

2021 Semi-Annual Report (Unaudited)

BlackRock FundsSM

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

The Markets in Review

Dear Shareholder,

The 12-month reporting period as of November 30, 2021 was a remarkable period of adaptation and recovery, as the global economy dealt with the implications of the coronavirus (or “COVID-19”) pandemic. The United States began the reporting period as the initial reopening-led economic rebound was beginning to slow. Nonetheless, the economy continued to grow at a solid pace for the reporting period, eventually regaining the output lost from the pandemic. However, a rapid rebound in consumer spending pushed up against supply constraints and led to elevated inflation.

Equity prices rose with the broader economy, as the implementation of mass vaccination campaigns and passage of two additional fiscal stimulus packages further boosted stocks, and many equity indices neared or surpassed all-time highs late in the reporting period. In the United States, both large- and small-capitalization stocks posted a strong advance. International equities also gained, as both developed and emerging markets continued to recover from the effects of the pandemic.

The 10-year U.S. Treasury yield (which is inversely related to bond prices) rose during the reporting period as the economy expanded rapidly and inflation reached its highest annualized reading in decades. In the corporate bond market, support from the U.S. Federal Reserve (the “Fed”) assuaged credit concerns and led to solid returns for high-yield corporate bonds, outpacing investment-grade corporate bonds, which declined slightly.

The Fed remained committed to accommodative monetary policy by maintaining near-zero interest rates and by reiterating that inflation could exceed its 2% target for a sustained period without triggering a rate increase. In response to rising inflation late in the period, the Fed changed its market guidance, raising the possibility of higher rates in 2022 and reducing bond purchasing beginning in late 2021.

Looking ahead, we believe that the global expansion will continue to broaden as Europe and other developed market economies gain momentum, although the Delta and Omicron variants of the coronavirus remain a threat, particularly in emerging markets. While we expect inflation to abate somewhat as supply bottlenecks are resolved, we anticipate that inflation will remain higher than the pre-COVID norm. The Fed is poised to raise interest rates next year in response, but the Fed’s policy shift means that tightening is likely to be less aggressive than what we’ve seen in previous cycles.

In this environment, we favor an overweight to equities, as we believe low interest rates and continued economic growth will support further gains, albeit likely more modest than what we saw in 2021. Sectors that are better poised to manage the transition to a lower-carbon world, such as technology and health care, are particularly attractive in the long-term. U.S. and other developed-market equities have room for further growth, while Chinese equities stand to gain from a more accommodative monetary and fiscal environment as the Chinese economy slows. We are underweight long-term credit, but inflation-protected U.S. Treasuries, Asian fixed income, and emerging market local-currency bonds offer potential opportunities. We believe that international diversification and a focus on sustainability can help provide portfolio resilience, and the disruption created by the coronavirus appears to be accelerating the shift toward sustainable investments.

In this environment, our view is that investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [blackrock.com](https://www.blackrock.com) for further insight about investing in today’s markets.

Sincerely,



Rob Kapito
President, BlackRock Advisors, LLC



Rob Kapito
President, BlackRock Advisors, LLC

Total Returns as of November 30, 2021

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	9.38%	27.92%
U.S. small cap equities (Russell 2000® Index)	(2.60)	22.03
International equities (MSCI Europe, Australasia, Far East Index)	(3.84)	10.77
Emerging market equities (MSCI Emerging Markets Index)	(10.81)	2.70
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.01	0.05
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	2.38	(3.84)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	1.02	(1.15)
Tax-exempt municipal bonds (S&P Municipal Bond Index)	0.67	2.22
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	1.05	5.27

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

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Investment Objective

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

Portfolio Management Commentary

How did the Fund perform?

For the six-month period ended November 30, 2021, the Fund outperformed its benchmark, the MSCI World Energy Index.

What factors influenced performance?

An overweight position in the exploration & production ("E&P") sub-sector contributed positively to relative performance. Stock selection was a net contributor, with the largest effect occurring in the integrated industry. On the other hand, security selection within the distribution sub-sector detracted.

At the individual stock level, overweight positions in integrated oil majors—such as Royal Dutch Shell PLC—were key contributors to performance. Companies in the industry generally reported strong results and increasing cash flows, and many reinstated share buyback programs. A zero weighting in Finland-based Neste Oyj, which was hurt by news that the U.S. Environmental Protection Agency was considering a reduction in biofuel blending requirements, was an additional positive. An overweight position in Devon Energy Corp. also contributed to relative performance. The U.S.-based E&P company reported better-than-expected free cash flow generation and demonstrated continued capital discipline.

An overweight in Valero Energy Corp., which was adversely affected by the weakness in refining margins, was a key detractor. An overweight in Hess Corp. detracted, as well. A moderate cash position was a further headwind to relative performance given the strength in the energy sector.

Describe recent portfolio activity.

The investment adviser increased the Fund's weighting in companies positioned for higher energy prices, particularly those with greater exposure to natural gas. The Fund also raised its allocation to the Canadian energy sector, and it rotated its positioning in the oilfield services industry. Schlumberger NV was the most recent addition to the portfolio as the investment adviser identified the potential for rising spending in the oil-services area in 2022.

Describe portfolio positioning at period end.

The investment adviser maintained a bias toward higher-quality oil producers believed to gain the largest benefit from continued strength in oil and natural gas prices. In contrast, the Fund tilted away from the oil services sub-sector, where many companies could continue to face headwinds from industry overcapacity.

The Fund was overweight in the exploration and production industry, and it was underweight in the integrated, distribution, oil services and refining/marketing industries.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Performance

	Average Annual Total Returns ^{(a)(b)}						
	6-Month Total Returns	1 Year		5 Years		10 Years	
		Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge
Institutional	9.19%	42.71%	N/A	(1.28)%	N/A	(2.62)%	N/A
Investor A	8.93	41.99	34.54%	(1.70)	(2.76)%	(3.03)	(3.55)%
Investor C	8.58	40.92	39.92	(2.41)	(2.41)	(3.58)	(3.58)
MSCI World Energy Index^(c)	4.96	39.87	N/A	(1.16)	N/A	(0.62)	N/A

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

^(b) Under normal conditions, the Fund invests at least 80% of its total assets in equity securities of global energy and natural resources companies and companies in associated businesses, as well as utilities (such as gas, water, cable, electrical and telecommunications utilities).

^(c) An index that is designed to capture the large- and mid-cap segments across developed markets countries. All securities in the index are classified in the energy sector as per the Global Industry Classification Standard.

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

Past performance is not an indication of future results.

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

Expense Example

	Actual			Hypothetical ^(a)			Annualized Expense Ratio
	Beginning Account Value (06/01/21)	Ending Account Value (11/30/21)	Expenses Paid During the Period ^(b)	Beginning Account Value (06/01/21)	Ending Account Value (11/30/21)	Expenses Paid During the Period ^(b)	
Institutional	\$ 1,000.00	\$ 1,091.90	\$ 4.77	\$ 1,000.00	\$ 1,020.51	\$ 4.61	0.91%
Investor A	1,000.00	1,089.30	6.91	1,000.00	1,018.45	6.68	1.32
Investor C	1,000.00	1,085.80	10.67	1,000.00	1,014.84	10.30	2.04

^(a) Hypothetical 5% annual return before expenses is calculated by prorating the number of days in the most recent fiscal half year divided by 365.

^(b) For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period shown).

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

Portfolio Information

TEN LARGEST HOLDINGS

Security ^(a)	Percent of Net Assets
Chevron Corp.	13%
Royal Dutch Shell PLC, B Shares	10
TotalEnergies SE	8
Exxon Mobil Corp.	8
ConocoPhillips	7
Canadian Natural Resources Ltd.	4
Suncor Energy, Inc.	4
TC Energy Corp.	4
Marathon Petroleum Corp.	3
Pioneer Natural Resources Co.	3

INDUSTRY ALLOCATION

Industry ^(b)	Percent of Net Assets
Oil, Gas & Consumable Fuels	93%
Energy Equipment & Services	2
Metals & Mining	1
Food Products	1
Short-Term Securities	1
Other Assets	2

^(a) Excludes short-term securities.

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

Investment Objective

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

Portfolio Management Commentary

How did the Fund perform?

For the six-month period ended November 30, 2021, the Fund underperformed its benchmark, the Russell 1000[®] Value Index.

What factors influenced performance?

The largest detractor from the Fund's relative performance was stock selection in the health care sector, most notably within the health care equipment & supplies industry. Stock selection in consumer staples also detracted from relative performance, as investment decisions in personal products and food products stocks weighed on returns. An underweight allocation to real estate also hindered relative returns. Lastly, stock selection in the energy and communication services sectors were modest detractors during the period.

Conversely, the largest contribution to the Fund's performance came from an underweight allocation to the industrials sector. In addition, an underweight allocation and stock selection within materials boosted relative returns, as seen most clearly in the Fund's selection decisions within the containers & packaging industry. Stock selection within information technology ("IT") also added to relative performance, particularly within the IT services industry. Other modest contributors for the period included an overweight allocation to financials and stock selection within the consumer discretionary sector.

Describe recent portfolio activity.

As a result of portfolio activity and market price movements during the period, the largest increases in the Fund's sector exposure were in industrials, health care and consumer discretionary stocks. Conversely, the largest reductions were in financials, consumer staples and energy.

Describe portfolio positioning at period end.

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

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Performance

	6-Month Total Returns	Average Annual Total Returns ^{(a)(b)}					
		1 Year		5 Years		10 Years	
		Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge
Institutional	(2.27)%	17.87%	N/A	9.46%	N/A	11.08%	N/A
Investor A	(2.36)	17.61	11.44%	9.20	8.02%	10.71	10.12%
Investor C	(2.74)	16.73	15.73	8.39	8.39	10.05	10.05
Class K	(2.25)	17.99	N/A	9.48	N/A	11.09	N/A
Russell 1000[®] Value Index^(c)	(0.57)	22.25	N/A	10.36	N/A	12.50	N/A

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

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

^(c) An index that measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000[®] companies with lower price-to-book ratios and lower expected growth values.

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

Past performance is not an indication of future results.

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

Expense Example

	Actual			Hypothetical ^(a)			Annualized Expense Ratio
	Beginning Account Value (06/01/21)	Ending Account Value (11/30/21)	Expenses Paid During the Period ^(b)	Beginning Account Value (06/01/21)	Ending Account Value (11/30/21)	Expenses Paid During the Period ^(b)	
Institutional	\$ 1,000.00	\$ 977.30	\$ 4.21	\$ 1,000.00	\$ 1,020.81	\$ 4.31	0.85%
Investor A	1,000.00	976.40	5.45	1,000.00	1,019.55	5.57	1.10
Investor C	1,000.00	972.60	9.15	1,000.00	1,015.79	9.35	1.85
Class K	1,000.00	977.50	3.97	1,000.00	1,021.06	4.05	0.80

^(a) Hypothetical 5% annual return before expenses is calculated by prorating the number of days in the most recent fiscal half year divided by 365.

^(b) For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period shown).

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

Portfolio Information

TEN LARGEST HOLDINGS

Security ^(a)	Percent of Net Assets
Wells Fargo & Co.	3%
Citigroup, Inc.	2
BP PLC	2
Apollo Global Management, Inc.	2
BAE Systems PLC	2
General Motors Co.	2
Cisco Systems, Inc.	2
Sanofi	2
Anthem, Inc.	1
Raytheon Technologies Corp.	1

SECTOR ALLOCATION

Sector ^(b)	Percent of Net Assets
Financials	26%
Health Care	17
Consumer Staples	10
Information Technology	9
Consumer Discretionary	8
Industrials	7
Utilities	7
Communication Services	7
Energy	6
Real Estate	2
Materials	1
Short-Term Securities	2
Liabilities in Excess of Other Assets	(2)

^(a) Excludes short-term securities.

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

Investment Objective

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

Portfolio Management Commentary

How did the Fund perform?

For the six-month period ended November 30, 2021, the Fund outperformed its benchmark, the MSCI All Country World Index ("ACWI") ex-U.S.

What factors influenced performance?

The largest contributor to relative performance was the Fund's stock selection in the industrials sector. Stock selection in consumer discretionary and communication services stocks also contributed to returns. Among individual stocks, the most significant contributors were Novo Nordisk A/S, RELX PLC and Ferguson PLC. Novo Nordisk outperformed as growth-oriented healthcare companies saw strong share price performance, but in addition, the company delivered strong earnings over the period, with sales increasing by 15% and operating profits increasing by 19%. Analytics specialist RELX saw its shares rise sharply after announcing strong revenues from the first half of the year. Ferguson also delivered strong results, with the company seeing strong organic growth and gross margin expansion as it was able to more than pass on cost increases to customers.

Conversely, the Fund's stock selection in information technology was the most significant detractor from relative performance during the period. Stock selection in consumer staples also weighed on returns, as did the Fund's lack of energy stock holdings coming into the period. Among individual stocks, the largest detractors were China Feihe Ltd., Ansell Ltd. and Prudential PLC.

The pandemic has had a direct impact on China Feihe, as the birth rate in China has fallen by percentages in the high teens. The market has also been concerned that "greater prosperity" initiatives may focus on reducing the cost of having children in light of declining birth rates. As a result, there has been concern that the high cost of premium infant milk formula relative to developed markets may attract regulation. More recently, the Chinese authorities have also announced a number of measures to promote breastfeeding, including further restrictions around advertising early-stage infant milk formula products.

As a manufacturer of protective gloves, Ansell was a key COVID-19 beneficiary. As manufacturing capacity has increased in single-use gloves, Ansell has seen a degree of normalization in sales volume, which has had a negative impact on operating margins. The pace and degree of this normalization surprised the market, resulting in weak share price performance.

Following its separation from its Jackson subsidiary in the United States, Prudential is largely a health and protection business in Asia. The persistence of the pandemic has prevented the border between Hong Kong and China from reopening. Prior to the pandemic, Hong Kong was responsible for more than half of gross written premium, and so ongoing travel restrictions are a headwind for near-term earnings. During the third quarter of 2021, the investment adviser had also seen real interest rate move higher, given the inflationary dynamic in developed markets. This is perceived as being contractionary for emerging economies, which are the focus of Prudential's business in Asia.

Describe recent portfolio activity.

Purchases included energy company Baker Hughes, Portuguese utility EDP - Energias de Portugal SA, Japanese communication services provider KDDI Corp., PT Bank Rakyat Indonesia, luxury apparel company Kering SA and U.K.-based homebuilder Taylor Wimpey PLC. The Fund reduced its overweight exposure to the health care sector with its sales of Ansell and health-tech specialist Koninklijke Philips NV. The sale of China Feihe reduced the Fund's weighting in consumer staples stocks, along with the trimming of other Fund positions within the sector.

Describe portfolio positioning at period end.

The Fund focuses on high-quality dividend-paying companies, leading to portfolio composition that differs substantially from the benchmark. From a sector perspective, the Fund's largest absolute and relative exposure was in industrials and consumer staples, while the Fund had no exposure to the real estate sector. Geographically, the Fund's largest exposure was to the United Kingdom, followed by the United States.

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Performance

	Average Annual Total Returns ^{(a)(b)}						
	6-Month Total Returns	1 Year		5 Years		10 Years	
		Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge
Institutional	(3.44)%	10.04%	N/A	8.30%	N/A	6.35%	N/A
Investor A	(3.58)	9.73	3.97%	8.02	6.86%	6.05	5.48%
Investor C	(3.94)	8.92	7.92	7.20	7.20	5.42	5.42
Class K	(3.41)	10.06	N/A	8.34	N/A	6.37	N/A
MSCI All Country World Index ex-U.S.^(c)	(5.76)	9.14	N/A	9.28	N/A	6.73	N/A

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

^(b) Under normal circumstances, the Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in dividend-paying equity securities issued by foreign companies of any market capitalization and derivatives that have similar economic characteristics to such securities. The Fund's total returns prior to June 12, 2017 are the returns of the Fund when it followed different investment strategies under the name BlackRock International Opportunities Portfolio.

^(c) An index that captures large- and mid-cap representation across certain developed markets countries (excluding the U.S.) and certain emerging markets countries.

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

Past performance is not an indication of future results.

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

Expense Example

	Actual			Hypothetical ^(a)			
	Beginning Account Value (06/01/21)	Ending Account Value (11/30/21)	Expenses Paid During the Period ^(b)	Beginning Account Value (06/01/21)	Ending Account Value (11/30/21)	Expenses Paid During the Period ^(b)	Annualized Expense Ratio
Institutional	\$ 1,000.00	\$ 965.60	\$ 4.14	\$ 1,000.00	\$ 1,020.85	\$ 4.26	0.84%
Investor A	1,000.00	964.20	5.37	1,000.00	1,019.60	5.52	1.09
Investor C	1,000.00	960.60	9.05	1,000.00	1,015.84	9.30	1.84
Class K	1,000.00	965.90	3.90	1,000.00	1,021.10	4.01	0.79

^(a) Hypothetical 5% annual return before expenses is calculated by prorating the number of days in the most recent fiscal half year divided by 365.

^(b) For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period shown).

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

Portfolio Information

TEN LARGEST HOLDINGS

Security ^(a)	Percent of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd.	5%
RELX PLC	4
Diageo PLC	4
Sanofi	4
EDP - Energias de Portugal SA	4
Novo Nordisk A/S, Class B	4
TELUS Corp.	4
Unilever PLC	4
Ferguson PLC	4
Reckitt Benckiser Group PLC	4

GEOGRAPHIC ALLOCATION

Country	Percent of Net Assets
United Kingdom	28%
United States	17
France	15
Taiwan	5
Singapore	4
Spain	4
Portugal	4
Denmark	4
Canada	4
China	4
India	4
Mexico	2
Indonesia	2
Japan	2
Other Assets Less Liabilities	1

^(a) Excludes short-term securities.

About Fund Performance

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

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

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

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

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

Disclosure of Expenses

Shareholders of each Fund may incur the following charges: (a) transactional expenses, such as sales charges; and (b) operating expenses, including investment advisory fees, administration fees, service and distribution fees, including 12b-1 fees, acquired fund fees and expenses, and other fund expenses. The expense examples shown (which are based on a hypothetical investment of \$1,000 invested at the beginning of the period (or from the commencement of operations if less than 6 months) and held through the end of the period) are intended to assist shareholders both in calculating expenses based on an investment in each Fund and in comparing these expenses with similar costs of investing in other mutual funds.

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

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

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

Schedule of Investments (unaudited)

November 30, 2021

BlackRock Energy Opportunities Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Energy Equipment & Services — 2.2%		
Poseidon Concepts Corp. ^{(a)(b)}	35,081	\$ 175
Schlumberger NV	145,850	4,182,978
		<u>4,183,153</u>
Food Products — 0.7%		
Darling Ingredients, Inc. ^(b)	20,428	1,379,298
Metals & Mining — 0.8%		
Glencore PLC	314,600	1,493,657
Oil, Gas & Consumable Fuels — 93.1%		
Aker BP ASA	59,064	1,855,840
ARC Resources Ltd.	211,887	1,859,371
BP PLC	1,031,059	4,473,487
Cairn Energy PLC	584,086	1,424,737
Canadian Natural Resources Ltd.	192,758	7,882,640
Cenovus Energy, Inc.	412,681	4,897,447
Cheniere Energy, Inc.	27,180	2,848,736
Chevron Corp.	218,170	24,624,848
ConocoPhillips	185,661	13,020,406
Devon Energy Corp.	126,259	5,310,454
EOG Resources, Inc.	12,507	1,088,109
Equinor ASA	244,571	6,119,401
Exxon Mobil Corp.	240,369	14,383,681
Gazprom PJSC, ADR	19,151	169,886
Hess Corp.	64,858	4,833,218
Kosmos Energy Ltd. ^(b)	410,365	1,501,936
Longview Energy Co. (Acquired 08/13/04, cost \$1,143,119) ^{(a)(b)(c)}	85,400	1
LUKOIL PJSC, ADR	16,369	1,419,708
Marathon Petroleum Corp.	108,715	6,615,308
Oil Search Ltd.	435,636	1,171,511
Pioneer Natural Resources Co.	37,004	6,598,553

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Royal Dutch Shell PLC, B Shares	938,231	\$ 19,661,523
Santos Ltd.	440,189	1,984,916
Suncor Energy, Inc.	299,675	7,300,392
TC Energy Corp.	149,781	7,025,619
TotalEnergies SE	339,774	15,633,940
Tourmaline Oil Corp.	69,979	2,328,707
Valero Energy Corp.	78,839	5,277,483
Williams Cos., Inc.	228,086	6,110,424
		<u>177,422,282</u>
Total Long-Term Investments — 96.8%		
(Cost: \$144,804,860)		<u>184,478,390</u>
Short-Term Securities^{(d)(e)}		
Money Market Funds — 1.6%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.00%	3,046,095	3,046,095
Total Short-Term Securities — 1.6%		
(Cost: \$3,046,095)		<u>3,046,095</u>
Total Investments — 98.4%		
(Cost: \$147,850,955)		<u>187,524,485</u>
Other Assets Less Liabilities — 1.6%		
		<u>3,114,802</u>
Net Assets — 100.0%		
		<u>\$ 190,639,287</u>

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

(b) Non-income producing security.

(c) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$1, representing 0.0% of its net assets as of period end, and an original cost of \$1,143,119.

(d) Affiliate of the Fund.

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended November 30, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 05/31/21	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 11/30/21	Shares Held at 11/30/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class	\$ 1,311,781	\$ 1,734,314 ^(a)	\$ —	\$ —	\$ —	\$ 3,046,095	3,046,095	\$ 74	\$ —

(a) Represents net amount purchased (sold).

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

November 30, 2021

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks				
Energy Equipment & Services	\$ 4,182,978	\$ —	\$ 175	\$ 4,183,153
Food Products	1,379,298	—	—	1,379,298
Metals & Mining	—	1,493,657	—	1,493,657
Oil, Gas & Consumable Fuels	123,507,332	53,914,949	1	177,422,282
Short-Term Securities				
Money Market Funds	3,046,095	—	—	3,046,095
	<u>\$ 132,115,703</u>	<u>\$ 55,408,606</u>	<u>\$ 176</u>	<u>\$ 187,524,485</u>

See notes to financial statements.

Schedule of Investments (unaudited)

November 30, 2021

BlackRock High Equity Income Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 4.2%		
BAE Systems PLC	1,603,188	\$ 11,675,771
Huntington Ingalls Industries, Inc.	9,852	1,748,829
Lockheed Martin Corp.	13,897	4,632,148
Raytheon Technologies Corp.	94,281	7,629,219
		<u>25,685,967</u>
Auto Components — 0.3%		
Lear Corp.	12,863	2,158,283
Automobiles — 1.8%		
General Motors Co. ^(a)	189,686	10,977,129
Banks — 6.0%		
Citigroup, Inc.	219,894	14,007,248
Comerica, Inc.	37,364	3,083,651
U.S. Bancorp	74,369	4,115,581
Wells Fargo & Co.	316,721	15,132,929
		<u>36,339,409</u>
Beverages — 0.9%		
Coca-Cola Co.	101,282	5,312,241
Capital Markets — 3.2%		
Apollo Global Management, Inc.	175,634	12,431,375
Intercontinental Exchange, Inc.	22,482	2,938,847
Invesco Ltd.	82,021	1,831,529
Morgan Stanley	19,882	1,885,211
		<u>19,086,962</u>
Communications Equipment — 1.8%		
Cisco Systems, Inc.	194,347	10,657,989
Consumer Finance — 0.7%		
Capital One Financial Corp.	30,648	4,306,963
Containers & Packaging — 1.1%		
Sealed Air Corp.	109,174	6,781,889
Diversified Financial Services — 0.9%		
Equitable Holdings, Inc.	171,024	5,380,415
Diversified Telecommunication Services — 2.0%		
AT&T Inc.	263,973	6,026,504
Verizon Communications, Inc.	124,711	6,269,222
		<u>12,295,726</u>
Electric Utilities — 1.2%		
American Electric Power Co., Inc.	45,329	3,673,915
Edison International	57,046	3,723,963
		<u>7,397,878</u>
Equity Real Estate Investment Trusts (REITs) — 1.5%		
CyrusOne, Inc.	18,071	1,608,681
PotlatchDeltic Corp.	32,230	1,744,932
SL Green Realty Corp.	81,140	5,633,550
		<u>8,987,163</u>
Food Products — 1.0%		
Danone SA	47,460	2,791,290
Kraft Heinz Co.	90,779	3,051,082
		<u>5,842,372</u>
Health Care Equipment & Supplies — 1.8%		
Medtronic PLC	55,072	5,876,182
Zimmer Biomet Holdings, Inc.	40,773	4,876,451
		<u>10,752,633</u>
Health Care Providers & Services — 4.1%		
Anthem, Inc.	19,257	7,822,771

Security	Shares	Value
Health Care Providers & Services (continued)		
Cardinal Health, Inc.	37,660	\$ 1,741,022
Cigna Corp.	32,231	6,185,129
CVS Health Corp.	53,958	4,805,500
Quest Diagnostics, Inc.	29,052	4,319,451
		<u>24,873,873</u>
Household Durables — 0.5%		
Newell Brands, Inc.	136,937	2,940,037
Household Products — 1.5%		
Kimberly-Clark Corp.	47,303	6,164,054
Reckitt Benckiser Group PLC	36,460	2,953,371
		<u>9,117,425</u>
Insurance — 6.1%		
American International Group, Inc.	142,504	7,495,711
Arthur J. Gallagher & Co.	12,200	1,987,380
Fidelity National Financial, Inc.	105,060	5,138,485
MetLife, Inc.	89,564	5,253,824
Prudential Financial, Inc.	64,443	6,589,941
Prudential PLC	179,922	3,039,110
Swiss Re AG	35,354	3,318,345
Willis Towers Watson PLC	17,881	4,038,245
		<u>36,861,041</u>
IT Services — 2.2%		
Cognizant Technology Solutions Corp., Class A	78,669	6,134,609
Fidelity National Information Services, Inc.	66,888	6,989,796
		<u>13,124,405</u>
Machinery — 1.2%		
Komatsu Ltd.	309,500	7,001,840
Multiline Retail — 0.7%		
Dollar General Corp.	19,093	4,225,281
Multi-Utilities — 2.8%		
Ameren Corp.	40,304	3,288,403
CenterPoint Energy, Inc.	135,075	3,499,793
NiSource, Inc.	84,067	2,060,482
Public Service Enterprise Group, Inc.	59,718	3,731,778
Sempra Energy	34,681	4,157,212
		<u>16,737,668</u>
Oil, Gas & Consumable Fuels — 4.3%		
BP PLC	3,098,440	13,443,296
ConocoPhillips	63,463	4,450,660
Marathon Petroleum Corp.	71,184	4,331,546
Williams Cos., Inc.	148,698	3,983,620
		<u>26,209,122</u>
Personal Products — 1.1%		
Unilever PLC, ADR	135,160	6,872,886
Pharmaceuticals — 5.6%		
AstraZeneca PLC	62,296	6,829,813
Bayer AG, Registered Shares	117,989	5,951,071
Johnson & Johnson	11,817	1,842,625
Merck & Co., Inc.	38,517	2,885,308
Pfizer, Inc.	107,192	5,759,426
Sanofi	100,790	9,581,330
Viatis, Inc.	71,785	883,673
		<u>33,733,246</u>
Semiconductors & Semiconductor Equipment — 0.7%		
Broadcom, Inc.	7,930	4,390,682
Software — 1.1%		
SS&C Technologies Holdings, Inc.	87,413	6,672,234

Schedule of Investments (unaudited) (continued)

November 30, 2021

BlackRock High Equity Income Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Specialty Retail — 0.5%		
Ross Stores, Inc.	28,431	\$ 3,101,538
Textiles, Apparel & Luxury Goods — 1.0%		
Gildan Activewear, Inc.	71,532	2,901,338
Ralph Lauren Corp.	25,628	2,973,873
		5,875,211
Tobacco — 1.7%		
Altria Group, Inc.	74,242	3,165,679
British American Tobacco PLC	206,550	6,912,658
		10,078,337
Wireless Telecommunication Services — 2.4%		
Rogers Communications, Inc., Class B.	162,170	7,256,360
Vodafone Group PLC	4,861,285	7,047,980
		14,304,340
Total Common Stocks — 65.9%		
(Cost: \$360,670,144)		398,082,185
	Par (000)	

Equity-Linked Notes

Aerospace & Defense — 1.5%		
BMO Capital Markets Corp. (Huntington Ingalls Industries, Inc.) 20.52% 12/06/21	USD 5,300	941,683
BMO Capital Markets Corp. (Raytheon Technologies Corp.) 17.71% 01/06/22	54,300	4,458,450
RBC Capital Markets LLC (BAE Systems PLC) 9.86% 12/09/21	GBP 496,900	3,633,301
		9,033,434
Auto Components — 0.2%		
BNP Paribas Securities Corporation (Lear Corp.) 20.63% 12/06/21	USD 7,000	1,175,480
Automobiles — 1.0%		
JP Morgan Securities LLC (General Motors Co.) 21.65% 12/15/21 ^(b)	104,700	6,162,150
Banks — 2.2%		
BMO Capital Markets Corp. (Citigroup, Inc.) 19.71% 12/06/21	51,800	3,302,517
BMO Capital Markets Corp. (Comerica, Inc.) 20.57% 01/13/22	21,500	1,783,424
BNP Paribas Securities Corporation (U.S. Bancorp) 12.54% 12/23/21	57,300	3,187,200
SG Americas Securities LLC (Wells Fargo & Co.) 24.52% 01/13/22	106,300	5,116,053
		13,389,194
Beverages — 0.5%		
Barclays Capital, Inc. (Coca-Cola Co.) 13.09% 12/13/21	57,000	2,991,489
Capital Markets — 1.8%		
Credit Suisse Securities (USA) LLC (Morgan Stanley) 18.00% 01/10/22	11,300	1,074,328
Goldman Sachs & Co. LLC (Invesco Ltd.) 19.99% 12/13/21	46,100	1,038,753
JP Morgan Securities LLC (Intercontinental Exchange, Inc.) 15.14% 12/01/21	21,100	2,755,735

Security	Par (000)	Value
Capital Markets (continued)		
JP Morgan Securities LLC (Intercontinental Exchange, Inc.) 18.80% 01/21/22 ^(b)	USD 13,300	\$ 1,753,109
TD Securities (USA) LLC (Apollo Global Management, Inc.) 24.05% 12/23/21	54,900	3,946,515
		10,568,440
Communications Equipment — 1.0%		
JP Morgan Securities LLC (Cisco Systems, Inc.) 19.25% 01/10/22	110,500	6,126,603
Consumer Finance — 0.4%		
SG Americas Securities LLC (Capital One Financial Corp.) 24.62% 01/05/22	17,400	2,497,805
Containers & Packaging — 0.3%		
Barclays Capital, Inc. (Sealed Air Corp.) 16.80% 01/13/22	25,600	1,589,208
Diversified Financial Services — 0.3%		
BMO Capital Markets Corp. (Equitable Holdings, Inc.) 11.57% 01/13/22	54,000	1,709,928
Diversified Telecommunication Services — 1.3%		
BMO Capital Markets Corp. (Verizon Communications, Inc.) 13.44% 01/13/22	89,500	4,478,633
Credit Suisse Securities (USA) LLC (AT&T Inc.) 17.90% 12/20/21	145,800	3,328,890
		7,807,523
Electric Utilities — 0.8%		
BNP Paribas Securities Corporation (Edison International) 20.47% 01/06/22	39,500	2,541,918
Goldman Sachs & Co. LLC (American Electric Power Co., Inc.) 13.98% 12/06/21	24,900	2,023,193
		4,565,111
Equity Real Estate Investment Trusts (REITs) — 0.8%		
Barclays Capital, Inc. (CyrusOne, Inc.) 17.45% 12/20/21	19,000	1,608,922
Barclays Capital, Inc. (PotlatchDeltic Corp.) 16.70% 12/13/21	24,700	1,314,541
Goldman Sachs & Co. LLC (SL Green Realty Corp.) 18.27% 12/13/21	31,700	2,211,480
		5,134,943
Food Products — 0.4%		
SG Americas Securities LLC (Kraft Heinz Co.) 19.33% 12/23/21	69,600	2,370,840
Health Care Equipment & Supplies — 0.9%		
Goldman Sachs & Co. LLC (Medtronic PLC) 15.86% 12/13/21	31,000	3,330,675
Goldman Sachs & Co. LLC (Zimmer Biomet Holdings, Inc.) 18.92% 12/13/21	15,900	1,918,607
		5,249,282
Health Care Providers & Services — 2.0%		
BMO Capital Markets Corp. (CVS Health Corp.) 13.44% 01/06/22	40,700	3,648,286
BNP Paribas Securities Corporation (Quest Diagnostics, Inc.) 15.72% 12/06/21	15,900	2,357,899
RBC Capital Markets LLC (Anthem, Inc.) 17.65% 12/15/21	6,300	2,571,660
SG Americas Securities LLC (Cardinal Health, Inc.) 23.60% 01/13/22	29,200	1,364,912
SG Americas Securities LLC (Cigna Corp.) 19.56% 12/23/21	9,700	1,871,886
		11,814,643

Schedule of Investments (unaudited) (continued)

November 30, 2021

BlackRock High Equity Income Fund

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Household Products — 0.6%		
SG Americas Securities LLC (Kimberly-Clark Corp.) 18.26% 12/20/21 ^(b) USD	26,000	\$ 3,346,200
Insurance — 4.5%		
BMO Capital Markets Corp. (MetLife, Inc.) 15.89% 01/10/22.....	50,900	3,022,765
BNP Paribas Securities Corporation (Prudential Financial, Inc.) 21.67% 12/06/21.....	35,500	3,633,409
Goldman Sachs & Co. LLC (Fidelity National Financial, Inc.) 17.25% 12/01/21.....	60,000	2,952,949
Goldman Sachs & Co. LLC (Willis Towers Watson PLC) 22.12% 12/20/21.....	10,400	2,379,878
HSBC Securities (USA), Inc. (Swiss Re AG) 13.50% 01/06/22..... CHF	27,400	2,592,514
JP Morgan Securities LLC (Arthur J. Gallagher & Co.) 17.17% 12/01/21..... USD	6,900	1,122,204
JP Morgan Securities LLC (Arthur J. Gallagher & Co.) 17.66% 01/21/22 ^(b)	7,200	1,185,134
JP Morgan Securities LLC (Fidelity National Financial, Inc.) 21.01% 01/21/22 ^(b)	62,400	3,115,470
RBC Capital Markets LLC (Prudential Financial, Inc.) 18.33% 12/09/21..... GBP	100,300	1,711,740
SG Americas Securities LLC (American International Group, Inc.) 24.16% 01/05/22..... USD	102,400	5,477,623
		27,193,686
IT Services — 0.9%		
Barclays Capital, Inc. (Fidelity National Information Services, Inc.) 23.50% 01/06/22.....	17,900	1,893,660
JP Morgan Securities LLC (Cognizant Technology Solutions Corp.) 15.93% 01/10/22.....	44,700	3,516,438
		5,410,098
Multiline Retail — 0.8%		
Barclays Capital, Inc. (Dollar General Corp.) 12.89% 12/01/21.....	11,000	2,350,289
Goldman Sachs & Co. LLC (Dollar General Corp.) 17.67% 01/21/22 ^(b)	11,200	2,495,360
		4,845,649
Multi-Utilities — 2.0%		
BNP Paribas Securities Corporation (CenterPoint Energy, Inc.) 19.94% 01/06/22.....	106,000	2,772,469
JP Morgan Securities LLC (Ameren Corp.) 12.70% 12/01/21.....	22,900	1,930,035
JP Morgan Securities LLC (Ameren Corp.) 15.82% 01/21/22 ^(b)	23,900	2,032,200
RBC Capital Markets LLC (NiSource, Inc.) 12.55% 01/13/22.....	48,300	1,178,994
SG Americas Securities LLC (Sempra Energy) 23.75% 01/05/22.....	16,200	1,952,979
TD Securities (USA) LLC (Public Service Enterprise Group, Inc.) 14.77% 12/13/21 ^(b)	33,500	2,130,600
		11,997,277
Oil, Gas & Consumable Fuels — 2.1%		
BNP Paribas Securities Corporation (Marathon Petroleum Corp.) 25.58% 12/23/21.....	68,300	4,158,635
HSBC Securities (USA), Inc. (BP PLC) 25.30% 12/09/21..... GBP	744,200	3,224,559
SG Americas Securities LLC (Williams Cos., Inc.) 23.35% 12/23/21..... USD	114,100	3,053,855
TD Securities (USA) LLC (ConocoPhillips) 23.57% 01/10/22.....	36,100	2,538,588
		12,975,637

Security	Par (000)	Value
Personal Products — 1.4%		
Goldman Sachs & Co. LLC (Unilever PLC) 18.50% 12/01/21..... USD	76,700	\$ 4,048,769
JP Morgan Securities LLC (Unilever PLC) 14.98% 01/21/22 ^(b)	80,300	4,228,887
		8,277,656
Pharmaceuticals — 2.9%		
Barclays Capital, Inc. (Merck & Co., Inc.) 18.41% 01/13/22.....	22,100	1,661,413
BMO Capital Markets Corp. (Johnson & Johnson) 13.19% 01/10/22.....	9,100	1,430,300
Goldman Sachs & Co. LLC (Pfizer, Inc.) 20.75% 12/13/21.....	60,400	2,901,011
HSBC Securities (USA), Inc. (Bayer AG) 20.80% 01/06/22..... EUR	37,600	1,933,229
HSBC Securities (USA), Inc. (Sanofi) 15.90% 01/06/22.....	57,300	5,509,583
RBC Capital Markets LLC (AstraZeneca PLC) 17.70% 12/09/21..... GBP	34,700	3,838,215
SG Americas Securities LLC (Viatris, Inc.) 24.99% 01/05/22..... USD	40,800	514,625
		17,788,376
Semiconductors & Semiconductor Equipment — 0.4%		
TD Securities (USA) LLC (Broadcom, Inc.) 19.58% 12/15/21.....	4,400	2,438,523
Software — 0.6%		
BNP Paribas Securities Corporation (SS&C Technologies Holdings, Inc.) 15.87% 01/06/22.....	50,200	3,856,393
Specialty Retail — 0.1%		
BMO Capital Markets Corp. (Ross Stores, Inc.) 21.87% 12/06/21.....	8,000	871,509
Textiles, Apparel & Luxury Goods — 0.7%		
RBC Capital Markets LLC (Gildan Activewear, Inc.) 22.77% 12/15/21.....	60,700	2,361,684
RBC Capital Markets LLC (Ralph Lauren Corp.) 24.63% 01/13/22.....	14,700	1,730,166
		4,091,850
Tobacco — 0.9%		
Credit Suisse Securities (USA) LLC (Altria Group, Inc.) 19.00% 12/20/21.....	40,900	1,740,091
RBC Capital Markets LLC (British American Tobacco PLC) 10.20% 12/09/21..... GBP	115,100	3,882,626
		5,622,717
Wireless Telecommunication Services — 0.8%		
RBC Capital Markets LLC (Vodafone Group PLC) 30.70% 01/06/22.....	3,385,500	4,879,307
Total Equity-Linked Notes — 34.1%		
(Cost: \$215,834,523).....		205,780,951
Total Long-Term Investments — 100.0%		
(Cost: \$576,504,667).....		603,863,136

Schedule of Investments (unaudited) (continued)

November 30, 2021

BlackRock High Equity Income Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Short-Term Securities^{(c)(d)}		
Money Market Funds — 1.6%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.00%	9,296,947	\$ 9,296,947
Total Short-Term Securities — 1.6%		
(Cost: \$9,296,947)		9,296,947
Total Investments — 101.6%		
(Cost: \$585,801,614)		613,160,083
Liabilities in Excess of Other Assets — (1.6)%		(9,527,053)
Net Assets — 100.0%		\$ 603,633,030

(a) Non-income producing security.

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

(c) Affiliate of the Fund.

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended November 30, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 05/31/21	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 11/30/21	Shares Held at 11/30/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class	\$ 11,867,334	\$ —	\$ (2,570,387) ^(a)	\$ —	\$ —	\$ 9,296,947	9,296,947	\$ 590	\$ —

(a) Represents net amount purchased (sold).

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks				
Aerospace & Defense	\$ 14,010,196	\$ 11,675,771	\$ —	\$ 25,685,967
Auto Components	2,158,283	—	—	2,158,283
Automobiles	10,977,129	—	—	10,977,129
Banks	36,339,409	—	—	36,339,409
Beverages	5,312,241	—	—	5,312,241
Capital Markets	19,086,962	—	—	19,086,962
Communications Equipment	10,657,989	—	—	10,657,989
Consumer Finance	4,306,963	—	—	4,306,963
Containers & Packaging	6,781,889	—	—	6,781,889
Diversified Financial Services	5,380,415	—	—	5,380,415
Diversified Telecommunication Services	12,295,726	—	—	12,295,726
Electric Utilities	7,397,878	—	—	7,397,878
Equity Real Estate Investment Trusts (REITs)	8,987,163	—	—	8,987,163

Schedule of Investments (unaudited) (continued)

BlackRock High Equity Income Fund

November 30, 2021

	Level 1	Level 2	Level 3	Total
Common Stocks (continued)				
Food Products	\$ 3,051,082	\$ 2,791,290	\$ —	\$ 5,842,372
Health Care Equipment & Supplies	10,752,633	—	—	10,752,633
Health Care Providers & Services	24,873,873	—	—	24,873,873
Household Durables	2,940,037	—	—	2,940,037
Household Products	6,164,054	2,953,371	—	9,117,425
Insurance	30,503,586	6,357,455	—	36,861,041
IT Services	13,124,405	—	—	13,124,405
Machinery	—	7,001,840	—	7,001,840
Multiline Retail	4,225,281	—	—	4,225,281
Multi-Utilities	16,737,668	—	—	16,737,668
Oil, Gas & Consumable Fuels	12,765,826	13,443,296	—	26,209,122
Personal Products	6,872,886	—	—	6,872,886
Pharmaceuticals	11,371,032	22,362,214	—	33,733,246
Semiconductors & Semiconductor Equipment	4,390,682	—	—	4,390,682
Software	6,672,234	—	—	6,672,234
Specialty Retail	3,101,538	—	—	3,101,538
Textiles, Apparel & Luxury Goods	5,875,211	—	—	5,875,211
Tobacco	3,165,679	6,912,658	—	10,078,337
Wireless Telecommunication Services	7,256,360	7,047,980	—	14,304,340
Equity-Linked Notes	—	179,331,841	26,449,110	205,780,951
Short-Term Securities				
Money Market Funds	9,296,947	—	—	9,296,947
	<u>\$ 326,833,257</u>	<u>\$ 259,877,716</u>	<u>\$ 26,449,110</u>	<u>\$ 613,160,083</u>

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

	Common Stocks	Equity-Linked Notes	Total
Assets			
Opening Balance, as of May 31, 2021	\$ 4,445,158	\$ 35,447,486	\$ 39,892,644
Transfers into Level 3	—	—	—
Transfers out of Level 3	—	—	—
Net realized gain (loss)	3,197,112	(44,594)	3,152,518
Net change in unrealized appreciation (depreciation) ^{(a)(b)}	(2,629,858)	(99,219)	(2,729,077)
Purchases	—	26,418,806	26,418,806
Sales	(5,012,412)	(35,273,369)	(40,285,781)
Closing Balance, as of November 30, 2021	<u>\$ —</u>	<u>\$ 26,449,110</u>	<u>\$ 26,449,110</u>
Net change in unrealized appreciation (depreciation) on investments still held at November 30, 2021 ^(b)	<u>\$ —</u>	<u>\$ 30,304</u>	<u>\$ 30,304</u>

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

^(b) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at November 30, 2021, is generally due to investments no longer held or categorized as Level 3 at period end.

See notes to financial statements.

Schedule of Investments (unaudited)

November 30, 2021

BlackRock International Dividend Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Canada — 4.2%		
TELUS Corp.....	416,531	\$ 9,521,081
China — 3.8%		
China Feihe Ltd.(a).....	1,266,000	1,693,554
DiDi Global, Inc. (Acquired 07/08/21, cost \$1,385,023)(b)(c).....	202,000	1,529,140
ENN Energy Holdings Ltd.	284,500	5,326,737
		8,549,431
Denmark — 4.2%		
Novo Nordisk A/S, Class B.....	89,825	9,615,772
France — 14.6%		
Air Liquide SA.....	19,467	3,214,831
EssilorLuxottica SA.....	33,087	6,630,899
Kering SA.....	10,377	7,991,220
LVMH Moet Hennessy Louis Vuitton SE.....	7,312	5,685,770
Sanofi.....	102,438	9,737,992
		33,260,712
India — 3.5%		
HDFC Bank Ltd.....	316,768	6,275,439
Jasper Infotech Private Ltd. (Acquired 05/07/14, cost \$7,423,816)(b)(c)(d).....	9,970	1,661,899
		7,937,338
Indonesia — 1.9%		
Bank Rakyat Indonesia Persero Tbk PT.....	15,202,900	4,331,870
Japan — 1.8%		
KDDI Corp.....	140,000	4,062,125
Mexico — 2.0%		
Wal-Mart de Mexico SAB de CV.....	1,466,360	4,609,195
Portugal — 4.2%		
EDP - Energias de Portugal SA.....	1,758,019	9,633,844
Singapore — 4.4%		
DBS Group Holdings Ltd.	213,400	4,648,409
United Overseas Bank Ltd.....	284,000	5,315,380
		9,963,789
Spain — 4.3%		
Amadeus IT Group SA(b).....	88,795	5,685,154
Bankinter SA.....	831,405	4,089,707
		9,774,861
Taiwan — 4.7%		
Taiwan Semiconductor Manufacturing Co. Ltd.	501,000	10,655,614

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended November 30, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 05/31/21	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 11/30/21	Shares Held at 11/30/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class.....	\$ 3,151,672	\$ —	\$ (2,528,258)(a)	\$ —	\$ —	\$ 623,414	623,414	\$ 18	\$ —

(a) Represents net amount purchased (sold).

Security	Shares	Value
United Kingdom — 28.5%		
AstraZeneca PLC.....	75,998	\$ 8,332,029
BAE Systems PLC.....	834,981	6,081,038
Diageo PLC.....	199,084	10,047,420
Prudential PLC.....	475,268	8,027,878
Reckitt Benckiser Group PLC.....	108,182	8,763,073
RELX PLC.....	326,395	10,128,891
Taylor Wimpey PLC.....	1,964,238	4,125,379
Unilever PLC.....	178,287	9,105,657
		64,611,365
United States — 17.0%		
Baker Hughes Co.....	184,530	4,306,930
Estee Lauder Cos., Inc., Class A.....	14,201	4,715,726
Ferguson PLC.....	59,427	9,046,436
Otis Worldwide Corp.....	90,490	7,275,396
Schneider Electric SE.....	45,406	8,058,381
Visa, Inc., Class A.....	26,505	5,135,874
		38,538,743
Total Long-Term Investments — 99.1%		
(Cost: \$195,004,537).....		225,065,740
Short-Term Securities(e)(f)		
Money Market Funds — 0.3%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.00%.....	623,414	623,414
Total Short-Term Securities — 0.3%		
(Cost: \$623,414).....		623,414
Total Investments — 99.4%		
(Cost: \$195,627,951).....		225,689,154
Other Assets Less Liabilities — 0.6%		
		1,309,665
Net Assets — 100.0%		
		\$ 226,998,819

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Non-income producing security.
- (c) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$3,191,039, representing 1.4% of its net assets as of period end, and an original cost of \$8,808,839.
- (d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (e) Affiliate of the Fund.
- (f) Annualized 7-day yield as of period end.

November 30, 2021

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks				
Canada	\$ 9,521,081	\$ —	\$ —	\$ 9,521,081
China	—	8,549,431	—	8,549,431
Denmark	—	9,615,772	—	9,615,772
France	—	33,260,712	—	33,260,712
India	—	6,275,439	1,661,899	7,937,338
Indonesia	—	4,331,870	—	4,331,870
Japan	—	4,062,125	—	4,062,125
Mexico	4,609,195	—	—	4,609,195
Portugal	—	9,633,844	—	9,633,844
Singapore	—	9,963,789	—	9,963,789
Spain	—	9,774,861	—	9,774,861
Taiwan	—	10,655,614	—	10,655,614
United Kingdom	—	64,611,365	—	64,611,365
United States	21,433,926	17,104,817	—	38,538,743
Short-Term Securities				
Money Market Funds	623,414	—	—	623,414
	<u>\$ 36,187,616</u>	<u>\$ 187,839,639</u>	<u>\$ 1,661,899</u>	<u>\$ 225,689,154</u>

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

	Common Stocks	Preferred Stocks	Total
Assets			
Opening Balance, as of May 31, 2021	\$ 1,643,754	\$ 5,051,010	\$ 6,694,764
Transfers into Level 3	—	—	—
Transfers out of Level 3 ^(a)	—	(5,051,010)	(5,051,010)
Net realized gain (loss)	—	—	—
Net change in unrealized appreciation (depreciation) ^{(b)(c)}	18,145	—	18,145
Purchases	—	—	—
Sales	—	—	—
Closing Balance, as of November 30, 2021	<u>\$ 1,661,899</u>	<u>\$ —</u>	<u>\$ 1,661,899</u>
Net change in unrealized appreciation (depreciation) on investments still held at November 30, 2021 ^(c)	<u>\$ 18,145</u>	<u>\$ —</u>	<u>\$ 18,145</u>

^(a) As of May 31, 2021, the Fund used significant unobservable inputs in determining the value of certain investments. As of November 30, 2021, the Fund used observable inputs in determining the value of the same investments. As a result, investments at beginning of period value were transferred from Level 3 to Level 2 in the fair value hierarchy.

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

^(c) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at November 30, 2021, is generally due to investments no longer held or categorized as Level 3 at period end.

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

November 30, 2021

	BlackRock Energy Opportunities Fund	BlackRock High Equity Income Fund	BlackRock International Dividend Fund
ASSETS			
Investments at value — unaffiliated ^(a)	\$ 184,478,390	\$ 603,863,136	\$ 225,065,740
Investments at value — affiliated ^(b)	3,046,095	9,296,947	623,414
Cash	31,997	—	—
Foreign currency, at value ^(c)	—	165,097	127,199
Receivables:			
Investments sold	3,403,088	5,745,790 ^(d)	1,447,239
Capital shares sold	555,023	2,497,927	257,347
Dividends — affiliated	17	113	3
Dividends — unaffiliated	1,290,454	1,507,456	870,566
Interest — unaffiliated	—	1,507,103	—
From the Manager	15,376	28,749	16,108
Prepaid expenses	39,259	63,553	50,462
Total assets	<u>192,859,699</u>	<u>624,675,871</u>	<u>228,458,078</u>
LIABILITIES			
Payables:			
Investments purchased	1,485,634	18,666,056	831,551
Administration fees	7,084	21,283	8,270
Capital shares redeemed	290,963	1,329,016	135,817
Deferred foreign capital gain tax	—	—	143,727
Income dividend distributions	—	295,394	—
Investment advisory fees	114,453	352,404	111,735
Trustees' and Officer's fees	2,800	3,021	3,001
Other accrued expenses	95,018	138,170	80,811
Other affiliate fees	10,729	1,851	7,090
Service and distribution fees	36,920	69,792	31,372
Transfer agent fees	176,811	165,854	105,885
Total liabilities	<u>2,220,412</u>	<u>21,042,841</u>	<u>1,459,259</u>
NET ASSETS	<u>\$ 190,639,287</u>	<u>\$ 603,633,030</u>	<u>\$ 226,998,819</u>
NET ASSETS CONSIST OF			
Paid-in capital	\$ 485,986,579	\$ 581,147,047	\$ 192,852,933
Accumulated earnings (loss)	(295,347,292)	22,485,983	34,145,886
NET ASSETS	<u>\$ 190,639,287</u>	<u>\$ 603,633,030</u>	<u>\$ 226,998,819</u>
^(a) Investments, at cost — unaffiliated	\$ 144,804,860	\$ 576,504,667	\$ 195,004,537
^(b) Investments, at cost — affiliated	\$ 3,046,095	\$ 9,296,947	\$ 623,414
^(c) Foreign currency, at cost	\$ —	\$ 165,072	\$ 127,301
^(d) \$3,252,713 is expected to be collected at least one year after November 30, 2021.			

Statements of Assets and Liabilities (unaudited) (continued)

November 30, 2021

	BlackRock Energy Opportunities Fund	BlackRock High Equity Income Fund	BlackRock International Dividend Fund
NET ASSET VALUE			
Institutional			
Net assets.....	\$ 62,712,859	\$ 357,823,855	\$ 94,087,212
Shares outstanding.....	6,809,787	12,642,133	2,762,666
Net asset value.....	\$ 9.21	\$ 28.30	\$ 34.06
Shares authorized.....	Unlimited	Unlimited	Unlimited
Par value.....	\$ 0.001	\$ 0.001	\$ 0.001
Investor A			
Net assets.....	\$ 115,719,647	\$ 218,163,443	\$ 120,877,527
Shares outstanding.....	12,941,564	9,191,280	3,829,893
Net asset value.....	\$ 8.94	\$ 23.74	\$ 31.56
Shares authorized.....	Unlimited	Unlimited	Unlimited
Par value.....	\$ 0.001	\$ 0.001	\$ 0.001
Investor C			
Net assets.....	\$ 12,206,781	\$ 27,305,736	\$ 4,787,862
Shares outstanding.....	1,417,399	1,840,808	175,578
Net asset value.....	\$ 8.61	\$ 14.83	\$ 27.27
Shares authorized.....	Unlimited	Unlimited	Unlimited
Par value.....	\$ 0.001	\$ 0.001	\$ 0.001
Class K			
Net assets.....	N/A	\$ 339,996	\$ 7,246,218
Shares outstanding.....	N/A	12,011	212,738
Net asset value.....	N/A	\$ 28.31	\$ 34.06
Shares authorized.....	N/A	Unlimited	Unlimited
Par value.....	N/A	\$ 0.001	\$ 0.001

See notes to financial statements.

Statement of Operations (unaudited)

Six Months Ended November 30, 2021

	BlackRock Energy Opportunities Fund	BlackRock High Equity Income Fund	BlackRock International Dividend Fund
INVESTMENT INCOME			
Dividends — unaffiliated	\$ 4,006,322	\$ 5,595,782	\$ 2,158,363
Dividends — affiliated	74	590	18
Interest — unaffiliated	—	14,917,753	—
Non-cash dividends — unaffiliated	—	—	329,176
Foreign taxes withheld	(222,170)	(21,777)	(109,383)
Foreign withholding tax claims	—	—	121,161
Total investment income	<u>3,784,226</u>	<u>20,492,348</u>	<u>2,499,335</u>
EXPENSES			
Investment advisory	666,872	2,294,437	941,148
Transfer agent — class specific	205,370	324,955	166,971
Service and distribution — class specific	194,453	398,484	185,929
Professional	52,641	39,768	67,294
Registration	43,845	57,866	43,379
Administration	37,789	119,573	50,631
Accounting services	22,941	33,100	24,519
Administration — class specific	17,790	56,566	23,833
Custodian	14,019	12,987	13,970
Trustees and Officer	4,156	4,523	4,231
Miscellaneous	25,190	32,467	36,042
Total expenses	<u>1,285,066</u>	<u>3,374,726</u>	<u>1,557,947</u>
Less:			
Fees waived and/or reimbursed by the Manager	(58,195)	(332,850)	(238,861)
Administration fees waived — class specific	(17,778)	(56,566)	(23,833)
Transfer agent fees waived and/or reimbursed — class specific	(109,846)	(178,564)	(109,029)
Total expenses after fees waived and/or reimbursed	<u>1,099,247</u>	<u>2,806,746</u>	<u>1,186,224</u>
Net investment income	<u>2,684,979</u>	<u>17,685,602</u>	<u>1,313,111</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	1,605,354	6,171,791	4,803,604
Foreign currency transactions	(10,622)	418,801	(49,648)
	<u>1,594,732</u>	<u>6,590,592</u>	<u>4,753,956</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — unaffiliated	8,303,912	(38,597,485)	(14,368,754) ^(a)
Foreign currency translations	(6,466)	(14,778)	(81,407)
	<u>8,297,446</u>	<u>(38,612,263)</u>	<u>(14,450,161)</u>
Net realized and unrealized gain (loss)	<u>9,892,178</u>	<u>(32,021,671)</u>	<u>(9,696,205)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 12,577,157</u>	<u>\$ (14,336,069)</u>	<u>\$ (8,383,094)</u>

^(a) Net of increase in deferred foreign capital gain tax of \$(21,818).

See notes to financial statements.

Statements of Changes in Net Assets

BlackRock Energy Opportunities Fund

	Six Months Ended 11/30/21 (unaudited)	Year Ended 05/31/21
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income.....	\$ 2,684,979	\$ 4,465,127
Net realized gain (loss).....	1,594,732	(21,260,236)
Net change in unrealized appreciation (depreciation)	8,297,446	55,039,866
Net increase in net assets resulting from operations	<u>12,577,157</u>	<u>38,244,757</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Institutional.....	(746,600)	(1,396,143)
Service.....	—	(10,044)
Investor A.....	(1,285,432)	(2,563,626)
Investor C.....	(104,387)	(271,498)
Decrease in net assets resulting from distributions to shareholders.....	<u>(2,136,419)</u>	<u>(4,241,311)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	<u>12,735,870</u>	<u>10,479,845</u>
NET ASSETS		
Total increase in net assets	23,176,608	44,483,291
Beginning of period.....	167,462,679	122,979,388
End of period.....	<u>\$ 190,639,287</u>	<u>\$ 167,462,679</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

BlackRock High Equity Income Fund

	Six Months Ended 11/30/21 (unaudited)	Year Ended 05/31/21
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 17,685,602	\$ 25,209,545
Net realized gain	6,590,592	31,808,256
Net change in unrealized appreciation (depreciation)	<u>(38,612,263)</u>	<u>72,726,264</u>
Net increase (decrease) in net assets resulting from operations	<u>(14,336,069)</u>	<u>129,744,065</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Institutional	(11,154,759)	(11,401,673)
Service	(143,733)	(560,226)
Investor A	(7,215,063)	(12,045,159)
Investor C	(801,968)	(1,190,563)
Class K	<u>(12,327)</u>	<u>(21,194)</u>
Decrease in net assets resulting from distributions to shareholders	<u>(19,327,850)</u>	<u>(25,218,815)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	<u>119,255,353</u>	<u>79,873,208</u>
NET ASSETS		
Total increase in net assets	85,591,434	184,398,458
Beginning of period	<u>518,041,596</u>	<u>333,643,138</u>
End of period	<u>\$ 603,633,030</u>	<u>\$ 518,041,596</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

BlackRock International Dividend Fund

	Six Months Ended 11/30/21 (unaudited)	Year Ended 05/31/21
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	\$ 1,313,111	\$ 5,260,528
Net realized gain	4,753,956	16,573,619
Net change in unrealized appreciation (depreciation)	<u>(14,450,161)</u>	<u>36,188,067</u>
Net increase (decrease) in net assets resulting from operations	<u>(8,383,094)</u>	<u>58,022,214</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Institutional	(2,950,499)	(1,390,588)
Service	—	(55,023)
Investor A	(3,962,450)	(1,737,743)
Investor C	(174,109)	(87,622)
Class K	<u>(185,478)</u>	<u>(81,044)</u>
Decrease in net assets resulting from distributions to shareholders	<u>(7,272,536)</u>	<u>(3,352,020)</u>
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions	<u>(2,647,176)</u>	<u>(1,214,166)</u>
NET ASSETS		
Total increase (decrease) in net assets	(18,302,806)	53,456,028
Beginning of period	<u>245,301,625</u>	<u>191,845,597</u>
End of period	<u>\$ 226,998,819</u>	<u>\$ 245,301,625</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock Energy Opportunities Fund							
	Institutional							
	Six Months Ended 11/30/21 (unaudited)	Year Ended 05/31/21	Period from 10/01/19 to 05/31/20	Year Ended September 30,				
			2019	2018	2017	2016		
Net asset value, beginning of period	\$ 8.55	\$ 6.64	\$ 9.66	\$ 12.34	\$ 11.13	\$ 11.06	\$ 9.91	
Net investment income ^(a)	0.15	0.26	0.21	0.29	0.23	0.31 ^(b)	0.22	
Net realized and unrealized gain (loss)	0.62	1.90	(2.93)	(2.66)	1.30	0.04	1.17	
Net increase (decrease) from investment operations	0.77	2.16	(2.72)	(2.37)	1.53	0.35	1.39	
Distributions from net investment income ^(c)	(0.11)	(0.25)	(0.30)	(0.31)	(0.32)	(0.28)	(0.24)	
Net asset value, end of period	\$ 9.21	\$ 8.55	\$ 6.64	\$ 9.66	\$ 12.34	\$ 11.13	\$ 11.06	
Total Return^(d)								
Based on net asset value	9.19% ^(e)	33.50%	(29.02)% ^(e)	(19.24)%	14.08%	2.98%	14.33%	
Ratios to Average Net Assets								
Total expenses	1.16% ^(f)	1.33%	1.40% ^{(f)(g)}	1.30%	1.29%	1.25%	1.18%	
Total expenses after fees waived and/or reimbursed	0.91% ^(f)	0.91%	0.91% ^{(f)(g)}	0.91%	0.92%	0.91%	0.95%	
Net investment income	3.36% ^(f)	3.75%	3.89% ^(f)	2.91%	1.97%	2.89% ^(b)	2.16%	
Supplemental Data								
Net assets, end of period (000)	\$ 62,713	\$ 52,377	\$ 38,779	\$ 23,579	\$ 22,255	\$ 18,703	\$ 25,123	
Portfolio turnover rate	39%	79%	39%	37%	37%	14%	66%	

^(a) Based on average shares outstanding.

^(b) Net investment income per share and the ratio of net investment income to average net assets includes \$0.10 per share and 0.92%, respectively, resulting from a special dividend.

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

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

^(e) Aggregate total return.

^(f) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock Energy Opportunities Fund (continued)

	Investor A						
	Six Months Ended 11/30/21 (unaudited)	Year Ended 05/31/21	Period from 10/01/19 to 05/31/20	Year Ended September 30,			
				2019	2018	2017	2016
Net asset value, beginning of period	\$ 8.31	\$ 6.46	\$ 9.39	\$ 11.99	\$ 10.83	\$ 10.76	\$ 9.63
Net investment income ^(a)	0.13	0.23	0.18	0.24	0.17	0.26 ^(b)	0.17
Net realized and unrealized gain (loss)	0.60	1.84	(2.85)	(2.59)	1.27	0.03	1.14
Net increase (decrease) from investment operations	0.73	2.07	(2.67)	(2.35)	1.44	0.29	1.31
Distributions from net investment income ^(c)	(0.10)	(0.22)	(0.26)	(0.25)	(0.28)	(0.22)	(0.18)
Net asset value, end of period	\$ 8.94	\$ 8.31	\$ 6.46	\$ 9.39	\$ 11.99	\$ 10.83	\$ 10.76
Total Return^(d)							
Based on net asset value	8.93% ^(e)	33.00%	(29.23)% ^(e)	(19.61)%	13.59%	2.57%	13.88%
Ratios to Average Net Assets							
Total expenses	1.51% ^(f)	1.73%	1.94% ^{(f)(g)}	1.66%	1.65%	1.60%	1.55%
Total expenses after fees waived and/or reimbursed	1.32% ^(f)	1.32%	1.32% ^{(f)(g)}	1.33%	1.34%	1.33%	1.36%
Net investment income	2.93% ^(f)	3.30%	3.65% ^(f)	2.44%	1.52%	2.42% ^(b)	1.72%
Supplemental Data							
Net assets, end of period (000)	\$ 115,720	\$ 103,858	\$ 72,733	\$ 34,574	\$ 41,644	\$ 43,765	\$ 59,065
Portfolio turnover rate	39%	79%	39%	37%	37%	14%	66%

^(a) Based on average shares outstanding.

^(b) Net investment income per share and the ratio of net investment income to average net assets includes \$0.10 per share and 0.92%, respectively, resulting from a special dividend.

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

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

^(e) Aggregate total return.

^(f) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock Energy Opportunities Fund (continued)

	Investor C						
	Six Months Ended 11/30/21 (unaudited)	Year Ended 05/31/21	Period from 10/01/19 to 05/31/20	Year Ended September 30,			
				2019	2018	2017	2016
Net asset value, beginning of period	\$ 8.01	\$ 6.24	\$ 9.03	\$ 11.39	\$ 10.30	\$ 10.23	\$ 9.14
Net investment income ^(a)	0.09	0.17	0.14	0.14	0.09	0.17 ^(b)	0.09
Net realized and unrealized gain (loss)	0.59	1.77	(2.75)	(2.44)	1.22	0.03	1.08
Net increase (decrease) from investment operations	0.68	1.94	(2.61)	(2.30)	1.31	0.20	1.17
Distributions from net investment income ^(c)	(0.08)	(0.17)	(0.18)	(0.06)	(0.22)	(0.13)	(0.08)
Net asset value, end of period	<u>\$ 8.61</u>	<u>\$ 8.01</u>	<u>\$ 6.24</u>	<u>\$ 9.03</u>	<u>\$ 11.39</u>	<u>\$ 10.30</u>	<u>\$ 10.23</u>
Total Return^(d)							
Based on net asset value	<u>8.58%^(e)</u>	<u>31.89%</u>	<u>(29.51)%^(e)</u>	<u>(20.21)%</u>	<u>12.90%</u>	<u>1.84%</u>	<u>12.91%</u>
Ratios to Average Net Assets							
Total expenses ^(f)	<u>2.27%^(g)</u>	<u>2.53%</u>	<u>2.61%^{(g)(h)}</u>	<u>2.35%</u>	<u>2.36%</u>	<u>2.32%</u>	<u>2.28%</u>
Total expenses after fees waived and/or reimbursed	<u>2.04%^(g)</u>	<u>2.04%</u>	<u>2.04%^{(g)(h)}</u>	<u>2.05%</u>	<u>2.06%</u>	<u>2.05%</u>	<u>2.09%</u>
Net investment income	<u>2.21%^(g)</u>	<u>2.60%</u>	<u>2.77%^(g)</u>	<u>1.48%</u>	<u>0.80%</u>	<u>1.66%^(b)</u>	<u>1.00%</u>
Supplemental Data							
Net assets, end of period (000)	<u>\$ 12,207</u>	<u>\$ 10,699</u>	<u>\$ 11,152</u>	<u>\$ 7,554</u>	<u>\$ 21,878</u>	<u>\$ 23,996</u>	<u>\$ 31,847</u>
Portfolio turnover rate	<u>39%</u>	<u>79%</u>	<u>39%</u>	<u>37%</u>	<u>37%</u>	<u>14%</u>	<u>66%</u>

^(a) Based on average shares outstanding.

^(b) Net investment income per share and the ratio of net investment income to average net assets includes \$0.10 per share and 0.92%, respectively, resulting from a special dividend.

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

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

^(e) Aggregate total return.

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

	Six Months Ended 11/30/21 (unaudited)	Year Ended 05/31/21	Period from 10/01/19 to 5/31/20	Year Ended September 30,			
				2019	2018	2017	2016
Expense ratios	<u>N/A</u>	<u>N/A</u>	<u>2.61%</u>	<u>2.35%</u>	<u>N/A</u>	<u>N/A</u>	<u>2.27%</u>

^(g) Annualized.

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock High Equity Income Fund						
	Institutional						
	Six Months Ended 11/30/21 (unaudited)	Year Ended 05/31/21	Period from 10/01/19 to 05/31/20	Year Ended September 30,			
			2019	2018	2017	2016	
Net asset value, beginning of period	\$ 29.99	\$ 22.81	\$ 26.57	\$ 28.16	\$ 27.33	\$ 37.84	\$ 37.71
Net investment income ^(a)	0.94	1.81	0.94	1.24	1.32	0.16	0.24
Net realized and unrealized gain (loss)	(1.61)	7.13	(3.54)	(0.73)	0.75	5.09	2.81
Net increase (decrease) from investment operations	(0.67)	8.94	(2.60)	0.51	2.07	5.25	3.05
Distributions^(b)							
From net investment income	(0.94)	(1.76)	(1.16)	(1.05)	(1.05)	(0.23)	—
From net realized gain	(0.08)	—	—	(1.05)	(0.19)	(15.53)	(2.92)
Total distributions	(1.02)	(1.76)	(1.16)	(2.10)	(1.24)	(15.76)	(2.92)
Net asset value, end of period	\$ 28.30	\$ 29.99	\$ 22.81	\$ 26.57	\$ 28.16	\$ 27.33	\$ 37.84
Total Return^(c)							
Based on net asset value	(2.27)% ^(d)	40.81%	(9.94)% ^(d)	2.27%	7.81%	15.40%	8.64%
Ratios to Average Net Assets							
Total expenses	1.03% ^(e)	1.12%	1.12% ^(e)	1.12%	1.09%	1.19%	1.19% ^(f)
Total expenses after fees waived and/or reimbursed	0.85% ^(e)	0.85%	0.85% ^(e)	0.85%	0.85%	0.97%	0.91% ^(f)
Net investment income	6.38% ^(e)	6.93%	5.63% ^(e)	4.80%	4.79%	0.46%	0.67% ^(f)
Supplemental Data							
Net assets, end of period (000)	\$ 357,824	\$ 277,653	\$ 128,474	\$ 151,747	\$ 248,847	\$ 462,487	\$ 686,845
Portfolio turnover rate	57%	146%	76%	79%	75%	154%	72%

^(a) Based on average shares outstanding.

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

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

^(d) Aggregate total return.

^(e) Annualized.

^(f) Ratios do not include expenses incurred indirectly as a result of investments in underlying funds of approximately 0.01%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock High Equity Income Fund (continued)

	Investor A						
	Six Months Ended 11/30/21 (unaudited)	Year Ended 05/31/21	Period from 10/01/19 to 05/31/20	Year Ended September 30,			
				2019	2018	2017	2016
Net asset value, beginning of period	\$ 25.16	\$ 19.14	\$ 22.43	\$ 24.12	\$ 23.53	\$ 34.47	\$ 34.74
Net investment income ^(a)	0.76	1.42	0.75	1.00	1.08	0.11	0.09
Net realized and unrealized gain (loss)	(1.34)	6.03	(2.98)	(0.64)	0.65	4.54	2.56
Net increase (decrease) from investment operations	(0.58)	7.45	(2.23)	0.36	1.73	4.65	2.65
Distributions^(b)							
From net investment income	(0.76)	(1.43)	(1.06)	(1.00)	(0.95)	(0.06)	—
From net realized gain	(0.08)	—	—	(1.05)	(0.19)	(15.53)	(2.92)
Total distributions	(0.84)	(1.43)	(1.06)	(2.05)	(1.14)	(15.59)	(2.92)
Net asset value, end of period	\$ 23.74	\$ 25.16	\$ 19.14	\$ 22.43	\$ 24.12	\$ 23.53	\$ 34.47
Total Return^(c)							
Based on net asset value	(2.36)% ^(d)	40.44%	(10.09)% ^(d)	2.02%	7.58%	15.06%	8.20%
Ratios to Average Net Assets							
Total expenses	1.33% ^(e)	1.40%	1.40% ^(e)	1.37%	1.38%	1.45%	1.47% ^(f)
Total expenses after fees waived and/or reimbursed	1.10% ^(e)	1.10%	1.10% ^(e)	1.10%	1.10%	1.25%	1.31% ^(f)
Net investment income	6.14% ^(e)	6.64%	5.35% ^(e)	4.55%	4.57%	0.36%	0.27% ^(f)
Supplemental Data							
Net assets, end of period (000)	\$ 218,163	\$ 208,207	\$ 172,696	\$ 215,121	\$ 214,095	\$ 278,649	\$ 377,271
Portfolio turnover rate	57%	146%	76%	79%	75%	154%	72%

^(a) Based on average shares outstanding.

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

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

^(d) Aggregate total return.

^(e) Annualized.

^(f) Ratios do not include expenses incurred indirectly as a result of investments in underlying funds of approximately 0.01%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock High Equity Income Fund (continued)

	Investor C						
	Six Months Ended	Year Ended	Period from	Year Ended September 30,			
	11/30/21 (unaudited)			05/31/21	10/01/19 to 05/31/20	2019	2018
Net asset value, beginning of period	\$ 15.75	\$ 11.98	\$ 14.35	\$ 16.19	\$ 16.13	\$ 28.15	\$ 29.10
Net investment income (loss) ^(a)	0.42	0.78	0.41	0.55	0.61	(0.12)	(0.13)
Net realized and unrealized gain (loss)	(0.85)	3.78	(1.88)	(0.45)	0.44	3.63	2.10
Net increase (decrease) from investment operations	(0.43)	4.56	(1.47)	0.10	1.05	3.51	1.97
Distributions^(b)							
From net investment income	(0.41)	(0.79)	(0.90)	(0.89)	(0.80)	—	—
From net realized gain	(0.08)	—	—	(1.05)	(0.19)	(15.53)	(2.92)
Total distributions	(0.49)	(0.79)	(0.90)	(1.94)	(0.99)	(15.53)	(2.92)
Net asset value, end of period	\$ 14.83	\$ 15.75	\$ 11.98	\$ 14.35	\$ 16.19	\$ 16.13	\$ 28.15
Total Return^(c)							
Based on net asset value	(2.74)% ^(d)	39.41%	(10.52)% ^(d)	1.30%	6.75%	14.23%	7.38%
Ratios to Average Net Assets							
Total expenses	2.09% ^(e)	2.18%	2.16% ^(e)	2.12%	2.10%	2.18%	2.20% ^{(f)(g)}
Total expenses after fees waived and/or reimbursed	1.85% ^(e)	1.85%	1.85% ^(e)	1.85%	1.85%	2.00%	2.05% ^(f)
Net investment income (loss)	5.38% ^(e)	5.85%	4.57% ^(e)	3.84%	3.82%	(0.48)%	(0.47)% ^(f)
Supplemental Data							
Net assets, end of period (000)	\$ 27,306	\$ 22,379	\$ 24,163	\$ 36,132	\$ 93,399	\$ 123,321	\$ 173,249
Portfolio turnover rate	57%	146%	76%	79%	75%	154%	72%

^(a) Based on average shares outstanding.

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

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

^(d) Aggregate total return.

^(e) Annualized.

^(f) Ratios do not include expenses incurred indirectly as a result of investments in underlying funds of approximately 0.01%.

^(g) Includes recoupment of past waived and/or reimbursed fees with no financial impact to the expense ratios.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock High Equity Income Fund (continued)		
	Class K		
	Six Months Ended 11/30/21 (unaudited)	Year Ended 05/31/21	Period from 04/21/20 ^(a) to 05/31/20
Net asset value, beginning of period	\$ 30.00	\$ 22.81	\$ 21.04
Net investment income ^(b)	0.95	1.78	0.20
Net realized and unrealized gain (loss)	(1.61)	7.19	1.77
Net increase (decrease) from investment operations	(0.66)	8.97	1.97
Distributions^(c)			
From net investment income	(0.95)	(1.78)	(0.20)
From net realized gain	(0.08)	—	—
Total distributions	(1.03)	(1.78)	(0.20)
Net asset value, end of period	\$ 28.31	\$ 30.00	\$ 22.81
Total Return^(d)			
Based on net asset value	(2.25)% ^(e)	40.93%	9.35% ^(e)
Ratios to Average Net Assets			
Total expenses	0.96% ^(f)	1.01%	0.99% ^(f)
Total expenses after fees waived and/or reimbursed	0.80% ^(f)	0.80%	0.80% ^(f)
Net investment income	6.43% ^(f)	6.94%	8.28% ^(f)
Supplemental Data			
Net assets, end of period (000)	\$ 340	\$ 359	\$ 288
Portfolio turnover rate	57%	146%	76% ^(g)

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Aggregate total return.

^(f) Annualized.

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock International Dividend Fund						
	Institutional						
	Six Months Ended 11/30/21 (unaudited)	Year Ended 05/31/21	Period from 10/01/19 to 05/31/20	Year Ended September 30,			
			2019	2018	2017	2016	
Net asset value, beginning of period	\$ 36.36	\$ 28.23	\$ 28.67	\$ 29.16	\$ 31.36	\$ 33.58	\$ 31.10
Net investment income ^(a)	0.22	0.85	0.42	0.70	0.76	0.49	0.36
Net realized and unrealized gain (loss)	(1.45)	7.81	(0.40)	0.32	(1.57)	2.85	2.18
Net increase (decrease) from investment operations	(1.23)	8.66	0.02	1.02	(0.81)	3.34	2.54
Distributions^(b)							
From net investment income	(0.59)	(0.53)	(0.39)	(0.66)	(0.98)	(1.47)	(0.06)
From net realized gain	(0.48)	—	(0.07)	(0.85)	(0.41)	(4.09)	—
Total distributions	(1.07)	(0.53)	(0.46)	(1.51)	(1.39)	(5.56)	(0.06)
Net asset value, end of period	\$ 34.06	\$ 36.36	\$ 28.23	\$ 28.67	\$ 29.16	\$ 31.36	\$ 33.58
Total Return^(c)							
Based on net asset value	(3.44)% ^(d)	30.98%	0.08% ^(d)	3.86%	(2.67)% ^(e)	10.61%	8.20%
Ratios to Average Net Assets							
Total expenses	1.13% ^(f)	1.13%	1.17% ^{(f)(g)}	1.15%	1.14%	1.23% ^(h)	1.26% ^{(h)(i)}
Total expenses after fees waived and/or reimbursed	0.84% ^(f)	0.84%	0.84% ^{(f)(g)}	0.84%	0.84%	1.01%	1.06% ⁽ⁱ⁾
Net investment income	1.26% ^(f)	2.63%	2.23% ^(f)	2.52%	2.50%	1.51%	1.15% ^(f)
Supplemental Data							
Net assets, end of period (000)	\$ 94,087	\$ 101,899	\$ 74,681	\$ 83,814	\$ 102,541	\$ 198,206	\$ 353,512
Portfolio turnover rate	24%	83%	29%	22%	25%	130%	47%

^(a) Based on average shares outstanding.

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

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

^(d) Aggregate total return.

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

^(f) Annualized.

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

^(h) Includes recoupment of past waived and/or reimbursed fees with no financial impact to the expense ratios.

⁽ⁱ⁾ Ratios do not include expenses incurred indirectly as a result of investments in underlying funds of approximately 0.01%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock International Dividend Fund (continued)

	Investor A						
	Six Months Ended 11/30/21 (unaudited)	Year Ended 05/31/21	Period from 10/01/19 to 05/31/20	Year Ended September 30,			
				2019	2018	2017	2016
Net asset value, beginning of period	\$ 33.78	\$ 26.26	\$ 26.69	\$ 27.26	\$ 29.30	\$ 31.68	\$ 29.38
Net investment income ^(a)	0.17	0.70	0.34	0.60	0.61	0.37	0.24
Net realized and unrealized gain (loss)	(1.36)	7.28	(0.37)	0.27	(1.43)	2.69	2.06
Net increase (decrease) from investment operations	(1.19)	7.98	(0.03)	0.87	(0.82)	3.06	2.30
Distributions^(b)							
From net investment income	(0.55)	(0.46)	(0.33)	(0.59)	(0.81)	(1.35)	—
From net realized gain	(0.48)	—	(0.07)	(0.85)	(0.41)	(4.09)	—
Total distributions	(1.03)	(0.46)	(0.40)	(1.44)	(1.22)	(5.44)	—
Net asset value, end of period	\$ 31.56	\$ 33.78	\$ 26.26	\$ 26.69	\$ 27.26	\$ 29.30	\$ 31.68
Total Return							
Based on net asset value	(3.58)% ^(c)	30.67%	(0.08)% ^(c)	3.57%	(2.89)% ^(d)	10.27%	7.83%
Ratios to Average Net Assets							
Total expenses	1.42% ^(e)	1.45%	1.48% ^{(e)(f)}	1.43%	1.44%	1.54% ^(g)	1.57% ^{(g)(h)}
Total expenses after fees waived and/or reimbursed	1.09% ^(e)	1.09%	1.09% ^{(e)(f)}	1.09%	1.09%	1.30%	1.39% ^(h)
Net investment income	1.02% ^(e)	2.34%	1.92% ^(e)	2.30%	2.14%	1.20%	0.81% ^(h)
Supplemental Data							
Net assets, end of period (000)	\$ 120,878	\$ 128,077	\$ 100,753	\$ 125,196	\$ 140,473	\$ 325,103	\$ 350,855
Portfolio turnover rate	24%	83%	29%	22%	25%	130%	47%

^(a) Based on average shares outstanding.

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

^(c) Aggregate total return.

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

^(e) Annualized.

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

^(g) Includes recoupment of past waived and/or reimbursed fees with no financial impact to the expense ratios.

^(h) Ratios do not include expenses incurred indirectly as a result of investments in underlying funds of approximately 0.01%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock International Dividend Fund (continued)

	Investor C						
	Six Months Ended 11/30/21 (unaudited)	Year Ended 05/31/21	Period from 10/01/19 to 05/31/20	Year Ended September 30,			
				2019	2018	2017	2016
Net asset value, beginning of period	\$ 29.33	\$ 22.85	\$ 23.25	\$ 23.94	\$ 25.81	\$ 28.39	\$ 26.52
Net investment income ^(a)	0.04	0.33	0.18	0.32	0.39	0.12	0.02
Net realized and unrealized gain (loss)	(1.18)	6.41	(0.32)	0.26	(1.30)	2.42	1.85
Net increase (decrease) from investment operations	(1.14)	6.74	(0.14)	0.58	(0.91)	2.54	1.87
Distributions^(b)							
From net investment income	(0.44)	(0.26)	(0.19)	(0.42)	(0.55)	(1.03)	—
From net realized gain	(0.48)	—	(0.07)	(0.85)	(0.41)	(4.09)	—
Total distributions	(0.92)	(0.26)	(0.26)	(1.27)	(0.96)	(5.12)	—
Net asset value, end of period	\$ 27.27	\$ 29.33	\$ 22.85	\$ 23.25	\$ 23.94	\$ 25.81	\$ 28.39
Total Return							
Based on net asset value	(3.94)% ^(c)	29.70%	(0.58)% ^(c)	2.80%	(3.63)% ^(d)	9.46%	7.05%
Ratios to Average Net Assets							
Total expenses	2.31% ^(e)	2.28%	2.27% ^{(e)(f)}	2.20%	2.19%	2.30% ^(g)	2.35% ^{(g)(h)}
Total expenses after fees waived and/or reimbursed	1.84% ^(e)	1.84%	1.84% ^{(e)(f)}	1.84%	1.84%	2.05%	2.13% ^(h)
Net investment income	0.25% ^(e)	1.31%	1.15% ^(e)	1.39%	1.57%	0.44%	0.07% ^(h)
Supplemental Data							
Net assets, end of period (000)	\$ 4,788	\$ 5,607	\$ 9,906	\$ 14,805	\$ 36,239	\$ 53,884	\$ 76,630
Portfolio turnover rate	24%	83%	29%	22%	25%	130%	47%

^(a) Based on average shares outstanding.

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

^(c) Aggregate total return.

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

^(e) Annualized.

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

^(g) Includes recoupment of past waived and/or reimbursed fees with no financial impact to the expense ratios.

^(h) Ratios do not include expenses incurred indirectly as a result of investments in underlying funds of approximately 0.01%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock International Dividend Fund (continued)

	Class K				
	Six Months Ended 11/30/21 (unaudited)	Year Ended 05/31/21	Period from 10/01/19 to 05/31/20	Year Ended 09/30/19	Period from 01/25/18 ^(a) to 09/30/18
Net asset value, beginning of period	\$ 36.36	\$ 28.23	\$ 28.68	\$ 29.17	\$ 32.08
Net investment income ^(b)	0.23	0.87	0.44	0.73	0.56
Net realized and unrealized gain (loss).....	(1.45)	7.80	(0.42)	0.30	(2.91)
Net increase (decrease) from investment operations.....	(1.22)	8.67	0.02	1.03	(2.35)
Distributions^(c)					
From net investment income.....	(0.60)	(0.54)	(0.40)	(0.67)	(0.56)
From net realized gain.....	(0.48)	—	(0.07)	(0.85)	—
Total distributions.....	(1.08)	(0.54)	(0.47)	(1.52)	(0.56)
Net asset value, end of period	\$ 34.06	\$ 36.36	\$ 28.23	\$ 28.68	\$ 29.17
Total Return^(d)					
Based on net asset value.....	(3.41)% ^(e)	31.04%	0.09% ^(e)	3.92%	(7.33)% ^{(e)(f)}
Ratios to Average Net Assets					
Total expenses.....	1.03% ^(g)	1.03%	1.08% ^{(g)(h)}	1.04%	1.02% ^{(g)(i)}
Total expenses after fees waived and/or reimbursed.....	0.79% ^(g)	0.79%	0.79% ^{(g)(h)}	0.79%	0.79% ^(g)
Net investment income.....	1.31% ^(g)	2.68%	2.28% ^(g)	2.63%	2.81% ^(g)
Supplemental Data					
Net assets, end of period (000).....	\$ 7,246	\$ 5,936	\$ 3,266	\$ 3,847	\$ 3,659
Portfolio turnover rate.....	24%	83%	29%	22%	25% ^(j)

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Aggregate total return.

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

^(g) Annualized.

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

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

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

See notes to financial statements.

Notes to Financial Statements (unaudited)

1. ORGANIZATION

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

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

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

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

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

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

On July 6, 2021, Energy Opportunities' and International Dividend's Service Shares converted into Investor A Shares. On August 18, 2021, High Equity Income's Service Shares converted into Investor A Shares.

The Funds, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the "Manager") or its affiliates, are included in a complex of equity, multi-asset, index and money market funds referred to as the BlackRock Multi-Asset Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as

"Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of November 30, 2021, if any, are disclosed in the Statements of Assets and Liabilities.

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

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: Each Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund is open for business and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under policies approved by the Board of Trustees of each Fund (the "Board"). 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 a policy approved by the Board as reflecting fair value. The BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

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

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

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

If events (e.g., market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, or its delegate, in accordance with a policy approved by the Board as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Global 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 Global Valuation Committee, or its delegate, seeks to determine the price that each Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

Notes to Financial Statements (unaudited) (continued)

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

Standard Inputs Generally Considered By Third-Party Pricing Services

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

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

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

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

- Level 1 – Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that each Fund has the ability to access;
- Level 2 – Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market–corroborated inputs); and
- Level 3 – Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Global 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 Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by Private Companies that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

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

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

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

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

Average Daily Net Assets	Investment Advisory Fees	
	High Equity Income	International Dividend
First \$1 billion	0.810%	0.790%
\$1 billion - \$3 billion	0.760	0.740
\$3 billion - \$5 billion	0.730	0.710
\$5 billion - \$10 billion	0.700	0.690
Greater than \$10 billion	0.680	0.670

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

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

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

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

For the six months ended November 30, 2021, the following table shows the class specific service and distribution fees borne directly by each share class of each Fund:

Fund Name	Service	Investor A	Investor C	Total
BlackRock Energy Opportunities Fund	\$ 220	\$ 138,059	\$ 56,174	\$ 194,453
BlackRock High Equity Income Fund	4,961	267,245	126,278	398,484
BlackRock International Dividend Fund	927	158,628	26,374	185,929

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

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

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

Notes to Financial Statements (unaudited) (continued)

For the six months ended November 30, 2021, the following table shows the class specific administration fees borne directly by each share class of each Fund:

<i>Fund Name</i>	<i>Institutional</i>	<i>Service</i>	<i>Investor A</i>	<i>Investor C</i>	<i>Class K</i>	<i>Total</i>
Energy Opportunities	\$ 5,618	\$ 18	\$ 11,028	\$ 1,126	\$ —	\$ 17,790
High Equity Income.....	32,242	397	21,362	2,530	35	56,566
International Dividend	9,895	74	12,690	529	645	23,833

Transfer Agent: Pursuant to written agreements, certain financial intermediaries, some of which may be affiliates, provide the Funds with sub-accounting, recordkeeping, sub-transfer agency and other administrative services with respect to servicing of underlying investor accounts. For these services, these entities receive an asset-based fee or an annual fee per shareholder account, which will vary depending on share class and/or net assets. For the six months ended November 30, 2021, the Funds did not pay any amounts to affiliates in return for these services.

The Manager maintains a call center that is responsible for providing certain shareholder services to the Funds. Shareholder services include responding to inquiries and processing purchases and sales based upon instructions from shareholders. For the six months ended November 30, 2021, each Fund reimbursed the Manager the following amounts for costs incurred in running the call center, which are included in transfer agent — class specific in the Statements of Operations:

<i>Fund Name</i>	<i>Institutional</i>	<i>Service</i>	<i>Investor A</i>	<i>Investor C</i>	<i>Class K</i>	<i>Total</i>
Energy Opportunities	\$ 1,133	\$ 5	\$ 19,777	\$ 2,315	\$ —	\$ 23,230
High Equity Income.....	852	16	13,981	2,944	18	17,811
International Dividend	956	—	8,661	1,477	6	11,100

For the six months ended November 30, 2021, the following table shows the class specific transfer agent fees borne directly by each share class of each Fund:

<i>Fund Name</i>	<i>Institutional</i>	<i>Service</i>	<i>Investor A</i>	<i>Investor C</i>	<i>Class K</i>	<i>Total</i>
Energy Opportunities	\$ 44,987	\$ 134	\$ 144,904	\$ 15,345	\$ —	\$ 205,370
High Equity Income.....	153,383	2,846	148,375	20,308	43	324,955
International Dividend.....	56,613	445	101,375	7,879	659	166,971

Other Fees: For the six months ended November 30, 2021, affiliates earned underwriting discounts, direct commissions and dealer concessions on sales of each Fund's Investor A Shares as follows:

<i>Fund Name</i>	<i>Amounts</i>
Energy Opportunities	\$ 5,173
High Equity Income.....	30,564
International Dividend	935

For the six months ended November 30, 2021, affiliates received CDSCs as follows:

<i>Share Class</i>	<i>Energy Opportunities</i>	<i>High Equity Income</i>	<i>International Dividend</i>
Investor A.....	\$ 70	\$ —	\$ 147
Investor C	1,201	1,587	12
	<u>\$ 1,271</u>	<u>\$ 1,587</u>	<u>\$ 159</u>

Expense Limitations, Waivers and Reimbursements: With respect to each Fund, the Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees each Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the trustees who are not "interested persons" of the Trust, as defined in the 1940 Act ("Independent Trustees"), or by a vote of a majority of the outstanding voting securities of each Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitation described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the six months ended November 30, 2021, the amounts waived were as follows:

<i>Fund Name</i>	<i>Amounts Waived</i>
Energy Opportunities	\$ 329
High Equity Income.....	2,337
International Dividend.....	75

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of each Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Trustees, or by a vote of a majority of the outstanding voting securities of a Fund. For the six months ended November 30, 2021, there were no fees waived by the Manager pursuant to this arrangement.

Notes to Financial Statements (unaudited) (continued)

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

<i>Fund Name</i>	<i>Institutional</i>	<i>Service</i>	<i>Investor A</i>	<i>Investor C</i>	<i>Class K</i>
Energy Opportunities	0.91%	1.32%	1.32%	2.04%	0.91% ^(a)
High Equity Income	0.85	1.10	1.10	1.85	0.80
International Dividend	0.84	1.09	1.09	1.84	0.79

^(a) There were no shares outstanding as of November 30, 2021.

The Manager has agreed not to reduce or discontinue these contractual expense limitations through June 30, 2023, 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 Funds. For the six months ended November 30, 2021, the amounts included in fees waived and/or reimbursed by the Manager in the Statements of Operations were as follows:

<i>Fund Name</i>	<i>Amounts Waived</i>
Energy Opportunities	\$ 57,866
High Equity Income	330,513
International Dividend	238,786

In addition, these amounts waived and/or reimbursed by the Manager are included in administration fees waived — class specific and transfer agent fees waived and/or reimbursed — class specific, respectively, in the Statements of Operations. For the six months ended November 30, 2021, class specific expense waivers and/or reimbursements were as follows:

<i>Fund Name</i>	<i>Administration Fees Waived</i>					<i>Total</i>
	<i>Institutional</i>	<i>Service</i>	<i>Investor A</i>	<i>Investor C</i>	<i>Class K</i>	
Energy Opportunities	\$ 5,618	\$ 6	\$ 11,028	\$ 1,126	\$ —	\$ 17,778
High Equity Income	32,242	397	21,362	2,530	35	56,566
International Dividend	9,895	74	12,690	529	645	23,833

<i>Fund Name</i>	<i>Transfer Agent Fees Waived and/or Reimbursed</i>					<i>Total</i>
	<i>Institutional</i>	<i>Service</i>	<i>Investor A</i>	<i>Investor C</i>	<i>Class K</i>	
Energy Opportunities	\$ 44,963	\$ 1	\$ 57,032	\$ 7,850	\$ —	\$ 109,846
High Equity Income	69,367	1,854	94,414	12,886	43	178,564
International Dividend	31,885	260	69,726	6,499	659	109,029

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

6. PURCHASES AND SALES

For the six months ended November 30, 2021, purchases and sales of investments, excluding short-term securities and equity-linked notes, were as follows:

<i>Fund Name</i>	<i>Purchases</i>	<i>Sales</i>
Energy Opportunities	\$ 76,518,396	\$ 67,079,310
High Equity Income	275,597,497	207,473,209
International Dividend	55,674,041	62,802,595

7. INCOME TAX INFORMATION

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

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

Management has analyzed tax laws and regulations and their application to the Funds as of November 30, 2021, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

As of May 31, 2021, the Energy Opportunities Fund had non-expiring capital loss carryforwards available to offset future realized capital gains of \$319,877,153.

Notes to Financial Statements (unaudited) (continued)

As of November 30, 2021, 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:

	<i>Energy Opportunities</i>	<i>High Equity Income</i>	<i>International Dividend</i>
Tax cost	\$ 167,273,178	\$ 597,317,428	\$ 196,419,949
Gross unrealized appreciation	\$ 22,256,834	\$ 39,440,397	\$ 41,279,859
Gross unrealized depreciation	(2,005,527)	(23,597,742)	(12,010,654)
Net unrealized appreciation (depreciation)	<u>\$ 20,251,307</u>	<u>\$ 15,842,655</u>	<u>\$ 29,269,205</u>

8. BANK BORROWINGS

The Trust, on behalf of the Funds, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is a party to a 364-day, \$2.25 billion credit agreement with a group of lenders. Under this agreement, the Funds may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Funds, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) one-month London Interbank Offered Rate ("LIBOR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum or (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. The agreement expires in April 2022 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 six months ended November 30, 2021, the Funds did not borrow under the credit agreement.

9. PRINCIPAL RISKS

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

Market Risk: An outbreak of respiratory disease caused by a novel coronavirus has developed into a global pandemic and has resulted in closing borders, quarantines, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this pandemic, and other global health crises that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. This pandemic may result in substantial market volatility and may adversely impact the prices and liquidity of a fund's investments. The duration of this pandemic and its effects cannot be determined with certainty.

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

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

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

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

Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. In addition, the United Kingdom has withdrawn from the European Union, and one or more other countries may withdraw from the European Union and/or abandon the Euro, the common currency of the European Union. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far reaching.

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of the LIBOR. Although many LIBOR rates will be phased out by the end of 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Funds may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Funds is uncertain.

10. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

<i>Fund Name/Share Class</i>	Six Months Ended 11/30/21		Year Ended 05/31/21	
	<i>Shares</i>	<i>Amounts</i>	<i>Shares</i>	<i>Amounts</i>
Energy Opportunities				
Institutional				
Shares sold	3,237,839	\$ 30,106,945	6,008,928	\$ 43,112,500
Shares issued in reinvestment of distributions	90,919	743,714	204,277	1,385,203
Shares redeemed	(2,644,290)	(22,858,458)	(5,927,425)	(40,789,727)
	<u>684,468</u>	<u>\$ 7,992,201</u>	<u>285,780</u>	<u>\$ 3,707,976</u>
Service ^(a)				
Shares sold	71,823	\$ 628,502	45,792	\$ 344,909
Shares issued in reinvestment of distributions	—	—	1,509	10,043
Shares redeemed	(135,066)	(1,154,444)	(32,526)	(228,417)
	<u>(63,243)</u>	<u>\$ (525,942)</u>	<u>14,775</u>	<u>\$ 126,535</u>
Investor A				
Shares sold and automatic conversion of shares	5,596,813	\$ 48,541,135	6,544,958	\$ 45,930,722
Shares issued in reinvestment of distributions	159,014	1,264,163	380,440	2,516,327
Shares redeemed	(5,311,419)	(45,300,517)	(5,683,012)	(39,067,805)
	<u>444,408</u>	<u>\$ 4,504,781</u>	<u>1,242,386</u>	<u>\$ 9,379,244</u>
Investor C				
Shares sold	303,907	\$ 2,581,961	492,038	\$ 3,402,767
Shares issued in reinvestment of distributions	13,326	102,349	41,499	264,559
Shares redeemed and automatic conversion of shares	(234,940)	(1,919,480)	(986,487)	(6,401,236)
	<u>82,293</u>	<u>\$ 764,830</u>	<u>(452,950)</u>	<u>\$ (2,733,910)</u>
	<u>1,147,926</u>	<u>\$ 12,735,870</u>	<u>1,089,991</u>	<u>\$ 10,479,845</u>

Notes to Financial Statements (unaudited) (continued)

Fund Name/Share Class	Six Months Ended 11/30/21		Year Ended 05/31/21	
	Shares	Amounts	Shares	Amounts
High Equity Income				
Institutional				
Shares sold	4,437,789	\$ 130,385,454	6,556,129	\$ 178,848,517
Shares issued in reinvestment of distributions	359,116	10,431,835	410,070	10,722,278
Shares redeemed	(1,411,418)	(41,315,655)	(3,341,268)	(86,740,071)
	<u>3,385,487</u>	<u>\$ 99,501,634</u>	<u>3,624,931</u>	<u>\$ 102,830,724</u>
Service ^(b)				
Shares sold	13,128	\$ 345,715	22,842	\$ 530,839
Shares issued in reinvestment of distributions	4,384	114,738	24,456	559,123
Shares redeemed	(368,626)	(9,679,545)	(88,364)	(1,987,140)
	<u>(351,114)</u>	<u>\$ (9,219,092)</u>	<u>(41,066)</u>	<u>\$ (897,178)</u>
Investor A				
Shares sold and automatic conversion of shares	1,449,192	\$ 35,719,431	1,234,541	\$ 27,448,383
Shares issued in reinvestment of distributions	287,880	7,014,319	550,597	11,790,212
Shares redeemed	(820,073)	(20,225,652)	(2,534,707)	(54,062,308)
	<u>916,999</u>	<u>\$ 22,508,098</u>	<u>(749,569)</u>	<u>\$ (14,823,713)</u>
Investor C				
Shares sold	524,905	\$ 8,087,925	339,662	\$ 4,803,157
Shares issued in reinvestment of distributions	52,617	800,565	88,507	1,179,047
Shares redeemed and automatic conversions of shares	(157,795)	(2,425,097)	(1,024,494)	(13,203,980)
	<u>419,727</u>	<u>\$ 6,463,393</u>	<u>(596,325)</u>	<u>\$ (7,221,776)</u>
Class K				
Shares sold	41	\$ 1,231	81	\$ 1,865
Shares issued in reinvestment of distributions	4	122	4	95
Shares redeemed	(1)	(33)	(733)	(16,809)
	<u>44</u>	<u>\$ 1,320</u>	<u>(648)</u>	<u>\$ (14,849)</u>
	<u>4,371,143</u>	<u>\$ 119,255,353</u>	<u>2,237,323</u>	<u>\$ 79,873,208</u>
International Dividend				
Institutional				
Shares sold	255,825	\$ 9,069,660	791,001	\$ 25,700,909
Shares issued in reinvestment of distributions	80,374	2,805,506	42,445	1,329,245
Shares redeemed	(376,363)	(13,339,038)	(676,346)	(21,795,843)
	<u>(40,164)</u>	<u>\$ (1,463,872)</u>	<u>157,100</u>	<u>\$ 5,234,311</u>
Service ^(a)				
Shares sold	574	\$ 19,595	11,299	\$ 341,101
Shares issued in reinvestment of distributions	—	—	1,805	53,187
Shares redeemed	(110,673)	(3,741,628)	(24,333)	(758,377)
	<u>(110,099)</u>	<u>\$ (3,722,033)</u>	<u>(11,229)</u>	<u>\$ (364,089)</u>
Investor A				
Shares sold and automatic conversion of shares	268,915	\$ 8,888,401	631,204	\$ 18,830,973
Shares issued in reinvestment of distributions	119,139	3,857,062	58,310	1,691,014
Shares redeemed	(350,034)	(11,505,873)	(734,694)	(21,864,689)
	<u>38,020</u>	<u>\$ 1,239,590</u>	<u>(45,180)</u>	<u>\$ (1,342,702)</u>
Investor C				
Shares sold	10,879	\$ 310,627	27,576	\$ 716,930
Shares issued in reinvestment of distributions	6,196	173,683	3,513	86,853
Shares redeemed and automatic conversion of shares	(32,669)	(932,887)	(273,507)	(6,974,438)
	<u>(15,594)</u>	<u>\$ (448,577)</u>	<u>(242,418)</u>	<u>\$ (6,170,655)</u>

Notes to Financial Statements (unaudited) (continued)

<i>Fund Name/Share Class</i>	<u>Six Months Ended 11/30/21</u>		<u>Year Ended 05/31/21</u>	
	<i>Shares</i>	<i>Amounts</i>	<i>Shares</i>	<i>Amounts</i>
International Dividend (continued)				
Class K				
Shares sold	59,237	\$ 2,093,001	113,878	\$ 3,642,996
Shares issued in reinvestment of distributions	5,311	185,290	2,580	81,044
Shares redeemed	(15,053)	(530,575)	(68,888)	(2,295,071)
	<u>49,495</u>	<u>\$ 1,747,716</u>	<u>47,570</u>	<u>\$ 1,428,969</u>
	<u>(78,342)</u>	<u>\$ (2,647,176)</u>	<u>(94,157)</u>	<u>\$ (1,214,166)</u>

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

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

As of November 30, 2021, BlackRock Financial Management, Inc., an affiliate of the Fund, owned 11,882 Class K Shares of High Equity Income.

11. SUBSEQUENT EVENTS

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

Statement Regarding Liquidity Risk Management Program

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), BlackRock FundsSM (the "Trust") has adopted and implemented a liquidity risk management program (the "Program") for BlackRock Energy Opportunities Fund, BlackRock High Equity Income Fund and BlackRock International Dividend Fund (the "Funds"), each a series of the Trust, which is reasonably designed to assess and manage each Fund's liquidity risk.

The Board of Trustees (the "Board") of the Trust, on behalf of the Funds, met on November 9-10, 2021 (the "Meeting") to review the Program. The Board previously appointed BlackRock Advisors, LLC or BlackRock Fund Advisors ("BlackRock"), each an investment adviser to certain BlackRock funds, as the program administrator for each Fund's Program, as applicable. BlackRock also previously delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the "Committee"). At the Meeting, the Committee, on behalf of BlackRock, provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the management of each Fund's Highly Liquid Investment Minimum ("HLIM") where applicable, and any material changes to the Program (the "Report"). The Report covered the period from October 1, 2020 through September 30, 2021 (the "Program Reporting Period").

The Report described the Program's liquidity classification methodology for categorizing each Fund's investments (including derivative transactions) into one of four liquidity buckets. It also referenced the methodology used by BlackRock to establish the Fund's HLIM and noted that the Committee reviews and ratifies the HLIM assigned to each Fund no less frequently than annually. The Report also discussed notable events affecting liquidity over the Program Reporting Period, including the imposition of capital controls in certain countries.

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing each Fund's liquidity risk, as follows:

- a) **The Fund's investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions.** During the Program Reporting Period, the Committee reviewed whether each Fund's strategy is appropriate for an open-end fund structure with a focus on funds with more significant and consistent holdings of less liquid and illiquid assets. The Committee also factored a fund's concentration in an issuer into the liquidity classification methodology by taking issuer position sizes into account. Where a fund participated in borrowings for investment purposes (such as tender option bonds or reverse repurchase agreements), such borrowings were factored into the Program's calculation of a fund's liquidity bucketing. Derivative exposure was also considered in such calculation.
- b) **Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions.** During the Program Reporting Period, the Committee reviewed historical redemption activity and used this information as a component to establish each Fund's reasonably anticipated trading size ("RATS"). Each Fund has adopted an in-kind redemption policy which may be utilized to meet larger redemption requests. The Committee may also take into consideration a fund's shareholder ownership concentration (which, depending on product type and distribution channel, may or may not be available), a fund's distribution channels, and the degree of certainty associated with a fund's short-term and long-term cash flow projections.
- c) **Holdings of cash and cash equivalents, as well as borrowing arrangements.** The Committee considered the terms of the credit facility committed to each Fund, the financial health of the institution providing the facility and the fact that the credit facility is shared among multiple funds (including that a portion of the aggregate commitment amount is specifically designated for BlackRock Floating Rate Income Portfolio, a series of BlackRock Funds V). The Committee also considered other types of borrowing available to the Funds, such as the ability to use reverse repurchase agreements and interfund lending, as applicable.

There were no material changes to the Program during the Program Reporting Period other than the enhancement of certain model components in the Program's methodology. The Report provided to the Board stated that the Committee concluded that based on the operation of the functions, as described in the Report, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule.

Additional Information

General Information

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

Householding

The Funds will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports, Rule 30e-3 notices and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Funds at (800) 441-7762.

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies, Procedures and Voting Records

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

BlackRock's Mutual Fund Family

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

Automatic Investment Plans

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

Systematic Withdrawal Plans

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

Retirement Plans

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

BlackRock Privacy Principles

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

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

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

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

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

Fund and Service Providers

Investment Adviser and Administrator

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

Glossary of Terms Used in this Report

Currency Abbreviation

CHF	Swiss Franc
EUR	Euro
GBP	British Pound
USD	United States Dollar

Portfolio Abbreviation

ADR	American Depositary Receipt
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