

Global Dividend Fund

BlackRock®

Inst: **BIBDX** A: **BABDX** C: **BCBDX**

The BlackRock Global Dividend Fund gives you access to the world's equity growth potential and has historically done this with lower volatility than global stock indexes. The Fund invests in carefully selected quality companies around the globe with strong dividend growth. The Fund is not specifically managed to a benchmark index for short-term performance purposes. The portfolio managers of the BlackRock Global Dividend Fund aim to provide dividend growth and consistent returns with lower volatility over the long-term.

Commentary as of 12/31/20

- The fund posted returns of 11.05% (Institutional shares) and 11.03% (Investor A shares, without sales charge) for the fourth quarter of 2020.
- The largest contributors to performance were stock selection in the financials sector, and no holdings in the real estate and utilities sectors. Conversely, stock selection in the information technology (IT), health care, and industrials sectors detracted from relative returns.
- At quarter-end, the fund had overweight positions in the consumer staples, industrials, and health care sectors. The fund had underweight holdings in the consumer discretionary, energy, and utilities sectors.

Contributors

The top contributors to performance were stock selection in the financials sector, and no holdings in the real estate and utilities sectors. Elsewhere, an overweight exposure to the tobacco industry and underweight holdings in the internet and interactive media & services industries added value. An underweight position in Japan also helped returns.

Detractors

The largest detractors to performance were stock selection in the IT, health care, and industrials sectors. Stock selection in the pharmaceuticals and aerospace & defense industries also weighed on returns, as did an underweight position in the technology hardware, storage & peripherals industry. Meanwhile, stock selection in Europe excluding the United Kingdom detracted.

Further insight

Although COVID-19 vaccine approvals are undoubtedly good news, we do not expect a linear improvement in economic data, nor do we expect to see a return to the "old normal". The impact of 2020 on economies, governments, and society will be felt for years to come and businesses will have to adapt. Given this outlook, we believe companies with strong fundamentals will continue to drive market returns.

Portfolio management

Andrew Wheatley-Hubbard, Olivia Treharne

Top 10 holdings (%)

Sanofi	3.71
Microsoft	3.57
Telus	3.47
Texas Instruments	3.31
Paychex Inc	3.23
Visa	3.07
Comcast	2.95
Philip Morris International	2.93
Lockheed Martin Corporation	2.86
Unilever	2.83

Investment approach

Seeks high-quality, dividend-paying companies that the team believes can generate strong, consistent returns with lower volatility over the long term.

Average annual total returns (%) as of 12/31/20

	4Q20 (not annualized)	YTD (not annualized)	1 Year	3 Year	5 Years	10 Years	Since Inception ¹
Institutional	11.05	6.84	6.84	5.52	8.34	8.42	6.61
Investor A (Without Sales Charge)	11.03	6.67	6.67	5.26	8.06	8.14	6.34
Investor A (With Sales Charge)	5.21	1.07	1.07	3.39	6.90	7.56	5.89
Morningstar World Large Stock Category Avg.	14.96	17.67	17.67	9.70	11.48	8.97	—

The fund's annual total returns prior to 11/01/10 reflect a different investment strategy. Expenses for Institutional shares: Total **0.74%**. For Investor A shares: Total **1.00%**. 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. Current performance may be lower or higher than that shown. All returns assume reinvestment of dividends and capital gains. Refer to www.blackrock.com for current 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.

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 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. Short-selling entails special risks. If the fund makes short sales in securities that increase in value, the fund will lose value. Any loss on short positions may or may not be offset by investing short-sale proceeds in other investments. 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 December 31, 2020, 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.

1 The MSCI ACWI is a free float-adjusted market capitalization weighted-index that measures equity market performance of developed and emerging markets. It consists of 45 country indices comprising 24 developed and 21 emerging market country indices.

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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