

International Dividend Fund

BlackRock®

Inst: **BISIX** A: **BREAX** C: **BRECX** K: **BREKX**

Commentary as of 12/31/23

- The fund posted returns of 11.34% (Institutional shares) and 11.31% (Investor A shares, without sales charge) for the fourth quarter of 2023.
- The fund outperformed its benchmark during the quarter, led by overweight positions and security selection in the industrials and information technology (IT) sectors. Security selection in the consumer staples sector also contributed. Overweight positions and security selection in the health care and energy sectors, and a lack of exposure to the utilities sector weighed on returns.
- During the quarter, the fund had overweight positions in the industrials, health care, and IT sectors, and underweight holdings in the consumer discretionary, utilities, and real estate sectors.

Contributors	Detractors
The largest contributors included overweight positions and security selection in the industrials and IT sectors, while security selection in the consumer staples sector also contributed. From an industry perspective, overweight positions and security selection in semiconductors & semiconductor equipment, machinery, and household durables benefited relative returns. Security selection and an underweight exposure to emerging markets also contributed.	Overweight positions and security selection in the health care and energy sectors detracted, as did a lack of exposure to utilities. From an industry perspective, security selection and overweight positions in life sciences tools & services and energy equipment & services, and security selection in hotels, restaurants & leisure hurt relative performance. Security selection in, and an overweight exposure to, U.S. markets also detracted.

Further insight

During the quarter, the fund added to its exposures to the consumer staples, industrials, and materials sectors, and reduced its allocations to the health care, consumer discretionary, and energy sectors.

★★★★ Morningstar Overall™

Institutional shares rated against 698 Foreign Large Blend Funds, as of 12/31/23, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics.¹

Portfolio management

Olivia Treharne , Molly Greenen,
Rosie Edwards

Top 10 holdings (%)

TSMC	4.54
Novo Nordisk	3.67
Baker Hughes Co	3.44
Relx Plc	3.43
Keyence	3.40
ASML Holding	3.14
Atlas Copco Ab	3.09
L Air Liquide Sa Pour L Etude Et L Explo Des Procedes Georges Claude Sa	3.03
Fincobank Banca Fineco Spa	3.03
Heineken Nv	3.01

Investment approach

Invests in the equity securities of international companies that pay attractive, sustainable and growing dividends with the aim of providing international equity returns with less volatility.

Average annual total returns (%) as of 12/31/23

	4Q23 (not annualized)	YTD (not annualized)	1 Year	3 Year	5 Years	10 Years
Institutional	11.34	15.60	15.60	5.66	9.75	3.70
Investor A (Without Sales Charge)	11.31	15.36	15.36	5.40	9.48	3.42
Investor A (With Sales Charge)	5.46	9.30	9.30	3.52	8.30	2.86
MSCI All Country World ex-U.S. ¹	9.75	15.62	15.62	1.55	7.08	3.83

The fund's annual total returns prior to June 12, 2017 reflect a different investment strategy. Expenses for Institutional shares: Total **0.91%**; Net, Including Investment Related Expenses (dividend expense, interest expense, acquired fund fees and expenses and certain other fund expenses) **0.68%**. For Investor A shares: Total **1.23%**; Net, Including Investment Related Expenses **0.93%**. Institutional and Investor A shares have contractual waivers with an end date of 06/30/2025 terminable upon 90 days' notice. For certain share classes, BlackRock may voluntarily agree to waive certain fees and expenses in which 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](https://www.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 sales charges, fees and other features. Returns with sales charge reflect deduction of current maximum initial sales charge of 5.25% for Investor A shares. Institutional shares have no front- or back-end load. Institutional shares have limited availability and may be purchased at various minimums. See prospectus for details. Net Expenses Excluding Investment Related Expenses for Institutional shares: **0.67%**; for Investor A shares: **0.92%**.

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. Investing in small-cap companies may entail greater risk than large-cap companies, due to shorter operating histories, less seasoned management or lower trading volumes. Investing in mid-cap companies may entail greater risk than large-cap companies, due to shorter operating histories, less seasoned management or lower trading volumes. 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. 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 emerging markets may be considered speculative and are more likely to experience hyperinflation and currency devaluations, which adversely affect returns. In addition, many emerging securities markets have lower trading volumes and less liquidity. Performance may be attributable to unusually high IPO profits. There is no guarantee this level of performance will be repeated. IPO securities have no trading history and the price may be volatile.

The opinions expressed are those of the fund's portfolio management team as of December 31, 2023, 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.

BlackRock provides compensation in connection with obtaining or using third-party ratings and rankings.

1 The MSCI All-Country World Index represents large- and mid-cap stocks across 22 of 23 developed markets (excluding the United States) and 24 emerging market countries. [†] The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category 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. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The fund was rated against the following numbers of U.S.-domiciled Foreign Large Blend funds over the following time periods: 698 in the last 3 years, 642 in the last 5 years and 421 in the last 10 years. With respect to these Foreign Large Blend funds, the fund received a Morningstar Rating of 5, 5 and 3 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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