Audit Committee, SEI Private Trust Co. from 2001 to 2014.	28 RICs consisting of 167 Portfolios	None
Susan J. Carter 1956	Trustee (Since 2016)	Trustee, Financial Accounting Foundation from 2017 to 2021; Advisory Board Member, Center for Private Equity and Entrepreneurship at Tuck School of Business from 1997 to 2021; Director, Pacific Pension Institute from 2014 to 2018; Senior Advisor, Commonfund Capital, Inc. ("CCI") (investment adviser) in 2015; Chief Executive Officer, CCI from 2013 to 2014; President & Chief Executive Officer, CCI from 1997 to 2013; Advisory Board Member, Girls Who Invest from 2015 to 2018 and Board Member thereof from 2018 to 2022; Advisory Board Member, Bridges Fund Management since 2016; Practitioner Advisory Board Member, Private Capital Research Institute ("PCRI") since 2017; Lecturer in the Practice of Management, Yale School of Management since 2019; Advisor to Finance Committee, Altman Foundation since 2020; Investment Committee Member, Tostan since 2021; Member of the President's Counsel, Commonfund since 2023.	28 RICs consisting of 167 Portfolios	None
Collette Chilton 1958	Trustee (Since 2015)	Chief Investment Officer, Williams College since 2006; Chief Investment Officer, Lucent Asset Management Corporation from 1998 to 2006; Director, Boys and Girls Club of Boston since 2017; Director, B1 Capital since 2018; Director, David and Lucile Packard Foundation since 2020.	28 RICs consisting of 167 Portfolios	None
Neil A. Cotty 1954	Trustee (Since 2016)	Bank of America Corporation from 1996 to 2015, serving in various senior finance leadership roles, including Chief Accounting Officer from 2009 to 2015, Chief Financial Officer of Global Banking, Markets and Wealth Management from 2008 to 2009, Chief Accounting Officer from 2004 to 2008, Chief Financial Officer of Consumer Bank from 2003 to 2004, Chief Financial Officer of Global Corporate Investment Bank from 1999 to 2002.	28 RICs consisting of 167 Portfolios	None
Lena G. Goldberg 1949	Trustee (Since 2019)	Director, Pioneer Legal Institute since 2023; Director, Charles Stark Draper Laboratory, Inc. from 2013 to 2021; Senior Lecturer, Harvard Business School from 2008 to 2021; FMR LLC/Fidelity Investments (financial services) from 1996 to 2008, serving in various senior roles including Executive Vice President - Strategic Corporate Initiatives and Executive Vice President and General Counsel; Partner, Sullivan & Worcester LLP from 1985 to 1996 and Associate thereof from 1979 to 1985.	28 RICs consisting of 167 Portfolios	None

Independent Trustees^(a)

Name Year of Birth ^(b)	Position(s) Held (Length of Service) ^(c)	Principal Occupation(s) During Past 5 Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past 5 Years
Henry R. Keizer 1956	Trustee (Since 2019)	Director, Park Indemnity Ltd. (captive insurer) from 2010 to 2022.	28 RICs consisting of 167 Portfolios	GrafTech International Ltd. (materials manufacturing); Sealed Air Corp. (packaging); WABCO (commercial vehicle safety systems) from 2015 to 2020; Hertz Global Holdings (car rental) from 2015 to 2021.
Cynthia A. Montgomery 1952	Trustee (Since 2007)	Professor, Harvard Business School since 1989.	28 RICs consisting of 167 Portfolios	None
Donald C. Opatrny 1952	Trustee (Since 2019)	Chair of the Board of Phoenix Art Museum since 2022 and Trustee thereof since 2018; Chair of the Investment Committee of The Arizona Community Foundation since 2022 and trustee thereof since 2020; Director, Athena Capital Advisors LLC (investment management firm) from 2013 to 2020; Trustee, Vice Chair, Member of the Executive Committee and Chair of the Investment Committee, Cornell University from 2004 to 2019; President and Trustee, the Center for the Arts, Jackson Hole from 2011 to 2018; Member of the Board and Investment Committee, University School from 2007 to 2018; Member of Affordable Housing Supply Board of Jackson, Wyoming since 2017; Member, Investment Funds Committee, State of Wyoming since 2017; Trustee, Artstor (a Mellon Foundation affiliate) from 2010 to 2015; Member of the Investment Committee, Mellon Foundation from 2009 to 2015; President, Trustee and Member of the Investment Committee, The Aldrich Contemporary Art Museum from 2007 to 2014; Trustee and Chair of the Investment Committee, Community Foundation of Jackson Hole since 2014.	28 RICs consisting of 167 Portfolios	None
Kenneth L. Urish 1951	Trustee (Since 2007)	Managing Partner, Urish Popeck & Co., LLC (certified public accountants and consultants) since 1976; Past-Chairman of the Professional Ethics Committee of the Pennsylvania Institute of Certified Public Accountants and Committee Member thereof since 2007; Member of External Advisory Board, The Pennsylvania State University Accounting Department since 2001, Emeritus since 2022; Principal, UP Strategic Wealth Investment Advisors, LLC since 2013; Trustee, The Holy Family Institute from 2001 to 2010; President and Trustee, Pittsburgh Catholic Publishing Associates from 2003 to 2008; Director, Inter-Tel from 2006 to 2007; Member, Advisory Board, ESG Competent Boards since 2020.	28 RICs consisting of 167 Portfolios	None

Independent Trustees^(a)

Name Year of Birth ^(b)	Position(s) Held (Length of Service) ^(c)	Principal Occupation(s) During Past 5 Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past 5 Years
Claire A. Walton 1957	Trustee (Since 2016)	Advisory Board Member, Grossman School of Business at the University of Vermont since 2023; Advisory Board Member, Scientific Financial Systems since 2022; General Partner of Neon Liberty Capital Management, LLC since 2003; Chief Operating Officer and Chief Financial Officer of Liberty Square Asset Management, LP from 1998 to 2015; Director, Boston Hedge Fund Group from 2009 to 2018; Director, Massachusetts Council on Economic Education from 2013 to 2015.; Director, Woodstock Ski Runners from 2013 to 2022.	28 RICs consisting of 167 Portfolios	None

Interested Trustees^{(a)(d)}

Name Year of Birth ^(b)	Position(s) Held (Length of Service) ^(c)	Principal Occupation(s) During Past 5 Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past 5 Years
Robert Fairbairn 1965	Trustee (Since 2018)	Vice Chairman of BlackRock, Inc. since 2019; Member of BlackRock's Global Executive and Global Operating Committees; Co-Chair of BlackRock's Human Capital Committee; Senior Managing Director of BlackRock, Inc. from 2010 to 2019; oversaw BlackRock's Strategic Partner Program and Strategic Product Management Group from 2012 to 2019; Member of the Board of Managers of BlackRock Investments, LLC from 2011 to 2018; Global Head of BlackRock's Retail and iShares® businesses from 2012 to 2016.	98 RICs consisting of 268 Portfolios	None
John M. Perlowski ^(e) 1964	Trustee (Since 2015), President and Chief Executive Officer (Since 2010)	Managing Director of BlackRock, Inc. since 2009; Head of BlackRock Global Accounting and Product Services since 2009; Advisory Director of Family Resource Network (charitable foundation) since 2009.	100 RICs consisting of 270 Portfolios	None

^(a) The address of each Trustee is c/o BlackRock, Inc., 50 Hudson Yards, New York, NY 10001.

^(b) Independent Trustees serve until their resignation, retirement, removal or death, or until December 31 of the year in which they turn 75. The Board may determine to extend the terms of Independent Trustees on a case-by-case basis, as appropriate.

^(c) Following the combination of Merrill Lynch Investment Managers, L.P. ("MLIM") and BlackRock, Inc. in September 2006, the various legacy MLIM and legacy BlackRock fund boards were realigned and consolidated into three new fund boards in 2007. Furthermore, effective January 1, 2019, three BlackRock Fund Complexes were realigned and consolidated into two BlackRock Fund Complexes. As a result, although the chart shows the year that each Independent Trustee joined the Board, certain Independent Trustees first became members of the boards of other BlackRock-advised Funds, legacy MLIM funds or legacy BlackRock funds as follows: Cynthia A. Montgomery, 1994; Kenneth L. Urish, 1999; Lena G. Goldberg, 2016; Henry R. Keizer, 2016; Donald C. Opatny, 2015.

^(d) Mr. Fairbairn and Mr. Perlowski are both "interested persons," as defined in the 1940 Act, of the Trust based on their positions with BlackRock, Inc. and its affiliates. Mr. Fairbairn and Mr. Perlowski are also board members of the BlackRock Fixed-Income Complex.

^(e) Mr. Perlowski is also a trustee of the BlackRock Credit Strategies Fund and BlackRock Private Investments Fund.

Trustee and Officer Information (continued)

Officers Who Are Not Trustees^(a)

Name Year of Birth ^(b)	Position(s) Held (Length of Service)	Principal Occupation(s) During Past 5 Years
Roland Villacorta 1971	Vice President (Since 2022)	Managing Director of BlackRock, Inc. since 2022; Head of Global Cash Management and Head of Securities Lending within BlackRock's Portfolio Management Group since 2022; Member of BlackRock's Global Operating Committee since 2022; Head of Portfolio Management in BlackRock's Financial Markets Advisory Group within BlackRock Solutions from 2008 to 2015; Co-Head of BlackRock Solutions' Portfolio Analytics Group; previously Mr. Villacorta was Co-Head of Fixed Income within BlackRock's Risk & Quantitative Analysis Group.
Jennifer McGovern 1977	Vice President (Since 2014)	Managing Director of BlackRock, Inc. since 2016; Director of BlackRock, Inc. from 2011 to 2015; Head of Americas Product Development and Governance for BlackRock's Global Product Group since 2019; Head of Product Structure and Oversight for BlackRock's U.S. Wealth Advisory Group from 2013 to 2019.
Trent Walker 1974	Chief Financial Officer (Since 2021)	Managing Director of BlackRock, Inc. since September 2019; Executive Vice President of PIMCO from 2016 to 2019; Senior Vice President of PIMCO from 2008 to 2015; Treasurer from 2013 to 2019 and Assistant Treasurer from 2007 to 2017 of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Jay M. Fife 1970	Treasurer (Since 2007)	Managing Director of BlackRock, Inc. since 2007.
Charles Park 1967	Chief Compliance Officer (Since 2014)	Anti-Money Laundering Compliance Officer for certain BlackRock-advised Funds from 2014 to 2015; Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex since 2014; Principal of and Chief Compliance Officer for iShares [®] Delaware Trust Sponsor LLC since 2012 and BlackRock Fund Advisors ("BFA") since 2006; Chief Compliance Officer for the BFA-advised iShares [®] exchange traded funds since 2006; Chief Compliance Officer for BlackRock Asset Management International Inc. since 2012.
Lisa Belle 1968	Anti-Money Laundering Compliance Officer (Since 2019)	Managing Director of BlackRock, Inc. since 2019; Global Financial Crime Head for Asset and Wealth Management of JP Morgan from 2013 to 2019; Managing Director of RBS Securities from 2012 to 2013; Head of Financial Crimes for Barclays Wealth Americas from 2010 to 2012.
Janey Ahn 1975	Secretary (Since 2019)	Managing Director of BlackRock, Inc. since 2018; Director of BlackRock, Inc. from 2009 to 2017.

^(a) The address of each Officer is c/o BlackRock, Inc., 50 Hudson Yards, New York, NY 10001.

^(b) Officers of the Trust serve at the pleasure of the Board.

Further information about the Trust's Trustees and Officers is available in the Trust's Statement of Additional Information, which can be obtained without charge by calling (800) 441-7762.

Effective December 31, 2022, Joseph P. Platt retired as a Trustee of the Trust.

Effective July 1, 2023, Aaron Wasserman replaced Charles Park as Chief Compliance Officer of the Trust.

Additional Information

Tailored Shareholder Reports for Mutual Funds and ETFs

Effective January 24, 2023, the SEC adopted rule and form amendments to require mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Funds.

General Information

Quarterly performance, semi-annual and annual reports, current net asset value and other information regarding the Funds may be found on BlackRock's website, which can be accessed at [blackrock.com](https://www.blackrock.com). Any reference to BlackRock's website in this report is intended to allow investors public access to information regarding the Funds and does not, and is not intended to, incorporate BlackRock's website in this report.

Householding

The Funds will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports, Rule 30e-3 notices 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 Funds at (800) 441-7762.

Availability of Quarterly Schedule of Investments

The Funds file their complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Funds' Forms N-PORT are available on the SEC's website at [sec.gov](https://www.sec.gov). Additionally, each Fund makes its portfolio holdings for the first and third quarters of each fiscal year available at [blackrock.com/fundreports](https://www.blackrock.com/fundreports).

Availability of Proxy Voting Policies, Procedures and Voting Records

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities and information about how the Funds voted proxies relating to securities held in the Funds' portfolios during the most recent 12-month period ended June 30 is available without charge, upon request (1) by calling (800) 441-7762; (2) on the BlackRock website at [blackrock.com](https://www.blackrock.com); and (3) on the SEC's website at [sec.gov](https://www.sec.gov).

BlackRock's Mutual Fund Family

BlackRock offers a diverse lineup of open-end mutual funds crossing all investment styles and managed by experts in equity, fixed-income and tax-exempt investing. Visit [blackrock.com](https://www.blackrock.com) for more information.

Shareholder Privileges

Account Information

Call us at (800) 441-7762 from 8:00 AM to 6:00 PM ET on any business day to get information about your account balances, recent transactions and share prices. You can also visit [blackrock.com](https://www.blackrock.com) for more information.

Automatic Investment Plans

Investor class shareholders who want to invest regularly can arrange to have \$50 or more automatically deducted from their checking or savings account and invested in any of the BlackRock funds.

Systematic Withdrawal Plans

Investor class shareholders can establish a systematic withdrawal plan and receive periodic payments of \$50 or more from their BlackRock funds, as long as their account balance is at least \$10,000.

Retirement Plans

Shareholders may make investments in conjunction with Traditional, Rollover, Roth, Coverdell, Simple IRAs, SEP IRAs and 403(b) Plans.

BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, "Clients") and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

Additional Information (continued)

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

Fund and Service Providers

Investment Adviser and Administrator

BlackRock Advisors, LLC
Wilmington, DE 19809

Sub-Adviser^(a)

BlackRock International Limited
Edinburgh, EH3 8BL
United Kingdom

Accounting Agent and Transfer Agent

BNY Mellon Investment Servicing (US) Inc.
Wilmington, DE 19809

Custodian

The Bank of New York Mellon
New York, NY 10286

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
Boston, MA 02116

Distributor

BlackRock Investments, LLC
New York, NY 10022

Legal Counsel

Sidley Austin LLP
New York, NY 10019

Address of the Trust

100 Bellevue Parkway
Wilmington, DE 19809

^(a) BlackRock Energy Opportunities Fund and BlackRock International Dividend Fund.

Glossary of Terms Used in this Report

Currency Abbreviation

CAD	Canadian Dollar
EUR	Euro
GBP	British Pound
USD	United States Dollar

Portfolio Abbreviation

ADR	American Depositary Receipt
GDR	Global Depositary Receipt
NVS	Non-Voting Shares

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Want to know more?

blackrock.com | 800-441-7762

This report is intended for current holders. It is not authorized for use as an offer of sale or a solicitation of an offer to buy shares of the Funds unless preceded or accompanied by the Funds' current prospectus. Past performance results shown in this report should not be considered a representation of future performance. Investment returns and principal value of shares will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Statements and other information herein are as dated and are subject to change.

EHI-5/23-AR

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