The fund posted returns of -5.71% (Institutional shares) and -5.78% (Investor A shares, without sales charge) for the second quarter of 2017, while the S&P North American Natural Resources Sector Index returned -5.02%.

The fund’s outperformance was primarily driven by our overweight exposure to the agriculture sector, which delivered positive returns in an environment where the energy and mining sectors were weak.

Under the management of the London-based Natural Resources Team (effective March 31, 2017), we transitioned the fund to a more diversified sector and geographic exposure. At the end of June, the fund held the largest weighting in energy equity companies (38%), followed by the mining sector (33%) and agriculture sector (27%).

During the quarter, the fund’s out-of-index position in Monsanto, an agricultural science business, was the largest positive contributor to relative positioning. The company announced results that exceeded market expectations and were primarily driven by soybean sales, which recorded a 30% year-on-year increase. Elsewhere, our out-of-index exposure to European integrated oil & gas company BP also contributed positively. The stock price displayed resilience amid the oil-price decline seen in the quarter.

The fund’s position in forestry company Quintis was the largest detractor from relative performance during the second quarter. The company was the focus of a short sellers’ report in March 2017, and in May it announced that it had lost a contract with Nestlé’s Galderma. These two events combined led to share-price weakness.

We believe that the natural resources sector is still in the early stages of a cyclical recovery. We expect returns for natural resources companies to trend back toward the long-term averages; historically, the shares have performed strongly in such environments. Meanwhile, valuations suggest that the market is pricing the sector as if relative returns are structurally impaired, as relative price-to-book multiples are close to historic lows.
### % Average Annual Total Returns as of 6/30/17

<table>
<thead>
<tr>
<th></th>
<th>Institutional¹</th>
<th>Investor A (Without Sales Charge)³</th>
<th>Investor A (With Sales Charge)³</th>
<th>Lipper Global Natural Resources Funds Avg.³</th>
<th>Morningstar Equity Energy Category Avg.³</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2017 (not annualized)</td>
<td>YTD (not annualized)</td>
<td>1 Year</td>
<td>3 Year</td>
<td>5 Years</td>
</tr>
<tr>
<td></td>
<td>-5.71</td>
<td>-11.06</td>
<td>-2.65</td>
<td>-13.97</td>
<td>-1.08</td>
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<td>-2.96</td>
<td>-14.21</td>
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<td>-16.93</td>
<td>-5.96</td>
<td>-18.31</td>
<td>-3.52</td>
</tr>
</tbody>
</table>

Expenses for Institutional shares: Total 0.89%; Net, Including Investment Related Expenses (dividend expense, interest expense, acquired fund fees and expenses and certain other fund expenses) 0.89%. For Investor A shares: Total 1.15%; Net, Including Investment Related Expenses 1.15%. Institutional and Investor A shares have contractual waivers with an end date of 1/31/17 terminable upon 90 days’ notice. For certain share classes, BlackRock may voluntarily agree to waive certain fees and expenses in which case the adviser may discontinue at any time without notice. Expenses stated as of the fund’s most recent prospectus. Data represents past performance and is no guarantee of future results. Investment returns and principal values may fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. All returns assume reinvestment of dividends and capital gains. Current performance may be lower or higher than that shown. Refer to blackrock.com for most recent month-end performance. Investment returns reflect total fund operating expenses, net of all fees, waivers and/or expense reimbursements. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an unmanaged index. Share classes have different fees and other features. Returns with sales charge reflect deduction of current maximum initial sales charge of 5.25% for Investor A shares. Institutional shares have no front- or back-end load. Institutional shares have limited availability and may be purchased at various minimums. See prospectus for details. Net Expenses Excluding Investment Related Expenses for Institutional shares: 0.88%; for Investor A shares: 1.14%.

### Important Risks

The fund is actively managed and its characteristics will vary. Holdings shown should not be deemed as a recommendation to buy or sell securities. Stock and bond values fluctuate in price so the value of your investment can go down depending on market conditions. International investing involves special risks including, but not limited to political risks, currency fluctuations, illiquidity and volatility. These risks may be heightened for investments in emerging markets. Investments in natural resources industries can be affected by variations in commodities markets, weather, disease, embargoes, political and economic developments, taxes and other government regulations. The fund may use derivatives to hedge its investments or to seek to enhance returns. Derivatives entail risks relating to liquidity, leverage and credit that may reduce returns and increase volatility.

The opinions expressed are those of the fund’s portfolio management team as of June 30, 2017, and may change as subsequent conditions vary. Information and opinions are derived from proprietary and nonproprietary sources deemed by BlackRock to be reliable, are not necessarily all-inclusive and are not guaranteed as to accuracy. Past performance is no guarantee of future results. There is no guarantee that any forecasts made will come to pass. This material does not constitute investment advice and is not intended as an endorsement of any specific investment. The fund involves risk. Reliance upon information in this material is at the sole discretion of the reader.

1 The share classes have different sales charges, fees and other features. 2 Fund Inception date shown (10/24/88) reflects inception of institutional shares, which are used as the basis for Investor A share performance prior to share class launch. Actual fund inception was marked on 8/2/85 with inception of B shares. 3 Performance for Investor A shares prior to their introduction (10/21/94) is based on the performance of institutional shares adjusted to reflect the fees applicable to Investor A at time of such share class launch. This information may be considered when assessing the fund’s performance, but does not represent actual performance of this share class. 4 Lipper category is as of 06/30/17 and may not accurately represent the current composition of the portfolio. 5 The S&P 500 Index comprises large-capitalization U.S. equities. The unmanaged index represents about 75% of NYSE market capitalization and 30% of NYSE issues. 6 The S&P 500 North American Natural Resources Sector Index invests primarily in equity securities of companies engaged in the natural resources industry. †† For each fund with a 3-year history, a Morningstar Rating® is calculated based on risk-adjusted returns that account for variations in a fund’s monthly performance (including sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The fund was rated against the following numbers of U.S.-domiciled Equity Energy funds over the following time periods: 97 in the last 3 years, 80 in the last 5 years and 67 in the last 10 years. With respect to these Equity Energy funds, the fund received a Morningstar Rating of 4, 4 and 4 stars for the 3-, 5- and 10-year periods, respectively. Other classes may have different performance characteristics.

You should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus and, if available, the summary prospectus contain this and other information about the fund and are available, along with information on other BlackRock funds, by calling 800-882-0052 or from your financial professional. The prospectus should be read carefully before investing.

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07/17 — Natural Resources Fund