

# **2025 Annual Financial Statements and Additional Information**

**BlackRock Equity Dividend Fund**

**Not FDIC Insured • May Lose Value • No Bank Guarantee**

# Table of Contents

	<b>Page</b>
Schedule of Investments .....	3
Statement of Assets and Liabilities .....	7
Statement of Operations .....	9
Statements of Changes in Net Assets .....	10
Financial Highlights .....	11
Notes to Financial Statements .....	17
Report of Independent Registered Public Accounting Firm .....	24
Important Tax Information .....	25
Additional Information .....	26
Glossary of Terms Used in these Financial Statements .....	28

# Schedule of Investments

April 30, 2025

**BlackRock Equity Dividend Fund**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 3.7%</b>		
Airbus SE	507,716	\$ 86,154,583
Boeing Co. <sup>(a)</sup>	742,975	136,142,739
L3Harris Technologies, Inc.	1,530,396	336,717,728
RTX Corp.	701,724	88,508,448
		647,523,498
<b>Air Freight &amp; Logistics — 0.5%</b>		
FedEx Corp.	425,994	89,599,318
<b>Automobile Components — 0.4%</b>		
Lear Corp.	796,524	68,301,933
<b>Automobiles — 0.7%</b>		
General Motors Co.	2,780,240	125,778,058
<b>Banks — 11.8%</b>		
Bank of America Corp.	4,486,226	178,910,693
Citigroup, Inc.	7,770,129	531,321,422
First Citizens BancShares, Inc., Class A.	276,190	491,380,676
JPMorgan Chase & Co.	994,693	243,321,802
Wells Fargo & Co.	8,593,270	610,208,103
		2,055,142,696
<b>Beverages — 0.5%</b>		
Keurig Dr. Pepper, Inc.	2,706,083	93,603,411
<b>Broadline Retail — 1.0%</b>		
Amazon.com, Inc. <sup>(a)</sup>	979,879	180,709,285
<b>Building Products — 0.9%</b>		
Allegion PLC	420,475	58,530,120
Johnson Controls International PLC	1,134,275	95,165,672
		153,695,792
<b>Capital Markets — 3.3%</b>		
Carlyle Group, Inc.	3,864,955	149,341,861
Charles Schwab Corp.	996,140	81,085,796
Intercontinental Exchange, Inc.	2,067,723	347,315,432
		577,743,089
<b>Chemicals — 2.7%</b>		
Air Products and Chemicals, Inc.	527,936	143,118,170
International Flavors & Fragrances, Inc.	1,760,378	138,119,258
PPG Industries, Inc.	1,680,754	182,966,880
		464,204,308
<b>Commercial Services &amp; Supplies — 0.8%</b>		
Rentokil Initial PLC	31,731,991	145,373,519
<b>Communications Equipment — 1.2%</b>		
Cisco Systems, Inc.	3,472,048	200,441,331
<b>Consumer Staples Distribution &amp; Retail — 1.5%</b>		
Dollar General Corp.	2,870,274	268,915,971
<b>Containers &amp; Packaging — 1.3%</b>		
Crown Holdings, Inc.	681,499	65,648,799
Sealed Air Corp.	6,073,192	167,377,171
		233,025,970
<b>Diversified Telecommunication Services — 1.2%</b>		
Verizon Communications, Inc.	4,626,132	203,827,376
<b>Electric Utilities — 2.8%</b>		
American Electric Power Co., Inc.	891,142	96,546,325

Security	Shares	Value
<b>Electric Utilities (continued)</b>		
Exelon Corp.	4,459,118	\$ 209,132,634
PG&E Corp.	11,375,912	187,930,066
		493,609,025
<b>Electrical Equipment — 0.2%</b>		
Acuity, Inc.	145,016	35,327,348
<b>Electronic Equipment, Instruments &amp; Components — 0.5%</b>		
CDW Corp.	567,261	91,079,426
<b>Entertainment — 2.0%</b>		
Electronic Arts, Inc.	1,522,833	220,947,840
Walt Disney Co.	1,350,061	122,788,048
		343,735,888
<b>Financial Services — 2.3%</b>		
Fidelity National Information Services, Inc.	3,297,087	260,074,222
Visa, Inc., Class A	429,250	148,305,875
		408,380,097
<b>Food Products — 2.3%</b>		
Kraft Heinz Co.	9,451,524	275,039,348
Lamb Weston Holdings, Inc.	2,261,182	119,413,022
		394,452,370
<b>Ground Transportation — 0.2%</b>		
Norfolk Southern Corp.	133,137	29,829,345
<b>Health Care Equipment &amp; Supplies — 6.2%</b>		
Baxter International, Inc.	12,110,682	377,489,958
Becton Dickinson & Co.	731,949	151,579,318
Koninklijke Philips NV <sup>(a)</sup>	5,674,019	144,005,567
Medtronic PLC	4,740,118	401,772,402
		1,074,847,245
<b>Health Care Providers &amp; Services — 8.8%</b>		
Cardinal Health, Inc.	3,439,687	485,993,376
Cigna Group	293,529	99,811,601
CVS Health Corp.	7,145,859	476,700,254
Elevance Health, Inc.	408,282	171,715,244
Humana, Inc.	193,937	50,858,039
Labcorp Holdings, Inc.	1,063,648	256,349,804
		1,541,428,318
<b>Health Care REITs — 0.2%</b>		
Healthcare Realty Trust, Inc.	2,673,339	41,516,955
<b>Household Durables — 1.4%</b>		
Sony Group Corp.	9,300,300	245,367,808
<b>Industrial Conglomerates — 0.5%</b>		
Honeywell International, Inc.	394,905	83,127,502
<b>Industrial REITs — 0.3%</b>		
STAG Industrial, Inc.	1,549,052	51,165,188
<b>Insurance — 4.2%</b>		
American International Group, Inc.	2,053,366	167,390,396
Fidelity National Financial, Inc., Class A	3,450,333	220,993,829
Willis Towers Watson PLC	1,141,644	351,398,023
		739,782,248
<b>IT Services — 1.3%</b>		
Cognizant Technology Solutions Corp., Class A	3,086,850	227,099,554
<b>Leisure Products — 1.2%</b>		
Hasbro, Inc.	3,224,287	199,583,365

# Schedule of Investments (continued)

April 30, 2025

**BlackRock Equity Dividend Fund**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Life Sciences Tools &amp; Services — 0.1%</b>		
Fortrea Holdings, Inc. <sup>(a)</sup>	2,672,665	\$ 16,650,703
<b>Machinery — 2.1%</b>		
CNH Industrial NV	9,846,429	113,923,184
Fortive Corp.	1,451,321	101,142,561
Komatsu Ltd.	1,134,800	32,817,922
Westinghouse Air Brake Technologies Corp.	627,229	115,874,285
		363,757,952
<b>Media — 2.5%</b>		
Comcast Corp., Class A	8,748,189	299,188,064
WPP PLC	18,627,225	144,408,582
		443,596,646
<b>Metals &amp; Mining — 0.4%</b>		
Teck Resources Ltd., Class B	2,253,613	76,600,306
<b>Multi-Utilities — 1.9%</b>		
Dominion Energy, Inc.	2,682,797	145,890,501
Sempra	2,596,456	192,838,787
		338,729,288
<b>Oil, Gas &amp; Consumable Fuels — 5.2%</b>		
BP PLC	65,306,556	301,545,900
Enterprise Products Partners LP	5,461,656	163,303,515
Hess Corp.	1,209,705	156,112,430
Shell PLC	8,709,618	281,074,589
		902,036,434
<b>Pharmaceuticals — 2.2%</b>		
AstraZeneca PLC	848,576	121,572,769
Eli Lilly & Co.	87,470	78,631,156
Sanofi SA	1,607,899	175,891,013
		376,094,938
<b>Professional Services — 3.3%</b>		
Leidos Holdings, Inc.	905,579	133,283,117
SS&C Technologies Holdings, Inc.	5,954,029	450,124,593
		583,407,710
<b>Residential REITs — 0.7%</b>		
Mid-America Apartment Communities, Inc.	810,901	129,460,345
<b>Semiconductors &amp; Semiconductor Equipment — 2.3%</b>		
Intel Corp.	4,291,032	86,249,743
NVIDIA Corp.	630,837	68,710,766
STMicroelectronics NV	6,441,693	146,439,712
Taiwan Semiconductor Manufacturing Co. Ltd.	3,734,000	105,801,215
		407,201,436
<b>Software — 2.5%</b>		
Microsoft Corp.	1,089,956	430,816,008

Security	Shares	Value
<b>Specialized REITs — 1.2%</b>		
Crown Castle, Inc.	2,035,806	\$ 215,306,843
<b>Technology Hardware, Storage &amp; Peripherals — 3.6%</b>		
Hewlett Packard Enterprise Co.	7,886,795	127,923,815
HP, Inc.	9,145,158	233,841,690
Samsung Electronics Co. Ltd.	6,926,439	270,252,574
		632,018,079
<b>Tobacco — 1.1%</b>		
British American Tobacco PLC, ADR	4,283,672	186,553,916
<b>Trading Companies &amp; Distributors — 0.2%</b>		
WESCO International, Inc.	215,060	35,046,178
<b>Total Common Stocks — 95.2%</b>		
<b>(Cost: \$13,515,041,363)</b>		16,645,494,019
<b>Preferred Securities</b>		
<b>Preferred Stocks — 0.8%</b>		
<b>Household Products — 0.8%</b>		
Henkel AG & Co. KGaA	1,718,272	133,451,927
		133,451,927
<b>Total Preferred Securities — 0.8%</b>		
<b>(Cost: \$144,188,272)</b>		133,451,927
<b>Total Long-Term Investments — 96.0%</b>		
<b>(Cost: \$13,659,229,635)</b>		16,778,945,946
<b>Short-Term Securities</b>		
<b>Money Market Funds — 4.0%</b>		
BlackRock Liquidity Funds, T-Fund, Institutional Shares, 4.21% <sup>(b)(c)</sup>	703,308,670	703,308,670
<b>Total Short-Term Securities — 4.0%</b>		
<b>(Cost: \$703,308,670)</b>		703,308,670
<b>Total Investments — 100.0%</b>		
<b>(Cost: \$14,362,538,305)</b>		17,482,254,616
<b>Other Assets Less Liabilities — 0.0%</b>		
		7,377,920
<b>Net Assets — 100.0%</b>		
		\$ 17,489,632,536

(a) Non-income producing security.

(b) Affiliate of the Fund.

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

For purposes of this report, industry and sector sub-classifications may differ from those utilized by the Fund for compliance purposes.

Schedule of Investments (continued)

April 30, 2025

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the year ended April 30, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/25	Shares Held at 04/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Shares.....	\$ 755,342,848	\$ —	\$(52,034,178) <sup>(a)</sup>	\$ —	\$ —	\$ 703,308,670	703,308,670	\$ 35,701,031	\$ —

<sup>(a)</sup> Represents net amount purchased (sold).

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of financial instruments at the measurement date. 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
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks				
Aerospace & Defense .....	\$ 561,368,915	\$ 86,154,583	\$ —	\$ 647,523,498
Air Freight & Logistics .....	89,599,318	—	—	89,599,318
Automobile Components .....	68,301,933	—	—	68,301,933
Automobiles .....	125,778,058	—	—	125,778,058
Banks .....	2,055,142,696	—	—	2,055,142,696
Beverages .....	93,603,411	—	—	93,603,411
Broadline Retail .....	180,709,285	—	—	180,709,285
Building Products .....	153,695,792	—	—	153,695,792
Capital Markets .....	577,743,089	—	—	577,743,089
Chemicals .....	464,204,308	—	—	464,204,308
Commercial Services & Supplies .....	—	145,373,519	—	145,373,519
Communications Equipment .....	200,441,331	—	—	200,441,331
Consumer Staples Distribution & Retail .....	268,915,971	—	—	268,915,971
Containers & Packaging .....	233,025,970	—	—	233,025,970
Diversified Telecommunication Services .....	203,827,376	—	—	203,827,376
Electric Utilities .....	493,609,025	—	—	493,609,025
Electrical Equipment .....	35,327,348	—	—	35,327,348
Electronic Equipment, Instruments & Components .....	91,079,426	—	—	91,079,426
Entertainment .....	343,735,888	—	—	343,735,888
Financial Services .....	408,380,097	—	—	408,380,097
Food Products .....	394,452,370	—	—	394,452,370
Ground Transportation .....	29,829,345	—	—	29,829,345
Health Care Equipment & Supplies .....	930,841,678	144,005,567	—	1,074,847,245
Health Care Providers & Services .....	1,541,428,318	—	—	1,541,428,318
Health Care REITs .....	41,516,955	—	—	41,516,955
Household Durables .....	—	245,367,808	—	245,367,808
Industrial Conglomerates .....	83,127,502	—	—	83,127,502
Industrial REITs .....	51,165,188	—	—	51,165,188
Insurance .....	739,782,248	—	—	739,782,248
IT Services .....	227,099,554	—	—	227,099,554
Leisure Products .....	199,583,365	—	—	199,583,365
Life Sciences Tools & Services .....	16,650,703	—	—	16,650,703
Machinery .....	330,940,030	32,817,922	—	363,757,952
Media .....	299,188,064	144,408,582	—	443,596,646
Metals & Mining .....	76,600,306	—	—	76,600,306
Multi-Utilities .....	338,729,288	—	—	338,729,288
Oil, Gas & Consumable Fuels .....	319,415,945	582,620,489	—	902,036,434

Schedule of Investments (continued)

BlackRock Equity Dividend Fund

April 30, 2025

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Common Stocks (continued)				
Pharmaceuticals .....	\$ 78,631,156	\$ 297,463,782	\$ —	\$ 376,094,938
Professional Services .....	583,407,710	—	—	583,407,710
Residential REITs .....	129,460,345	—	—	129,460,345
Semiconductors & Semiconductor Equipment .....	154,960,509	252,240,927	—	407,201,436
Software .....	430,816,008	—	—	430,816,008
Specialized REITs .....	215,306,843	—	—	215,306,843
Technology Hardware, Storage & Peripherals .....	361,765,505	270,252,574	—	632,018,079
Tobacco .....	186,553,916	—	—	186,553,916
Trading Companies & Distributors .....	35,046,178	—	—	35,046,178
Preferred Securities				
Preferred Stocks .....	—	133,451,927	—	133,451,927
Short-Term Securities				
Money Market Funds .....	703,308,670	—	—	703,308,670
	<u>\$ 15,148,096,936</u>	<u>\$ 2,334,157,680</u>	<u>\$ —</u>	<u>\$ 17,482,254,616</u>

See notes to financial statements.

# Statement of Assets and Liabilities

April 30, 2025

BlackRock Equity  
Dividend Fund

## ASSETS

Investments, at value — unaffiliated <sup>(a)</sup>	\$ 16,778,945,946
Investments, at value — affiliated <sup>(b)</sup>	703,308,670
Receivables:	
Investments sold	1,258,593
Capital shares sold	29,595,724
Dividends — unaffiliated	26,064,542
Dividends — affiliated	2,075,582
Prepaid expenses	143,331
<b>Total assets</b>	<b><u>17,541,392,388</u></b>

## LIABILITIES

Payables:	
Investments purchased	365
Accounting services fees	870,929
Capital shares redeemed	37,901,585
Custodian fees	224,552
Dividends on short sales	18,692
Investment advisory fees	7,878,678
Trustees' and Officer's fees	17,972
Other accrued expenses	13,513
Professional fees	66,056
Service and distribution fees	1,157,729
Transfer agent fees	3,609,781
<b>Total liabilities</b>	<b><u>51,759,852</u></b>

## Commitments and contingent liabilities

<b>NET ASSETS</b>	<b><u>\$ 17,489,632,536</u></b>
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## NET ASSETS CONSIST OF

Paid-in capital	\$ 14,277,774,176
Accumulated earnings	<u>3,211,858,360</u>
<b>NET ASSETS</b>	<b><u>\$ 17,489,632,536</u></b>

<sup>(a)</sup> Investments, at cost — unaffiliated \$ 13,659,229,635

<sup>(b)</sup> Investments, at cost — affiliated \$ 703,308,670

# Statement of Assets and Liabilities (continued)

April 30, 2025

BlackRock Equity  
Dividend Fund

## NET ASSET VALUE

<b>Institutional</b>	
Net assets .....	\$ 9,590,298,466
Shares outstanding .....	497,653,038
Net asset value .....	\$ 19.27
Shares authorized .....	Unlimited
Par value .....	\$ 0.10
<b>Service</b>	
Net assets .....	\$ 29,408,125
Shares outstanding .....	1,535,491
Net asset value .....	\$ 19.15
Shares authorized .....	Unlimited
Par value .....	\$ 0.10
<b>Investor A</b>	
Net assets .....	\$ 4,341,569,223
Shares outstanding .....	226,564,639
Net asset value .....	\$ 19.16
Shares authorized .....	Unlimited
Par value .....	\$ 0.10
<b>Investor C</b>	
Net assets .....	\$ 193,493,619
Shares outstanding .....	10,875,455
Net asset value .....	\$ 17.79
Shares authorized .....	Unlimited
Par value .....	\$ 0.10
<b>Class K</b>	
Net assets .....	\$ 2,966,109,359
Shares outstanding .....	154,045,476
Net asset value .....	\$ 19.25
Shares authorized .....	Unlimited
Par value .....	\$ 0.10
<b>Class R</b>	
Net assets .....	\$ 368,753,744
Shares outstanding .....	18,909,581
Net asset value .....	\$ 19.50
Shares authorized .....	Unlimited
Par value .....	\$ 0.10

See notes to financial statements.

# Statement of Operations

Year Ended April 30, 2025

BlackRock Equity  
Dividend Fund

## INVESTMENT INCOME

Dividends — unaffiliated .....	\$ 465,233,916
Dividends — affiliated .....	35,701,031
Foreign taxes withheld .....	(4,252,194)
Foreign withholding tax claims .....	1,892,651
Total investment income .....	<u>498,575,404</u>

## EXPENSES

Investment advisory .....	105,310,603
Transfer agent — class specific .....	18,587,320
Service and distribution — class specific .....	15,973,617
Accounting services .....	1,537,062
Custodian .....	403,241
Registration .....	261,917
Trustees and Officer .....	167,316
Professional .....	143,141
Printing and postage .....	101,861
Miscellaneous .....	180,811
Total expenses .....	<u>142,666,889</u>
Less:	
Fees waived and/or reimbursed by the Manager .....	(564,124)
Transfer agent fees waived and/or reimbursed by the Manager — class specific .....	(281,137)
Total expenses after fees waived and/or reimbursed .....	<u>141,821,628</u>
Net investment income .....	<u>356,753,776</u>

## REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain from:	
Investments — unaffiliated .....	1,302,564,119
Foreign currency transactions .....	343,619
	<u>1,302,907,738</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated .....	(502,308,890)
Foreign currency translations .....	397,952
	<u>(501,910,938)</u>
Net realized and unrealized gain .....	<u>800,996,800</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$ 1,157,750,576</u>

See notes to financial statements.

# Statements of Changes in Net Assets

BlackRock Equity Dividend Fund

	Year Ended 04/30/25	Year Ended 04/30/24
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
<b>OPERATIONS</b>		
Net investment income .....	\$ 356,753,776	\$ 387,766,652
Net realized gain .....	1,302,907,738	1,222,167,568
Net change in unrealized appreciation (depreciation) .....	<u>(501,910,938)</u>	<u>702,345,911</u>
Net increase in net assets resulting from operations .....	<u>1,157,750,576</u>	<u>2,312,280,131</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>		
Institutional .....	(1,061,825,285)	(714,689,121)
Service .....	(3,519,007)	(3,000,705)
Investor A .....	(471,178,980)	(322,287,092)
Investor C .....	(23,205,938)	(17,945,622)
Class K .....	(335,846,193)	(217,418,707)
Class R .....	<u>(37,718,602)</u>	<u>(25,922,089)</u>
Decrease in net assets resulting from distributions to shareholders .....	<u>(1,933,294,005)</u>	<u>(1,301,263,336)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net decrease in net assets derived from capital share transactions .....	<u>(728,002,135)</u>	<u>(1,161,892,866)</u>
<b>NET ASSETS</b>		
Total decrease in net assets .....	(1,503,545,564)	(150,876,071)
Beginning of year .....	<u>18,993,178,100</u>	<u>19,144,054,171</u>
End of year .....	<u>\$ 17,489,632,536</u>	<u>\$ 18,993,178,100</u>

<sup>(a)</sup> 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 Equity Dividend Fund				
	Institutional				
	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21
<b>Net asset value, beginning of year</b> .....	\$ 20.12	\$ 19.04	\$ 21.03	\$ 23.48	\$ 17.30
Net investment income <sup>(a)</sup> .....	0.39	0.41	0.37	0.33	0.37
Net realized and unrealized gain (loss) .....	0.87	2.04	0.13	(0.13)	7.06
Net increase from investment operations .....	1.26	2.45	0.50	0.20	7.43
<b>Distributions<sup>(b)</sup></b>					
From net investment income .....	(0.46)	(0.42)	(0.34)	(0.33)	(0.34)
From net realized gain .....	(1.65)	(0.95)	(2.15)	(2.32)	(0.91)
Total distributions .....	(2.11)	(1.37)	(2.49)	(2.65)	(1.25)
<b>Net asset value, end of year</b> .....	\$ 19.27	\$ 20.12	\$ 19.04	\$ 21.03	\$ 23.48
<b>Total Return<sup>(c)</sup></b>					
Based on net asset value .....	6.21%	13.51%	3.26%	0.92%	44.72%
<b>Ratios to Average Net Assets<sup>(d)</sup></b>					
Total expenses .....	0.70%	0.71%	0.69%	0.68%	0.70%
Total expenses after fees waived and/or reimbursed .....	0.69%	0.70%	0.69%	0.68%	0.70%
Net investment income .....	1.95%	2.16%	1.93%	1.45%	1.89%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$ 9,590,298	\$ 10,321,433	\$ 10,421,497	\$ 11,385,816	\$ 11,762,808
Portfolio turnover rate .....	53%	41%	58%	47% <sup>(e)</sup>	45%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(d)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(e)</sup> Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Equity Dividend Fund (continued)				
	Service				
	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21
<b>Net asset value, beginning of year</b> .....	\$ 20.01	\$ 18.94	\$ 20.92	\$ 23.37	\$ 17.23
Net investment income <sup>(a)</sup> .....	0.34	0.35	0.31	0.25	0.32
Net realized and unrealized gain (loss) .....	0.85	2.03	0.14	(0.12)	7.01
Net increase from investment operations .....	1.19	2.38	0.45	0.13	7.33
<b>Distributions<sup>(b)</sup></b>					
From net investment income .....	(0.40)	(0.36)	(0.28)	(0.26)	(0.28)
From net realized gain .....	(1.65)	(0.95)	(2.15)	(2.32)	(0.91)
Total distributions .....	(2.05)	(1.31)	(2.43)	(2.58)	(1.19)
<b>Net asset value, end of year</b> .....	\$ 19.15	\$ 20.01	\$ 18.94	\$ 20.92	\$ 23.37
<b>Total Return<sup>(c)</sup></b>					
Based on net asset value .....	5.87%	13.17%	2.99%	0.59%	44.24%
<b>Ratios to Average Net Assets<sup>(d)</sup></b>					
Total expenses .....	1.04%	1.01%	1.00%	1.00%	1.01%
Total expenses after fees waived and/or reimbursed .....	0.96%	1.01%	0.99%	0.99%	1.00%
Net investment income .....	1.72%	1.86%	1.63%	1.13%	1.64%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$ 29,408	\$ 41,176	\$ 50,312	\$ 58,489	\$ 89,037
Portfolio turnover rate .....	53%	41%	58%	47% <sup>(e)</sup>	45%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(d)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(e)</sup> Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Equity Dividend Fund (continued)				
	Investor A				
	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21
<b>Net asset value, beginning of year</b> .....	\$ 20.02	\$ 18.95	\$ 20.94	\$ 23.39	\$ 17.24
Net investment income <sup>(a)</sup> .....	0.35	0.37	0.32	0.27	0.32
Net realized and unrealized gain (loss) .....	0.85	2.03	0.13	(0.12)	7.03
Net increase from investment operations .....	1.20	2.40	0.45	0.15	7.35
<b>Distributions<sup>(b)</sup></b>					
From net investment income .....	(0.41)	(0.38)	(0.29)	(0.28)	(0.29)
From net realized gain .....	(1.65)	(0.95)	(2.15)	(2.32)	(0.91)
Total distributions .....	(2.06)	(1.33)	(2.44)	(2.60)	(1.20)
<b>Net asset value, end of year</b> .....	\$ 19.16	\$ 20.02	\$ 18.95	\$ 20.94	\$ 23.39
<b>Total Return<sup>(c)</sup></b>					
Based on net asset value .....	5.93%	13.26%	3.02%	0.67%	44.37%
<b>Ratios to Average Net Assets<sup>(d)</sup></b>					
Total expenses .....	0.93%	0.93%	0.93%	0.93%	0.95%
Total expenses after fees waived and/or reimbursed .....	0.92%	0.93%	0.92%	0.92%	0.95%
Net investment income .....	1.73%	1.93%	1.70%	1.20%	1.64%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$ 4,341,569	\$ 4,735,415	\$ 4,870,765	\$ 5,253,967	\$ 5,781,855
Portfolio turnover rate .....	53%	41%	58%	47% <sup>(e)</sup>	45%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

<sup>(d)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(e)</sup> Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Equity Dividend Fund (continued)				
	Investor C				
	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21
<b>Net asset value, beginning of year</b> .....	\$ 18.72	\$ 17.81	\$ 19.82	\$ 22.27	\$ 16.46
Net investment income <sup>(a)</sup> .....	0.18	0.21	0.17	0.10	0.18
Net realized and unrealized gain (loss) .....	0.81	1.89	0.12	(0.12)	6.69
Net increase (decrease) from investment operations .....	0.99	2.10	0.29	(0.02)	6.87
<b>Distributions<sup>(b)</sup></b>					
From net investment income .....	(0.27)	(0.24)	(0.15)	(0.11)	(0.15)
From net realized gain .....	(1.65)	(0.95)	(2.15)	(2.32)	(0.91)
Total distributions .....	(1.92)	(1.19)	(2.30)	(2.43)	(1.06)
<b>Net asset value, end of year</b> .....	\$ 17.79	\$ 18.72	\$ 17.81	\$ 19.82	\$ 22.27
<b>Total Return<sup>(c)</sup></b>					
Based on net asset value .....	5.15%	12.36%	2.28%	(0.08)%	43.30%
<b>Ratios to Average Net Assets<sup>(d)</sup></b>					
Total expenses .....	1.69%	1.69%	1.69%	1.68%	1.69%
Total expenses after fees waived and/or reimbursed .....	1.68%	1.68%	1.69%	1.68%	1.68%
Net investment income .....	0.98%	1.19%	0.94%	0.45%	1.02%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$ 193,494	\$ 252,051	\$ 303,779	\$ 375,420	\$ 499,559
Portfolio turnover rate .....	53%	41%	58%	47% <sup>(e)</sup>	45%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

<sup>(d)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(e)</sup> Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Equity Dividend Fund (continued)				
	Class K				
	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21
<b>Net asset value, beginning of year</b> .....	\$ 20.11	\$ 19.03	\$ 21.02	\$ 23.47	\$ 17.29
Net investment income <sup>(a)</sup> .....	0.42	0.43	0.39	0.35	0.39
Net realized and unrealized gain (loss) .....	0.85	2.04	0.13	(0.12)	7.06
Net increase from investment operations .....	1.27	2.47	0.52	0.23	7.45
<b>Distributions<sup>(b)</sup></b>					
From net investment income .....	(0.48)	(0.44)	(0.36)	(0.36)	(0.36)
From net realized gain .....	(1.65)	(0.95)	(2.15)	(2.32)	(0.91)
Total distributions .....	(2.13)	(1.39)	(2.51)	(2.68)	(1.27)
<b>Net asset value, end of year</b> .....	\$ 19.25	\$ 20.11	\$ 19.03	\$ 21.02	\$ 23.47
<b>Total Return<sup>(c)</sup></b>					
Based on net asset value .....	6.28%	13.66%	3.38%	1.03%	44.93%
<b>Ratios to Average Net Assets<sup>(d)</sup></b>					
Total expenses .....	0.58%	0.58%	0.58%	0.57%	0.59%
Total expenses after fees waived and/or reimbursed .....	0.57%	0.58%	0.58%	0.57%	0.58%
Net investment income .....	2.07%	2.28%	2.06%	1.55%	2.02%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$ 2,966,109	\$ 3,242,112	\$ 3,074,819	\$ 3,281,124	\$ 3,089,993
Portfolio turnover rate .....	53%	41%	58%	47% <sup>(e)</sup>	45%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(d)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(e)</sup> Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Equity Dividend Fund (continued)				
	Class R				
	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21
<b>Net asset value, beginning of year</b> .....	\$ 20.34	\$ 19.23	\$ 21.20	\$ 23.65	\$ 17.42
Net investment income <sup>(a)</sup> .....	0.29	0.30	0.26	0.19	0.26
Net realized and unrealized gain (loss) .....	0.87	2.07	0.14	(0.12)	7.10
Net increase from investment operations .....	1.16	2.37	0.40	0.07	7.36
<b>Distributions<sup>(b)</sup></b>					
From net investment income .....	(0.35)	(0.31)	(0.22)	(0.20)	(0.22)
From net realized gain .....	(1.65)	(0.95)	(2.15)	(2.32)	(0.91)
Total distributions .....	(2.00)	(1.26)	(2.37)	(2.52)	(1.13)
<b>Net asset value, end of year</b> .....	\$ 19.50	\$ 20.34	\$ 19.23	\$ 21.20	\$ 23.65
<b>Total Return<sup>(c)</sup></b>					
Based on net asset value .....	5.61%	12.87%	2.69%	0.30%	43.89%
<b>Ratios to Average Net Assets<sup>(d)</sup></b>					
Total expenses .....	1.28%	1.29%	1.28%	1.27%	1.28%
Total expenses after fees waived and/or reimbursed .....	1.22%	1.28%	1.27%	1.27%	1.27%
Net investment income .....	1.43%	1.58%	1.35%	0.85%	1.34%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$ 368,754	\$ 400,992	\$ 422,881	\$ 460,887	\$ 512,562
Portfolio turnover rate .....	53%	41%	58%	47% <sup>(e)</sup>	45%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(d)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(e)</sup> Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

# Notes to Financial Statements

## 1. ORGANIZATION

BlackRock Equity Dividend Fund (the “Fund”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Fund is organized as a Massachusetts business trust. The Fund is classified as diversified.

The 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, Service and Class K Shares are sold only to certain eligible investors. Service, Investor A, Investor C and Class R Shares bear certain expenses related to shareholder servicing of such shares, and Investor C and Class R Shares also bear certain expenses related to the distribution of such shares. Investor A and Investor C Shares are generally available through financial intermediaries. Class R Shares are sold only to certain employer-sponsored retirement plans. 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, Service, Class K and Class R Shares .....	No	No	None
Investor A Shares .....	Yes	No <sup>(a)</sup>	None
Investor C Shares .....	No	Yes <sup>(b)</sup>	To Investor A Shares after approximately 8 years

<sup>(a)</sup> 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.

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

The Fund, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the “Manager”) or its affiliates, is 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. The 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 Fund is 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. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

**Foreign Currency Translation:** The 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.

The 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 Statement 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. The 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 Fund 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 the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statement 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 April 30, 2025, if any, are disclosed in the Statement of Assets and Liabilities.

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

**Cash:** The Fund may maintain cash at its custodian which, at times may exceed United States federally insured limits. The Fund may, at times, have outstanding cash disbursements that exceed deposited cash amounts at the custodian during the reporting period. The Fund is obligated to repay the custodian for any overdraft, including any related costs or expenses, where applicable. For financial reporting purposes, overdraft fees, if any, are included in interest expense in the Statement of Operations.

**Distributions:** Distributions paid by the 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, the Fund enters into contracts that contain a variety of representations that provide general indemnification. The Fund's maximum exposure under these arrangements is unknown because it involves future potential claims against the Fund, which cannot be predicted with any certainty.

**Other:** Expenses directly related to the Fund or its classes are charged to the Fund or the applicable class. Expenses directly related to the Fund and other shared expenses prorated to the Fund are allocated daily to each class based on its 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.

**Segment Reporting:** The Fund adopted Financial Accounting Standards Board Update 2023-07, Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures (“ASU 2023-07”) during the period. The Fund's adoption of the new standard impacted financial statement disclosures only and did not affect the Fund's financial position or results of operations.

The Chief Financial Officer acts as the Fund's Chief Operating Decision Maker (“CODM”) and is responsible for assessing performance and allocating resources with respect to the Fund. The CODM has concluded that the Fund operates as a single operating segment since the Fund has a single investment strategy as disclosed in its prospectus, against which the CODM assesses performance. The financial information provided to and reviewed by the CODM is presented within the Fund's financial statements.

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

**Investment Valuation Policies:** The 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 Fund (the “Board”) has approved the designation of the Fund's Manager as the valuation designee for the Fund. The 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 the 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 trade or last available bid (long positions) or ask (short positions) price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's 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 Fund uses 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 occurs after 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 the 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 as of the measurement date.

**Fair Value Hierarchy:** Various inputs are used in determining the fair value of financial instruments at the measurement date. 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 that the Fund has the ability to access for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Inputs that are unobservable and significant to the entire fair value measurement for the asset or liability (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 privately held companies or

## Notes to Financial Statements (continued)

funds 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. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

**Investment Advisory:** The 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 and administrative services. The Manager is responsible for the management of the Fund's portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of the Fund.

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

Average Daily Net Assets	Investment Advisory Fees
First \$8 billion	0.60%
\$8 billion — \$10 billion	0.56
\$10 billion — \$12 billion	0.54
\$12 billion — \$17 billion	0.52
\$17 billion — \$25 billion	0.51
\$25 billion — \$30 billion	0.50
\$30 billion — \$40 billion	0.47
Greater than \$40 billion	0.45

**Service and Distribution Fees:** The 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, the 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 the Fund as follows:

Share Class	Service Fees	Distribution Fees
Service	0.25%	N/A
Investor A	0.25	N/A
Investor C	0.25	0.75%
Class R	0.25	0.25

BRIL and broker-dealers, pursuant to sub-agreements with BRIL, provide shareholder servicing and distribution services to the Fund. 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 April 30, 2025, the following table shows the class specific service and distribution fees borne directly by each share class of the Fund:

Fund Name	Service	Investor A	Investor C	Class R	Total
BlackRock Equity Dividend Fund	\$ 89,052	\$ 11,633,185	\$ 2,286,549	\$ 1,964,831	\$ 15,973,617

**Transfer Agent:** Pursuant to written agreements, certain financial intermediaries, some of which may be affiliates, provide the Fund 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 April 30, 2025, the Fund 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 Fund. Shareholder services include responding to inquiries and processing purchases and sales based upon instructions from shareholders. For the year ended April 30, 2025, the 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 Statement of Operations:

	Institutional	Service	Investor A	Investor C	Class K	Class R	Total
Reimbursed amounts	\$ 26,746	\$ 200	\$ 101,762	\$ 20,583	\$ 8,356	\$ 2,695	\$ 160,342

For the year ended April 30, 2025, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

	Institutional	Service	Investor A	Investor C	Class K	Class R	Total
Transfer agent fees — class specific	\$ 12,557,594	\$ 75,731	\$ 4,751,070	\$ 260,598	\$ 119,809	\$ 822,518	\$ 18,587,320

**Other Fees:** For the year ended April 30, 2025, affiliates earned underwriting discounts, direct commissions and dealer concessions on sales of the Fund's Investor A Shares for a total of \$78,165.

For the year ended April 30, 2025, affiliates received CDSCs as follows:

	Investor A	Investor C	Total
CDSC	\$ 16,120	\$ 9,706	\$ 25,826

**Expense Limitations, Waivers and Reimbursements:** The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2026. The

## Notes to Financial Statements (continued)

contractual agreement may be terminated upon 90 days' notice by a majority of the trustees who are not "interested persons" of the Fund, as defined in the 1940 Act ("Independent Trustees"), or by a vote of a majority of the outstanding voting securities of the Fund. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the year ended April 30, 2025, the amounts waived were \$564,124.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the 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, 2026. 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 the Fund. For the year ended April 30, 2025, there were no fees waived by the Manager pursuant to this arrangement.

Effective June 1, 2024, the Manager contractually agreed to waive and/or reimburse fees or expenses in order to limit expenses, excluding interest expense, dividend expense, acquired fund fees and expenses, and certain other fund expenses, which constitute extraordinary expenses not incurred in the ordinary course of the Fund's business ("expense limitation"). The expense limitations as a percentage of average daily net assets are as follows:

Share Class	Expense Limitation
Institutional.....	0.71%
Investor A.....	0.96
Investor C.....	1.71
Service.....	0.96
Class K.....	0.66
Class R.....	1.21

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2026, 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 the Fund. These amounts are included in transfer agent fees reimbursed in the Statement of Operations.

In addition, these amounts waived and/or reimbursed by the Manager are included in transfer agent fees waived and/or reimbursed by the Manager— class specific, respectively, in the Statements of Operations. For the year ended April 30, 2025, class specific expense waivers and/or reimbursements were as follows:

	Institutional	Service	Investor C	Class R	Total
Transfer agent fees waived and/or reimbursed by the Manager — class specific .....	\$ 2,651	\$ 24,530	\$ 843	\$ 253,113	\$ 281,137

**Interfund Lending:** In accordance with an exemptive order (the "Order") from the U.S. Securities and Exchange Commission ("SEC"), the Fund participated in a joint lending and borrowing facility for temporary purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the Fund's investment policies and restrictions. Effective March 3, 2025, the Interfund Lending Program was not renewed but remains available for renewal in the future.

During the period ended March 3, 2025, the Fund did not participate in the Interfund Lending Program.

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

## 5. PURCHASES AND SALES

For the year ended April 30, 2025, purchases and sales of investments, excluding short-term securities, were \$9,571,283,748 and \$11,767,410,005, respectively.

## 6. INCOME TAX INFORMATION

It is the 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.

The 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 the 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 the 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 Fund as of April 30, 2025, 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 Fund's financial statements. Management's analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect which may impact the Fund's NAV.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAVs per share. As of period end, permanent differences attributable to non-deductible expenses were reclassified to the following accounts:

Fund Name	Paid-in Capital	Accumulated Earnings (Loss)
BlackRock Equity Dividend Fund .....	\$ (43,481)	\$ 43,481

## Notes to Financial Statements (continued)

The tax character of distributions paid was as follows:

Fund Name	Year Ended 04/30/25	Year Ended 04/30/24
BlackRock Equity Dividend Fund		
Ordinary income .....	\$ 779,079,504	\$ 580,748,287
Long-term capital gains .....	1,154,214,501	720,515,049
	\$ 1,933,294,005	\$ 1,301,263,336

As of April 30, 2025, the tax components of accumulated earnings (loss) were as follows:

Fund Name	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Net Unrealized Gains (Losses) <sup>(a)</sup>	Qualified Late-Year Capital Losses <sup>(b)</sup>	Total
BlackRock Equity Dividend Fund .....	\$ 81,778,455	\$ 406,791,462	\$ 2,773,416,921	\$ (50,128,478)	\$ 3,211,858,360

(a) The difference between 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, timing and recognition of partnership income and tax deferral of losses on straddles.

(b) The Fund has elected to defer these qualified late-year losses and recognize such losses in the next taxable year.

As of April 30, 2025, 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)
BlackRock Equity Dividend Fund .....	\$ 14,541,201,101	\$ 3,753,266,915	\$ (812,214,269)	\$ 2,941,052,646

## 7. BANK BORROWINGS

The Fund, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is party to a 364-day, \$2.40 billion credit agreement with a group of lenders. Under this agreement, the Fund may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Fund, 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 ("OBFR") (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 2026 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 April 30, 2025, the Fund did not borrow under the credit agreement.

## 8. PRINCIPAL RISKS

In the normal course of business, the Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject the 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, tariffs 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 Fund and its investments. The Fund's prospectus provides details of the risks to which the Fund is subject.

**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. The Fund may invest in illiquid investments. An illiquid investment is any investment that the 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. The 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 the 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 the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests. The 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 Fund 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 Fund manages 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 Fund to market, issuer and counterparty credit risks, consist principally of financial instruments and

## Notes to Financial Statements (continued)

receivables due from counterparties. The extent of the Fund's exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statement of Assets and Liabilities, less any collateral held by the Fund.

**Geographic/Asset Class 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 the Fund's portfolio are disclosed in its Schedule of Investments.

The Fund invests a significant portion of its 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 Fund invests.

**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.

### 9. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

Fund Name / Share Class	Year Ended 04/30/25		Year Ended 04/30/24	
	Shares	Amounts	Shares	Amounts
<b>BlackRock Equity Dividend Fund</b>				
<b>Institutional</b>				
Shares sold.....	80,007,280	\$ 1,601,688,478	83,533,436	\$ 1,589,862,851
Shares issued in reinvestment of distributions .....	41,439,855	826,851,055	30,188,581	569,539,248
Shares redeemed.....	(136,695,823)	(2,729,568,963)	(148,067,538)	(2,807,392,235)
	<u>(15,248,688)</u>	<u>\$ (301,029,430)</u>	<u>(34,345,521)</u>	<u>\$ (647,990,136)</u>
<b>Service</b>				
Shares sold.....	242,790	\$ 4,849,860	307,380	\$ 5,856,995
Shares issued in reinvestment of distributions .....	177,305	3,518,799	160,090	3,000,418
Shares redeemed.....	(942,848)	(18,900,516)	(1,066,117)	(20,203,517)
	<u>(522,753)</u>	<u>\$ (10,531,857)</u>	<u>(598,647)</u>	<u>\$ (11,346,104)</u>
<b>Investor A</b>				
Shares sold and automatic conversion of shares .....	18,496,486	\$ 367,283,388	19,627,700	\$ 373,091,328
Shares issued in reinvestment of distributions .....	22,570,832	448,208,518	16,357,541	306,966,404
Shares redeemed.....	(51,032,121)	(1,018,461,850)	(56,458,983)	(1,070,165,664)
	<u>(9,964,803)</u>	<u>\$ (202,969,944)</u>	<u>(20,473,742)</u>	<u>\$ (390,107,932)</u>
<b>Investor C</b>				
Shares sold.....	1,208,977	\$ 22,509,060	1,437,900	\$ 25,511,883
Shares issued in reinvestment of distributions .....	1,222,771	22,616,219	992,691	17,449,114
Shares redeemed and automatic conversion of shares.....	(5,018,285)	(93,308,553)	(6,029,105)	(107,239,741)
	<u>(2,586,537)</u>	<u>\$ (48,183,274)</u>	<u>(3,598,514)</u>	<u>\$ (64,278,744)</u>
<b>Class K</b>				
Shares sold.....	23,015,211	\$ 463,066,079	32,862,906	\$ 631,068,372
Shares issued in reinvestment of distributions .....	14,946,710	298,058,770	10,366,656	195,376,249
Shares redeemed.....	(45,145,385)	(909,303,955)	(43,574,179)	(829,950,879)
	<u>(7,183,464)</u>	<u>\$ (148,179,106)</u>	<u>(344,617)</u>	<u>\$ (3,506,258)</u>
<b>Class R</b>				
Shares sold.....	1,568,037	\$ 31,605,828	1,502,423	\$ 29,008,997
Shares issued in reinvestment of distributions .....	1,865,928	37,695,780	1,359,865	25,907,608
Shares redeemed.....	(4,242,882)	(86,410,132)	(5,136,243)	(99,580,297)
	<u>(808,917)</u>	<u>\$ (17,108,524)</u>	<u>(2,273,955)</u>	<u>\$ (44,663,692)</u>
	<u>(36,315,162)</u>	<u>\$ (728,002,135)</u>	<u>(61,634,996)</u>	<u>\$ (1,161,892,866)</u>

**10. SUBSEQUENT EVENTS**

Management has evaluated the impact of all subsequent events on the Fund 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 and the Board of Trustees of BlackRock Equity Dividend Fund:

## Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of BlackRock Equity Dividend Fund (the "Fund"), including the schedule of investments, as of April 30, 2025, the related statement 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 five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of April 30, 2025, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, 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 Fund's management. Our responsibility is to express an opinion on the Fund's 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 Fund 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 Fund is not required to have, nor were we engaged to perform, an audit of its 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 Fund's 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 April 30, 2025, 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.

/s/ Deloitte & Touche LLP  
Boston, Massachusetts  
June 25, 2025

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

## Important Tax Information (unaudited)

The following amount, or maximum amount allowable by law, is hereby designated as qualified dividend income for individuals for the fiscal year ended April 30, 2025:

<i>Fund Name</i>	<i>Qualified Dividend Income</i>
BlackRock Equity Dividend Fund .....	\$ 434,692,253

The following amount, or maximum amount allowable by law, is hereby designated as qualified business income for individuals for the fiscal year ended April 30, 2025:

<i>Fund Name</i>	<i>Qualified Business Income</i>
BlackRock Equity Dividend Fund .....	\$ 7,512,328

The Fund hereby designates the following amount, or maximum amount allowable by law, as capital gain dividends, subject to a long-term capital gains tax rate as noted below, for the fiscal year ended April 30, 2025:

<i>Fund Name</i>	<i>20% Rate Long-Term Capital Gain Dividends</i>
BlackRock Equity Dividend Fund .....	\$ 1,154,214,501

The Fund hereby designates the following amount, or maximum amount allowable by law, of distributions from direct federal obligation interest for the fiscal year ended April 30, 2025:

<i>Fund Name</i>	<i>Federal Obligation Interest</i>
BlackRock Equity Dividend Fund .....	\$ 13,212,145

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 percentage, or maximum percentage allowable by law, of ordinary income distributions paid during the fiscal year ended April 30, 2025 qualified for the dividends-received deduction for corporate shareholders:

<i>Fund Name</i>	<i>Dividends-Received Deduction</i>
BlackRock Equity Dividend Fund .....	47.59%

The Fund hereby designates the following amount, or maximum amount allowable by law, as interest income eligible to be treated as a Section 163(j) interest dividend for the fiscal year ended April 30, 2025:

<i>Fund Name</i>	<i>Interest Dividends</i>
BlackRock Equity Dividend Fund .....	\$ 26,632,019

The Fund hereby designates the following amount, or maximum amount allowable by law, as interest-related dividends and qualified short-term capital gains eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations for the fiscal year ended April 30, 2025:

<i>Fund Name</i>	<i>Interest- Related Dividends</i>	<i>Qualified Short-Term Capital Gains</i>
BlackRock Equity Dividend Fund .....	\$ 26,632,019	\$ 366,301,584

## Additional Information

### Changes in and Disagreements with Accountants

Not applicable.

### Proxy Results

Not applicable.

### Remuneration Paid to Trustees, Officers, and Others

Compensation to the independent directors/trustees of the Fund is paid by the Fund, on behalf of the Fund.

### General Information

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

### Electronic Delivery

Shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual shareholder reports and prospectuses by enrolling in the electronic delivery program.

To enroll in electronic delivery:

#### Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:

Please contact your financial advisor. Please note that not all investment advisors, banks or brokerages may offer this service.

#### Shareholders Who Hold Accounts Directly with BlackRock:

1. Access the BlackRock website at [blackrock.com](http://blackrock.com)
2. Select "Access Your Account"
3. Next, select "eDelivery" in the "Related Resources" box and follow the sign-up instructions.

### 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](http://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](http://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.

## Additional Information (continued)

### Fund and Service Providers

**Investment Adviser**

BlackRock Advisors, LLC  
Wilmington, DE 19809

**Accounting Agent and Custodian**

State Street Bank and Trust Company  
Boston, MA 02114

**Transfer Agent**

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

**Distributor**

BlackRock Investments, LLC  
New York, NY 10001

**Independent Registered Public Accounting Firm**

Deloitte & Touche LLP  
Boston, MA 02110

**Legal Counsel**

Sidley Austin LLP  
New York, NY 10019

**Address of the Fund**

100 Bellevue Parkway  
Wilmington, DE 19809

# Glossary of Terms Used in these Financial Statements

## Portfolio Abbreviation

ADR                      American Depositary Receipt

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## Want to know more?

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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 Fund unless preceded or accompanied by the Fund's 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.

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