

# **2021 Annual Report**

**BlackRock Equity Dividend Fund**

# The Markets in Review

Dear Shareholder,

The 12-month reporting period as of April 30, 2021 reflected a remarkable period of adaptation and recovery, as the global economy dealt with the implications of the coronavirus (or "COVID-19") pandemic. As the period began, the response to the virus's spread was well underway, and countries around the world felt the effect of economically disruptive countermeasures. Stay-at-home orders and closures of non-essential businesses were imposed in many parts of the world, workers were laid off, and unemployment claims spiked, causing a global recession.

As May 2020 began, stocks had just begun to recover from the lowest point following the onset of the pandemic. This recovery continued throughout the reporting period, as businesses continued re-opening and governments learned to adapt to life with the virus. Equity prices rose through the summer, fed by strong fiscal and monetary support and improving economic indicators. The implementation of mass vaccination campaigns and passage of an additional \$1.9 trillion of fiscal stimulus 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 significant advance. International equities also gained, as both developed countries and emerging markets rebounded substantially.

The 10-year U.S. Treasury yield (which is inversely related to bond prices) had fallen sharply prior to the beginning of the reporting period, which meant bonds were priced for extreme risk avoidance and economic disruption. Despite expectations of doom and gloom, the economy expanded rapidly, stoking inflation concerns late in the reporting period, which led to higher yields and a negative overall return for most U.S. Treasuries. In the corporate bond market, support from the U.S. Federal Reserve (the "Fed") assuaged credit concerns and led to substantial returns for high-yield corporate bonds, although investment-grade corporates declined slightly.

The Fed remained committed to accommodative monetary policy by maintaining near zero interest rates and by announcing that inflation could exceed its 2% target for a sustained period without triggering a rate increase. To stabilize credit markets, the Fed also continued purchasing significant quantities of bonds, as did other influential central banks around the world, including the European Central Bank and the Bank of Japan.

Looking ahead, while coronavirus-related disruptions have clearly hindered worldwide economic growth, we believe that the global expansion will continue to accelerate as vaccination efforts ramp up and pent-up consumer demand leads to higher spending. While we expect inflation to increase somewhat as the expansion continues, we believe the recent uptick owes more to temporary supply disruptions than a lasting change in fundamentals. The change in Fed policy also means that moderate inflation is less likely to be followed by interest rate hikes that could threaten the economic expansion.

Overall, we favor a positive stance toward risk, with an overweight in equities. We see U.S. and Asian equities outside of Japan benefiting from structural growth trends in technology, while emerging markets should be particularly helped by a vaccine-led economic expansion. While we are underweight overall on credit, global high-yield and Asian bonds present attractive 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 April 30, 2021

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	28.85%	45.98%
U.S. small cap equities (Russell 2000® Index)	48.06	74.91
International equities (MSCI Europe, Australasia, Far East Index)	28.84	39.88
Emerging market equities (MSCI Emerging Markets Index)	22.95	48.71
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.05	0.11
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(6.26)	(7.79)
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	(1.52)	(0.27)
Tax-exempt municipal bonds (S&P Municipal Bond Index)	2.42	7.40
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	7.98	19.57

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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## Go Paperless...

It's Easy, Economical and Green!



Shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual shareholder reports and prospectuses by enrolling in the electronic delivery program. Electronic copies of shareholder reports and prospectuses are also available on BlackRock's website.

### TO ENROLL IN ELECTRONIC DELIVERY:

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

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

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

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

## Investment Objective

BlackRock Equity 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 12-month period ended April 30, 2021, the Fund underperformed its benchmark, the Russell 1000® Value Index, as well as the broad-market S&P 500® Index. The following discussion of relative performance pertains to the Russell 1000® Value Index.

### What factors influenced performance?

The largest detractors from relative performance were security selection in the industrials and utilities sectors and the Fund's cash holdings. Most prominently, selection decisions in the capital markets, machinery, and electric utilities industries weighed most heavily on the Fund's returns. From a geographical perspective, security selection and allocations to U.K.-listed securities detracted the most from performance.

Conversely, at the sector level, the largest contributor to relative performance came from a combination of stock selection and an overweight allocation to the financial sector. Security selection decisions in the information technology ("IT") sector also contributed. At the industry level, notable contributors included insurance, semiconductors & semiconductor equipment, and automobiles. Security selection in securities listed in North America contributed positively to performance from a regional perspective.

The Fund's cash balance at period end was elevated, which was strategic in nature. The Fund preferred to pair high-quality cyclical exposure with an elevated cash balance to maintain an appropriate risk and potential return profile, especially as many traditional defensive sectors had above-normal valuations. The Fund's cash balance detracted from relative performance during the period.

### Describe recent portfolio activity.

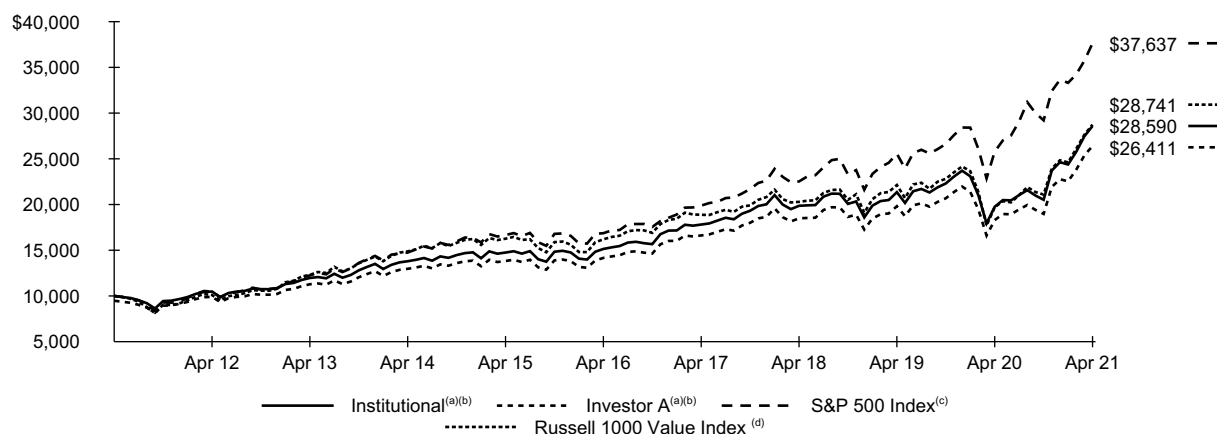
During the period, a combination of portfolio trading activity and market price changes resulted in increased exposure to financials, IT, and consumer discretionary stocks. Exposure to consumer staples, communication services, and health care stocks decreased.

### Describe portfolio positioning at period end.

Relative to the Russell 1000® Value Index benchmark, the largest overweight positions were in the financials, health care and energy sectors. The Fund's most significant relative underweights were in the industrials, real estate and communication services sectors.

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.

## TOTAL RETURN BASED ON A \$10,000 INVESTMENT



<sup>(a)</sup> Assuming maximum sales charges, if any, transaction costs and other operating expenses, including investment advisory fees. Institutional Shares do not have a sales charge.

<sup>(b)</sup> Under normal circumstances, the Fund will invest at least 80% of its assets in equity securities and at least 80% of its assets in dividend paying securities.

<sup>(c)</sup> An unmanaged index that covers 500 leading companies and captures approximately 80% coverage of available market capitalization.

<sup>(d)</sup> 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.

## Performance Summary for the Period Ended April 30, 2021

	6-Month Total Returns	Average Annual Total Returns <sup>(a)</sup>					
		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 .....	39.33%	44.72%	N/A	13.55%	N/A	11.08%	N/A
Service .....	39.13	44.24	N/A	13.25	N/A	10.75	N/A
Investor A .....	39.21	44.37	36.78%	13.28	12.06%	10.80	10.20%
Investor C .....	38.62	43.30	42.30	12.46	12.46	10.16	10.16
Class K .....	39.43	44.93	N/A	13.70	N/A	11.15	N/A
Class R .....	38.96	43.89	N/A	12.92	N/A	10.45	N/A
<b>Russell 1000® Value Index</b> .....	36.30	45.92	N/A	12.15	N/A	11.13	N/A
<b>S&amp;P 500® Index</b> .....	28.85	45.98	N/A	17.42	N/A	14.17	N/A

<sup>(a)</sup> 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, and how performance was calculated for certain share classes.

N/A — Not applicable as the 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 <sup>(a)</sup>			Annualized Expense Ratio
	Beginning Account Value (11/01/20)	Ending Account Value (04/30/21)	Expenses Paid During the Period <sup>(b)</sup>	Beginning Account Value (11/01/20)	Ending Account Value (04/30/21)	Expenses Paid During the Period <sup>(b)</sup>	
Institutional .....	\$ 1,000.00	\$ 1,393.30	\$ 4.09	\$ 1,000.00	\$ 1,021.37	\$ 3.46	0.69%
Service .....	1,000.00	1,391.30	5.93	1,000.00	1,019.84	5.01	1.00
Investor A .....	1,000.00	1,392.10	5.58	1,000.00	1,020.13	4.71	0.94
Investor C .....	1,000.00	1,386.20	9.94	1,000.00	1,016.46	8.40	1.68
Class K .....	1,000.00	1,394.30	3.44	1,000.00	1,021.92	2.91	0.58
Class R .....	1,000.00	1,389.60	7.52	1,000.00	1,018.50	6.36	1.27

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

<sup>(b)</sup> 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 181/365 (to reflect the six-month period shown).

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

## Portfolio Information

## TEN LARGEST HOLDINGS

Security <sup>(a)</sup>	Percent of Net Assets
Wells Fargo & Co. ....	4%
Citigroup, Inc. ....	3
American International Group, Inc. ....	3
Verizon Communications, Inc. ....	3
Cisco Systems, Inc. ....	3
Bank of America Corp. ....	2
Anthem, Inc. ....	2
Sanofi .....	2
Comcast Corp., Class A .....	2
General Motors Co. ....	2

## SECTOR ALLOCATION

Sector <sup>(b)</sup>	Percent of Net Assets
Financials .....	28%
Health Care .....	17
Information Technology .....	10
Consumer Staples .....	8
Industrials .....	7
Energy .....	7
Consumer Discretionary .....	6
Communication Services .....	6
Utilities .....	4
Materials .....	1
Short-Term Securities .....	6
Other Assets Less Liabilities .....	— <sup>(c)</sup>

<sup>(a)</sup> Excludes short-term securities.

<sup>(b)</sup> 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 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 sector sub-classifications for reporting ease.

<sup>(c)</sup> Rounds to less than 1% of net assets.

**Institutional and Class K Shares** are not subject to any sales charge. These shares bear no ongoing distribution or service fees and are available only to certain eligible investors. Class K Shares performance shown prior to the Class K Shares inception date of March 28, 2016 is that of Institutional Shares. The performance of the Fund's Class K Shares would be substantially similar to Institutional Shares because Class K Shares and Institutional Shares 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 the Institutional Shares.

**Service Shares** are not subject to any sales charge. These shares are subject to a service fee of 0.25% per year (but no distribution fee) and are only available to certain eligible investors.

**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.

**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.

**Class R Shares** are not subject to any sales charge. These shares are subject to a distribution fee of 0.25% per year and a service fee of 0.25% per year. These shares are available only to certain employer-sponsored retirement plans.

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](http://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 table on the previous page assume reinvestment of all distributions, if any, at net asset value ("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"), the Fund's investment adviser, has contractually and/or voluntarily agreed to waive and/or reimburse a portion of the Fund's expenses. Without such waiver(s) and/or reimbursement(s), the Fund's performance would have been lower. With respect to the Fund's voluntary waiver(s), 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 waiver(s) may be reduced or discontinued at any time. With respect to the Fund's contractual waiver(s), 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 the Fund may incur the following charges: (a) transactional expenses, such as sales charges; and (b) operating expenses, including investment advisory fees, service and distribution fees, including 12b-1 fees, acquired fund fees and expenses, and other fund expenses. The expense example shown (which is based on a hypothetical investment of \$1,000 invested on November 1, 2020 and held through April 30, 2021) is intended to assist shareholders both in calculating expenses based on an investment in the Fund and in comparing these expenses with similar costs of investing in other mutual funds.

The expense example provides information about actual account values and actual expenses. 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 share class under the heading entitled "Expenses Paid During the Period."

The expense example also provides information about hypothetical account values and hypothetical expenses based on the 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 the Fund and other funds, compare the 5% hypothetical example with the 5% hypothetical examples that appear in shareholder reports of other funds.

The expenses shown in the expense example are intended to highlight shareholders' ongoing costs only and do not reflect transactional expenses, such as sales charges, if any. Therefore, the hypothetical example is 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.

The Fund may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other assets without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the instrument. The Fund's successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation the Fund can realize on an investment and/or may result in lower distributions paid to shareholders. The Fund's investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

# Schedule of Investments

April 30, 2021

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 2.8%</b>		
BAE Systems PLC .....	60,098,687	\$ 419,803,132
Huntington Ingalls Industries, Inc. ....	571,404	121,320,497
Raytheon Technologies Corp. ....	818,290	68,114,460
		<u>609,238,089</u>
<b>Auto Components — 0.7%</b>		
Lear Corp. ....	805,686	148,117,314
<b>Automobiles — 2.0%</b>		
General Motors Co. <sup>(a)</sup> .....	7,661,762	438,406,022
<b>Banks — 10.9%</b>		
Bank of America Corp. ....	13,393,481	542,837,785
Citigroup, Inc. ....	10,444,242	744,047,800
First Citizens BancShares, Inc., Class A. ....	38,790	33,648,773
JPMorgan Chase & Co. ....	1,814,008	279,012,571
Wells Fargo & Co. ....	17,118,136	771,172,027
		<u>2,370,718,956</u>
<b>Beverages — 2.0%</b>		
Coca-Cola Co. ....	3,619,636	195,387,951
Constellation Brands, Inc., Class A. ....	951,452	228,652,945
		<u>424,040,896</u>
<b>Capital Markets — 5.9%</b>		
Blackstone Group, Inc. ....	1,754,716	155,274,819
Charles Schwab Corp. ....	5,000,718	352,050,547
Intercontinental Exchange, Inc. ....	557,092	65,575,299
Morgan Stanley ....	5,193,837	428,751,245
Raymond James Financial, Inc. ....	2,204,090	288,250,890
		<u>1,289,902,800</u>
<b>Chemicals — 1.6%</b>		
Corteva, Inc. ....	2,671,321	130,253,612
DuPont de Nemours, Inc. ....	823,180	63,475,410
PPG Industries, Inc. ....	891,106	152,592,991
		<u>346,322,013</u>
<b>Communications Equipment — 3.3%</b>		
Cisco Systems, Inc. ....	10,734,440	546,490,340
Motorola Solutions, Inc. ....	839,059	157,994,810
		<u>704,485,150</u>
<b>Consumer Finance — 1.3%</b>		
American Express Co. ....	839,969	128,809,246
Capital One Financial Corp. ....	1,064,936	158,760,659
		<u>287,569,905</u>
<b>Diversified Financial Services — 2.6%</b>		
Berkshire Hathaway, Inc., Class B <sup>(a)</sup> .....	1,327,388	364,965,331
Equitable Holdings, Inc. ....	5,529,923	189,289,264
		<u>554,254,595</u>
<b>Diversified Telecommunication Services — 2.5%</b>		
Verizon Communications, Inc. ....	9,471,542	547,360,412
<b>Electric Utilities — 1.8%</b>		
American Electric Power Co., Inc. ....	768,583	68,180,998
Edison International ....	2,730,698	162,339,996
Exelon Corp. ....	2,098,020	94,285,019
Southern Co. ....	1,014,661	67,140,118
		<u>391,946,131</u>
<b>Electrical Equipment — 0.1%</b>		
Siemens Energy AG <sup>(a)</sup> .....	792,396	26,503,220

Security	Shares	Value
<b>Electronic Equipment, Instruments &amp; Components — 0.4%</b>		
CDW Corp. ....	432,163	\$ 77,067,628
<b>Food Products — 0.9%</b>		
Danone SA ....	2,832,118	199,917,706
<b>Health Care Equipment &amp; Supplies — 5.7%</b>		
Alcon, Inc. <sup>(a)</sup> .....	2,621,130	196,874,981
Koninklijke Philips NV <sup>(a)</sup> .....	5,943,224	336,048,406
Medtronic PLC. ....	3,090,592	404,620,305
Zimmer Biomet Holdings, Inc. ....	1,673,453	296,468,933
		<u>1,234,012,625</u>
<b>Health Care Providers &amp; Services — 6.2%</b>		
Anthem, Inc. ....	1,312,516	497,955,445
Cigna Corp. ....	839,416	209,022,978
CVS Health Corp. ....	3,147,828	240,494,059
Humana, Inc. ....	140,292	62,463,610
McKesson Corp. ....	839,267	157,412,919
UnitedHealth Group, Inc. ....	471,140	187,890,632
		<u>1,355,239,643</u>
<b>Household Durables — 0.6%</b>		
Newell Brands, Inc. ....	4,842,742	130,560,324
<b>Industrial Conglomerates — 2.8%</b>		
General Electric Co. ....	26,756,298	351,042,630
Siemens AG ....	1,584,274	264,312,160
		<u>615,354,790</u>
<b>Insurance — 7.2%</b>		
Allstate Corp. ....	1,098,817	139,329,996
American International Group, Inc. ....	12,078,819	585,218,781
Arthur J. Gallagher & Co. ....	2,283,516	330,995,644
Fidelity National Financial, Inc. ....	4,202,803	191,731,873
First American Financial Corp. ....	522,213	33,682,738
MetLife, Inc. ....	4,286,357	272,740,896
		<u>1,553,699,928</u>
<b>IT Services — 2.8%</b>		
Cognizant Technology Solutions Corp., Class A. ...	3,957,001	318,142,880
Fidelity National Information Services, Inc. ....	435,023	66,515,017
Visa, Inc., Class A. ....	982,886	229,562,854
		<u>614,220,751</u>
<b>Media — 3.3%</b>		
Comcast Corp., Class A ....	7,811,204	438,599,104
Fox Corp., Class A ....	7,584,254	283,802,785
Fox Corp., Class B. ....	63,324	2,303,727
		<u>724,705,616</u>
<b>Multi-line Retail — 0.6%</b>		
Dollar General Corp. ....	563,625	121,038,469
<b>Multi-Utilities — 2.4%</b>		
Ameren Corp. ....	1,479,355	125,508,478
NiSource, Inc. ....	4,729,958	123,073,507
Public Service Enterprise Group, Inc. ....	4,368,935	275,941,935
		<u>524,523,920</u>
<b>Oil, Gas &amp; Consumable Fuels — 6.9%</b>		
BP PLC ....	46,124,058	193,091,220
ConocoPhillips ....	4,321,750	221,014,295
Enterprise Products Partners LP ....	12,833,726	295,304,035
Equinor ASA ....	8,189,165	165,361,815
Marathon Petroleum Corp. ....	6,019,049	334,960,077



# Schedule of Investments (continued)

April 30, 2021

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

Security	Shares	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
Pioneer Natural Resources Co. ....	1,235,595	\$ 190,071,579
Williams Cos., Inc. ....	4,004,581	97,551,593
		<u>1,497,354,614</u>
<b>Personal Products — 1.9%</b>		
Unilever PLC, ADR. ....	7,036,881	413,205,652
<b>Pharmaceuticals — 4.7%</b>		
AstraZeneca PLC ....	2,390,231	254,425,443
Bayer AG ....	5,173,154	334,746,060
Sanofi ....	4,183,989	438,658,888
		<u>1,027,830,391</u>
<b>Professional Services — 0.3%</b>		
Leidos Holdings, Inc. ....	647,053	65,533,528
<b>Road &amp; Rail — 0.9%</b>		
Union Pacific Corp. ....	847,167	188,147,319
<b>Semiconductors &amp; Semiconductor Equipment — 0.4%</b>		
Applied Materials, Inc. ....	401,538	53,288,108
NXP Semiconductors NV ....	169,240	32,580,392
		<u>85,868,500</u>
<b>Software — 2.8%</b>		
CDK Global, Inc. ....	2,268,349	121,560,823
Microsoft Corp. ....	777,290	196,016,992
Open Text Corp. ....	2,406,620	113,351,802
SS&C Technologies Holdings, Inc. ....	2,482,266	184,233,783
		<u>615,163,400</u>
<b>Specialty Retail — 2.1%</b>		
Lowe's Cos., Inc. ....	469,662	92,171,168
Ross Stores, Inc. ....	1,875,326	245,555,186
TJX Cos., Inc. ....	1,633,201	115,957,271
		<u>453,683,625</u>
<b>Technology Hardware, Storage &amp; Peripherals — 0.9%</b>		
Samsung Electronics Co. Ltd. ....	2,797,760	203,916,077

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.

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended April 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 04/30/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/21	Shares Held at 04/30/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class .....	\$ 1,244,064,340	\$ —	\$ (17,357,515) <sup>(a)</sup>	\$ —	\$ —	\$ 1,226,706,825	1,226,706,825	\$ 586,737	\$ —

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

Security	Shares	Value
<b>Tobacco — 1.7%</b>		
Altria Group, Inc. ....	7,369,318	\$ 351,884,935
British American Tobacco PLC ....	512,891	19,029,971
		<u>370,914,906</u>
<b>Total Common Stocks — 93.0%</b>		
(Cost: \$13,459,810,798) .....		<u>20,210,824,915</u>
<b>Preferred Securities</b>		
<b>Preferred Stocks — 1.2%</b>		
<b>Household Products — 1.2%</b>		
Henkel AG & Co. KGaA .....	2,204,257	253,202,182
<b>Total Preferred Securities — 1.2%</b>		
(Cost: \$197,122,542) .....		<u>253,202,182</u>
<b>Total Long-Term Investments — 94.2%</b>		
(Cost: \$13,656,933,340) .....		<u>20,464,027,097</u>
<b>Short-Term Securities</b>		
<b>Money Market Funds — 5.6%</b>		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.02% <sup>(b)(c)</sup> .....	1,226,706,825	1,226,706,825
<b>Total Short-Term Securities — 5.6%</b>		
(Cost: \$1,226,706,825) .....		<u>1,226,706,825</u>
<b>Total Investments — 99.8%</b>		
(Cost: \$14,883,640,165) .....		21,690,733,922
<b>Other Assets Less Liabilities — 0.2%</b>		
		<u>45,080,470</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 21,735,814,392</u>

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Affiliate of the Fund.

<sup>(c)</sup> Annualized 7-day yield as of period end.

April 30, 2021

**Derivative Financial Instruments Categorized by Risk Exposure**

For the year ended April 30, 2021, the effect of derivative financial instruments in the Statement of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Options purchased <sup>(a)</sup>	\$ —	\$ —	\$ (13,223,868)	\$ —	\$ —	\$ —	\$ (13,223,868)
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Options purchased <sup>(b)</sup>	\$ —	\$ —	\$ 8,740,530	\$ —	\$ —	\$ —	\$ 8,740,530

<sup>(a)</sup> Options purchased are included in net realized gain (loss) from investments — unaffiliated.<sup>(b)</sup> Options purchased are included in net change in unrealized appreciation (depreciation) on investments — unaffiliated.**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Options	
Average value of option contracts purchased	\$ — <sup>(a)</sup>

<sup>(a)</sup> Derivative not held at any quarter-end. The risk exposure table serves as an indicator of activity during the period.

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

**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 investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks				
Aerospace & Defense	\$ 189,434,957	\$ 419,803,132	\$ —	\$ 609,238,089
Auto Components	148,117,314	—	—	148,117,314
Automobiles	438,406,022	—	—	438,406,022
Banks	2,370,718,956	—	—	2,370,718,956
Beverages	424,040,896	—	—	424,040,896
Capital Markets	1,289,902,800	—	—	1,289,902,800
Chemicals	346,322,013	—	—	346,322,013
Communications Equipment	704,485,150	—	—	704,485,150
Consumer Finance	287,569,905	—	—	287,569,905
Diversified Financial Services	554,254,595	—	—	554,254,595
Diversified Telecommunication Services	547,360,412	—	—	547,360,412
Electric Utilities	391,946,131	—	—	391,946,131
Electrical Equipment	—	26,503,220	—	26,503,220
Electronic Equipment, Instruments & Components	77,067,628	—	—	77,067,628
Food Products	—	199,917,706	—	199,917,706
Health Care Equipment & Supplies	701,089,238	532,923,387	—	1,234,012,625
Health Care Providers & Services	1,355,239,643	—	—	1,355,239,643
Household Durables	130,560,324	—	—	130,560,324
Industrial Conglomerates	351,042,630	264,312,160	—	615,354,790
Insurance	1,553,699,928	—	—	1,553,699,928
IT Services	614,220,751	—	—	614,220,751
Media	724,705,616	—	—	724,705,616
Multi-line Retail	121,038,469	—	—	121,038,469
Multi-Utilities	524,523,920	—	—	524,523,920
Oil, Gas & Consumable Fuels	1,138,901,579	358,453,035	—	1,497,354,614
Personal Products	413,205,652	—	—	413,205,652
Pharmaceuticals	—	1,027,830,391	—	1,027,830,391
Professional Services	65,533,528	—	—	65,533,528

# Schedule of Investments (continued)

April 30, 2021

BlackRock Equity Dividend Fund

## Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Common Stocks (continued)				
Road & Rail .....	\$ 188,147,319	\$ —	\$ —	\$ 188,147,319
Semiconductors & Semiconductor Equipment .....	85,868,500	—	—	85,868,500
Software .....	615,163,400	—	—	615,163,400
Specialty Retail .....	453,683,625	—	—	453,683,625
Technology Hardware, Storage & Peripherals .....	—	203,916,077	—	203,916,077
Tobacco .....	351,884,935	19,029,971	—	370,914,906
Preferred Securities				
Preferred Stocks .....	—	253,202,182	—	253,202,182
Short-Term Securities				
Money Market Funds .....	1,226,706,825	—	—	1,226,706,825
	<u>\$ 18,384,842,661</u>	<u>\$ 3,305,891,261</u>	<u>\$ —</u>	<u>\$ 21,690,733,922</u>

See notes to financial statements.

# Statement of Assets and Liabilities

April 30, 2021

BlackRock Equity  
Dividend Fund

## ASSETS

Investments at value — unaffiliated <sup>(a)</sup>	\$ 20,464,027,097
Investments at value — affiliated <sup>(b)</sup>	1,226,706,825
Foreign currency at value <sup>(c)</sup>	9,373,768
Receivables:	
Investments sold	7,608,499
Capital shares sold	39,590,343
Dividends — unaffiliated	44,976,472
Dividends — affiliated	29,220
Prepaid expenses	361,312
Total assets	<u>21,792,673,536</u>

## LIABILITIES

Bank overdraft	2,678
Payables:	
Investments purchased	8,371,846
Capital shares redeemed	30,904,796
Investment advisory fees	9,673,299
Trustees' and Officer's fees	6,385
Other accrued expenses	1,387,731
Other affiliates	100,333
Service and distribution fees	1,803,186
Transfer agent fees	4,608,890
Total liabilities	<u>56,859,144</u>

NET ASSETS	<u>\$ 21,735,814,392</u>
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## NET ASSETS CONSIST OF

Paid-in capital	\$ 14,218,729,039
Accumulated earnings	<u>7,517,085,353</u>
NET ASSETS	<u>\$ 21,735,814,392</u>

<sup>(a)</sup> Investments at cost — unaffiliated	\$ 13,656,933,340
<sup>(b)</sup> Investments at cost — affiliated	\$ 1,226,706,825
<sup>(c)</sup> Foreign currency at cost	\$ 9,439,557

# Statement of Assets and Liabilities (continued)

April 30, 2021

BlackRock Equity  
Dividend Fund

## NET ASSET VALUE

<b>Institutional</b>	
Net assets .....	\$ 11,762,807,654
Shares outstanding .....	500,929,951
Net asset value .....	\$ 23.48
Shares authorized .....	Unlimited
Par value .....	\$ 0.10
<b>Service</b>	
Net assets .....	\$ 89,037,433
Shares outstanding .....	3,809,401
Net asset value .....	\$ 23.37
Shares authorized .....	Unlimited
Par value .....	\$ 0.10
<b>Investor A</b>	
Net assets .....	\$ 5,781,855,289
Shares outstanding .....	247,192,813
Net asset value .....	\$ 23.39
Shares authorized .....	Unlimited
Par value .....	\$ 0.10
<b>Investor C</b>	
Net assets .....	\$ 499,559,031
Shares outstanding .....	22,427,980
Net asset value .....	\$ 22.27
Shares authorized .....	Unlimited
Par value .....	\$ 0.10
<b>Class K</b>	
Net assets .....	\$ 3,089,992,841
Shares outstanding .....	131,654,115
Net asset value .....	\$ 23.47
Shares authorized .....	Unlimited
Par value .....	\$ 0.10
<b>Class R</b>	
Net assets .....	\$ 512,562,144
Shares outstanding .....	21,673,295
Net asset value .....	\$ 23.65
Shares authorized .....	Unlimited
Par value .....	\$ 0.10

See notes to financial statements.

# Statement of Operations

Year Ended April 30, 2021

BlackRock Equity  
Dividend Fund

## INVESTMENT INCOME

Dividends — unaffiliated .....	\$ 479,880,557
Dividends — affiliated .....	586,737
Foreign taxes withheld .....	(11,460,003)
Total investment income .....	<u>469,007,291</u>

## EXPENSES

Investment advisory .....	101,376,634
Service and distribution — class specific .....	21,136,277
Transfer agent — class specific .....	20,097,626
Accounting services .....	1,441,956
Registration .....	415,577
Custodian .....	332,139
Trustees and Officer .....	207,467
Printing and postage .....	122,075
Professional .....	107,558
Miscellaneous .....	<u>193,359</u>
Total expenses .....	145,430,668
Less:	
Fees waived and/or reimbursed by the Manager .....	<u>(782,451)</u>
Total expenses after fees waived and/or reimbursed .....	<u>144,648,217</u>
Net investment income .....	<u>324,359,074</u>

## REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated .....	1,488,073,728
Foreign currency transactions .....	<u>(1,485,311)</u>
	<u>1,486,588,417</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated .....	4,997,039,959
Foreign currency translations .....	<u>(127,173)</u>
	<u>4,996,912,786</u>
Net realized and unrealized gain .....	<u>6,483,501,203</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$ 6,807,860,277</u>

See notes to financial statements.

# Statements of Changes in Net Assets

BlackRock Equity Dividend Fund			
	Year Ended 04/30/21	Period from 08/01/19 to 04/30/20	Year Ended 07/31/19
<b>INCREASE (DECREASE) IN NET ASSETS</b>			
<b>OPERATIONS</b>			
Net investment income .....	\$ 324,359,074	\$ 257,297,978	\$ 362,548,251
Net realized gain .....	1,486,588,417	736,823,514	2,182,658,083
Net change in unrealized appreciation (depreciation) .....	4,996,912,786	(2,586,351,989)	(1,900,296,383)
Net increase (decrease) in net assets resulting from operations .....	<u>6,807,860,277</u>	<u>(1,592,230,497)</u>	<u>644,909,951</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>			
Institutional .....	(593,381,220)	(348,755,055)	(2,135,727,228)
Service .....	(5,428,051)	(4,229,257)	(24,793,219)
Investor A .....	(281,342,553)	(155,857,910)	(949,796,662)
Investor C .....	(46,289,364)	(40,164,167)	(367,454,272)
Investor C1 .....	—	(18,013)	(147,216)
Class K .....	(169,907,267)	(92,745,449)	(462,295,640)
Class R .....	(26,341,395)	(17,611,553)	(130,480,365)
Decrease in net assets resulting from distributions to shareholders .....	<u>(1,122,689,850)</u>	<u>(659,381,404)</u>	<u>(4,070,694,602)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>			
Net increase (decrease) in net assets derived from capital share transactions .....	<u>(316,638,076)</u>	<u>(639,568,595)</u>	<u>1,270,698,999</u>
<b>NET ASSETS</b>			
Total increase (decrease) in net assets .....	5,368,532,351	(2,891,180,496)	(2,155,085,652)
Beginning of period .....	<u>16,367,282,041</u>	<u>19,258,462,537</u>	<u>21,413,548,189</u>
End of period .....	<u>\$ 21,735,814,392</u>	<u>\$ 16,367,282,041</u>	<u>\$ 19,258,462,537</u>

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

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

BlackRock Equity Dividend Fund						
Institutional						
	Year Ended 04/30/21	Period from 08/01/19 to 04/30/20	Year Ended July 31,			
			2019	2018	2017	2016
<b>Net asset value, beginning of period</b> .....	\$ 17.30	\$ 19.70	\$ 23.53	\$ 22.19	\$ 22.33	\$ 24.94
Net investment income <sup>(a)</sup> .....	0.37	0.29	0.43	0.42	0.43	0.44
Net realized and unrealized gain (loss) .....	7.06	(1.98)	0.31	2.28	3.22	0.79
Net increase (decrease) from investment operations .....	7.43	(1.69)	0.74	2.70	3.65	1.23
<b>Distributions<sup>(b)</sup></b>						
From net investment income .....	(0.34)	(0.27)	(0.46)	(0.39)	(0.44)	(0.45)
From net realized gain .....	(0.91)	(0.44)	(4.11)	(0.97)	(3.35)	(3.39)
Total distributions .....	(1.25)	(0.71)	(4.57)	(1.36)	(3.79)	(3.84)
<b>Net asset value, end of period</b> .....	\$ 23.48	\$ 17.30	\$ 19.70	\$ 23.53	\$ 22.19	\$ 22.33
<b>Total Return<sup>(c)</sup></b>						
Based on net asset value .....	44.72%	(8.98)% <sup>(d)</sup>	4.02%	12.47%	17.13%	6.29%
<b>Ratios to Average Net Assets<sup>(e)</sup></b>						
Total expenses .....	0.70%	0.71% <sup>(f)</sup>	0.70%	0.72%	0.72%	0.71%
Total expenses after fees waived and/or reimbursed .....	0.70%	0.70% <sup>(f)</sup>	0.69%	0.72%	0.71%	0.69%
Net investment income .....	1.89%	1.98% <sup>(f)</sup>	2.01%	1.86%	1.89%	2.00%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$ 11,762,808	\$ 8,412,641	\$ 9,977,737	\$ 11,120,924	\$ 12,305,546	\$ 11,620,763
Portfolio turnover rate .....	45%	40%	43%	36%	29%	25%

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

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

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

<sup>(d)</sup> Aggregate total return.

<sup>(e)</sup> Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

	Year Ended 04/30/21	Period from 08/01/19 to 04/30/20	Year Ended July 31,			
			2019	2018	2017	2016
Investments in underlying funds .....	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%

<sup>(f)</sup> Annualized.

See notes to financial statements.



# Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock Equity Dividend Fund (continued)						
	Service					
	Year Ended 04/30/21	Period from 08/01/19 to 04/30/20	Year Ended July 31,			
			2019	2018	2017	2016
<b>Net asset value, beginning of period</b> .....	\$ 17.23	\$ 19.61	\$ 23.44	\$ 22.12	\$ 22.26	\$ 24.86
Net investment income <sup>(a)</sup> .....	0.32	0.24	0.36	0.36	0.39	0.37
Net realized and unrealized gain (loss) .....	7.01	(1.96)	0.32	2.26	3.21	0.79
Net increase (decrease) from investment operations .....	7.33	(1.72)	0.68	2.62	3.60	1.16
<b>Distributions<sup>(b)</sup></b> .....						
From net investment income .....	(0.28)	(0.22)	(0.40)	(0.33)	(0.39)	(0.37)
From net realized gain .....	(0.91)	(0.44)	(4.11)	(0.97)	(3.35)	(3.39)
Total distributions .....	(1.19)	(0.66)	(4.51)	(1.30)	(3.74)	(3.76)
<b>Net asset value, end of period</b> .....	\$ 23.37	\$ 17.23	\$ 19.61	\$ 23.44	\$ 22.12	\$ 22.26
<b>Total Return<sup>(c)</sup></b> .....						
Based on net asset value .....	44.24%	(9.16)% <sup>(d)</sup>	3.74%	12.11%	16.92%	5.95%
<b>Ratios to Average Net Assets<sup>(e)</sup></b> .....						
Total expenses .....	1.01%	1.01% <sup>(f)</sup>	1.00%	1.01%	0.92%	1.04%
Total expenses after fees waived and/or reimbursed .....	1.00%	1.00% <sup>(f)</sup>	0.99%	1.01%	0.92%	1.01%
Net investment income .....	1.64%	1.68% <sup>(f)</sup>	1.69%	1.59%	1.72%	1.68%
<b>Supplemental Data</b> .....						
Net assets, end of period (000) .....	\$ 89,037	\$ 89,711	\$ 130,943	\$ 82,914	\$ 63,273	\$ 86,382
Portfolio turnover rate .....	45%	40%	43%	36%	29%	25%

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

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

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

<sup>(d)</sup> Aggregate total return.

<sup>(e)</sup> Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

	Service					
	Year Ended 04/30/21	Period from 08/01/19 to 04/30/20	Year Ended July 31,			
			2019	2018	2017	2016
Investments in underlying funds .....	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%

<sup>(f)</sup> Annualized.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock Equity Dividend Fund (continued)						
Investor A						
	Year Ended 04/30/21	Period from 08/01/19 to 04/30/20	Year Ended July 31,			
			2019	2018	2017	2016
<b>Net asset value, beginning of period</b> .....	<u>\$ 17.24</u>	<u>\$ 19.63</u>	<u>\$ 23.46</u>	<u>\$ 22.13</u>	<u>\$ 22.28</u>	<u>\$ 24.88</u>
Net investment income <sup>(a)</sup> .....	0.32	0.25	0.37	0.37	0.38	0.39
Net realized and unrealized gain (loss) .....	7.03	(1.97)	0.32	2.26	3.20	0.79
Net increase (decrease) from investment operations .....	<u>7.35</u>	<u>(1.72)</u>	<u>0.69</u>	<u>2.63</u>	<u>3.58</u>	<u>1.18</u>
<b>Distributions<sup>(b)</sup></b> .....						
From net investment income .....	(0.29)	(0.23)	(0.41)	(0.33)	(0.38)	(0.39)
From net realized gain .....	(0.91)	(0.44)	(4.11)	(0.97)	(3.35)	(3.39)
Total distributions .....	<u>(1.20)</u>	<u>(0.67)</u>	<u>(4.52)</u>	<u>(1.30)</u>	<u>(3.73)</u>	<u>(3.78)</u>
<b>Net asset value, end of period</b> .....	<u>\$ 23.39</u>	<u>\$ 17.24</u>	<u>\$ 19.63</u>	<u>\$ 23.46</u>	<u>\$ 22.13</u>	<u>\$ 22.28</u>
<b>Total Return<sup>(c)</sup></b> .....						
Based on net asset value .....	<u>44.37%</u>	<u>(9.14)%<sup>(d)</sup></u>	<u>3.76%</u>	<u>12.18%</u>	<u>16.82%</u>	<u>6.07%</u>
<b>Ratios to Average Net Assets<sup>(e)</sup></b> .....						
Total expenses .....	0.95%	0.95% <sup>(f)</sup>	0.96%	0.97%	0.97%	0.96%
Total expenses after fees waived and/or reimbursed .....	0.95%	0.95% <sup>(f)</sup>	0.95%	0.96%	0.96%	0.93%
Net investment income .....	1.64%	1.73% <sup>(f)</sup>	1.74%	1.61%	1.66%	1.76%
<b>Supplemental Data</b> .....						
Net assets, end of period (000) .....	<u>\$ 5,781,855</u>	<u>\$ 3,954,045</u>	<u>\$ 4,504,748</u>	<u>\$ 4,999,366</u>	<u>\$ 5,435,461</u>	<u>\$ 5,951,054</u>
Portfolio turnover rate .....	<u>45%</u>	<u>40%</u>	<u>43%</u>	<u>36%</u>	<u>29%</u>	<u>25%</u>

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

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

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

<sup>(d)</sup> Aggregate total return.

<sup>(e)</sup> Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

	Year Ended 04/30/21	Period from 08/01/19 to 04/30/20	Year Ended July 31,			
			2019	2018	2017	2016
Investments in underlying funds .....	<u>0.01%</u>	<u>0.01%</u>	<u>0.01%</u>	<u>0.01%</u>	<u>0.01%</u>	<u>0.01%</u>

<sup>(f)</sup> Annualized.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock Equity Dividend Fund (continued)						
Investor C						
	Year Ended 04/30/21	Period from 08/01/19 to 04/30/20	Year Ended July 31,			
			2019	2018	2017	2016
<b>Net asset value, beginning of period</b> .....	\$ 16.46	\$ 18.76	\$ 22.62	\$ 21.37	\$ 21.62	\$ 24.27
Net investment income <sup>(a)</sup> .....	0.18	0.14	0.21	0.20	0.21	0.22
Net realized and unrealized gain (loss) .....	6.69	(1.87)	0.29	2.19	3.10	0.76
Net increase (decrease) from investment operations .....	6.87	(1.73)	0.50	2.39	3.31	0.98
<b>Distributions<sup>(b)</sup></b>						
From net investment income .....	(0.15)	(0.13)	(0.25)	(0.17)	(0.21)	(0.24)
From net realized gain .....	(0.91)	(0.44)	(4.11)	(0.97)	(3.35)	(3.39)
Total distributions .....	(1.06)	(0.57)	(4.36)	(1.14)	(3.56)	(3.63)
<b>Net asset value, end of period</b> .....	\$ 22.27	\$ 16.46	\$ 18.76	\$ 22.62	\$ 21.37	\$ 21.62
<b>Total Return<sup>(c)</sup></b>						
Based on net asset value .....	43.30%	(9.62)% <sup>(d)</sup>	3.01%	11.44%	15.99%	5.24%
<b>Ratios to Average Net Assets<sup>(e)</sup></b>						
Total expenses .....	1.69%	1.67% <sup>(f)</sup>	1.67%	1.67%	1.69%	1.69%
Total expenses after fees waived and/or reimbursed .....	1.68%	1.66% <sup>(f)</sup>	1.66%	1.67%	1.69%	1.67%
Net investment income .....	1.02%	1.04% <sup>(f)</sup>	1.05%	0.90%	0.94%	1.02%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$ 499,559	\$ 1,033,611	\$ 1,615,843	\$ 2,225,355	\$ 2,538,471	\$ 3,043,757
Portfolio turnover rate .....	45%	40%	43%	36%	29%	25%

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

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

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

<sup>(d)</sup> Aggregate total return.

<sup>(e)</sup> Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

	Year Ended 04/30/21	Period from 08/01/19 to 04/30/20	Year Ended July 31,			
			2019	2018	2017	2016
Investments in underlying funds .....	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%

<sup>(f)</sup> Annualized.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock Equity Dividend Fund (continued)						
Class K						
	Year Ended 04/30/21	Period from 08/01/19 to 04/30/20	Year Ended July 31,			Period from 03/28/16 <sup>(a)</sup> to 07/31/16
			2019	2018	2017	
<b>Net asset value, beginning of period</b> .....	\$ 17.29	\$ 19.69	\$ 23.52	\$ 22.18	\$ 22.32	\$ 20.97
Net investment income <sup>(b)</sup> .....	0.39	0.30	0.45	0.45	0.42	0.09
Net realized and unrealized gain (loss) .....	7.06	(1.97)	0.32	2.28	3.26	1.48
Net increase (decrease) from investment operations .....	7.45	(1.67)	0.77	2.73	3.68	1.57
<b>Distributions<sup>(c)</sup></b>						
From net investment income .....	(0.36)	(0.29)	(0.49)	(0.42)	(0.47)	(0.22)
From net realized gain .....	(0.91)	(0.44)	(4.11)	(0.97)	(3.35)	—
Total distributions .....	(1.27)	(0.73)	(4.60)	(1.39)	(3.82)	(0.22)
<b>Net asset value, end of period</b> .....	\$ 23.47	\$ 17.29	\$ 19.69	\$ 23.52	\$ 22.18	\$ 22.32
<b>Total Return<sup>(d)</sup></b>						
Based on net asset value .....	44.93%	(8.90)% <sup>(e)</sup>	4.14%	12.63%	17.28%	7.50% <sup>(e)</sup>
<b>Ratios to Average Net Assets<sup>(f)</sup></b>						
Total expenses .....	0.59%	0.59% <sup>(g)</sup>	0.59%	0.59%	0.59%	0.58% <sup>(g)(h)</sup>
Total expenses after fees waived and/or reimbursed .....	0.58%	0.58% <sup>(g)</sup>	0.58%	0.58%	0.59%	0.57% <sup>(g)(h)</sup>
Net investment income .....	2.02%	2.10% <sup>(g)</sup>	2.10%	1.99%	1.83%	1.22% <sup>(g)</sup>
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$ 3,089,993	\$ 2,440,035	\$ 2,413,725	\$ 2,229,057	\$ 209,323	\$ 22,861
Portfolio turnover rate .....	45%	40%	43%	36%	29%	25%

<sup>(a)</sup> Commencement of operations.

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

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

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

<sup>(e)</sup> Aggregate total return.

<sup>(f)</sup> Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

	Year Ended 04/30/21	Period from 08/01/19 to 04/30/20	Year Ended July 31,			Period from 03/28/16 <sup>(a)</sup> to 07/31/16
			2019	2018	2017	
Investments in underlying funds .....	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%

<sup>(g)</sup> Annualized.

<sup>(h)</sup> Audit and offering costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 0.58%.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock Equity Dividend Fund (continued)						
Class R						
	Year Ended 04/30/21	Period from 08/01/19 to 04/30/20	Year Ended July 31,			
			2019	2018	2017	2016
<b>Net asset value, beginning of period</b> .....	\$ 17.42	\$ 19.82	\$ 23.64	\$ 22.28	\$ 22.41	\$ 25.01
Net investment income <sup>(a)</sup> .....	0.26	0.21	0.31	0.30	0.31	0.32
Net realized and unrealized gain (loss) .....	7.10	(1.99)	0.31	2.29	3.22	0.79
Net increase (decrease) from investment operations .....	7.36	(1.78)	0.62	2.59	3.53	1.11
<b>Distributions<sup>(b)</sup></b>						
From net investment income .....	(0.22)	(0.18)	(0.33)	(0.26)	(0.31)	(0.32)
From net realized gain .....	(0.91)	(0.44)	(4.11)	(0.97)	(3.35)	(3.39)
Total distributions .....	(1.13)	(0.62)	(4.44)	(1.23)	(3.66)	(3.71)
<b>Net asset value, end of period</b> .....	\$ 23.65	\$ 17.42	\$ 19.82	\$ 23.64	\$ 22.28	\$ 22.41
<b>Total Return<sup>(c)</sup></b>						
Based on net asset value .....	43.89%	(9.35)% <sup>(d)</sup>	3.42%	11.86%	16.44%	5.70%
<b>Ratios to Average Net Assets<sup>(e)</sup></b>						
Total expenses .....	1.28%	1.28% <sup>(f)</sup>	1.27%	1.28%	1.29%	1.27%
Total expenses after fees waived and/or reimbursed .....	1.27%	1.27% <sup>(f)</sup>	1.27%	1.28%	1.28%	1.25%
Net investment income .....	1.34%	1.42% <sup>(f)</sup>	1.44%	1.29%	1.33%	1.44%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$ 512,562	\$ 437,238	\$ 614,787	\$ 754,259	\$ 819,982	\$ 862,531
Portfolio turnover rate .....	45%	40%	43%	36%	29%	25%

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

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

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

<sup>(d)</sup> Aggregate total return.

<sup>(e)</sup> Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

	Year Ended 04/30/21	Period from 08/01/19 to 04/30/20	Year Ended July 31,			
			2019	2018	2017	2016
Investments in underlying funds .....	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%

<sup>(f)</sup> Annualized.

See notes to financial statements.

# Notes to Financial Statements

## 1. ORGANIZATION

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

The Fund offers multiple classes of shares. All classes of shares have identical voting, dividend, liquidation and other rights and are subject to the same terms and conditions, except that certain classes bear expenses related to the shareholder servicing and distribution of such shares. Institutional, Service and Class K Shares are sold without a sales charge and only to certain eligible investors. Service, Investor A, Investor C and Class R Shares bear certain expenses related to shareholder servicing of such shares, and Investor C and Class R Shares also bear certain expenses related to the distribution of such shares. Investor A and Investor C Shares are generally available through financial intermediaries. Class R Shares are sold only to certain employer-sponsored retirement plans. Each class has exclusive voting rights with respect to matters relating to its shareholder servicing and distribution expenditures (except that Investor C shareholders may vote on material changes to the Investor A Shares distribution and service plan).

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

<sup>(a)</sup> Investor A Shares may be subject to a contingent deferred sales charge (“CDSC”) for certain redemptions where no initial sales charge was paid at the time of purchase.

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

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

**Prior Year Reorganization:** The Board of the Fund and the Board of Directors of FDP BlackRock Equity Dividend Fund (the “Target Fund”) approved the reorganization of the Target Fund into the Fund. As a result, the Fund acquired substantially all of the assets and assumed certain of the liabilities of the Target Fund in exchange for an equal aggregate value of newly-issued shares of the Fund.

Each shareholder of the Target Fund received shares of the Fund in an amount equal to the aggregate net asset value (“NAV”) of such shareholder’s Target Fund shares, as determined at the close of business on September 20, 2019, less the costs of the Target Fund’s reorganization.

The reorganization was accomplished by a tax-free exchange of shares of the Fund in the following amounts and at the following conversion ratios:

Target Fund’s Share Class	Shares Prior to Reorganization	Conversion Ratio	Fund’s Share Class	Shares of the Fund
Institutional .....	270,225	0.59119094	Institutional	159,754
Investor A.....	3,591,270	0.58436499	Investor A	2,098,612
Investor C.....	1,280,273	0.59196067	Investor C	757,871

The Target Fund’s net assets and composition of net assets on September 20, 2019, the valuation date of the reorganization were as follows:

	Target Fund
Net assets .....	\$59,411,744
Paid-in-capital .....	48,924,157
Accumulated earnings.....	10,487,587

For financial reporting purposes, assets received and shares issued by the Fund were recorded at fair value. However, the cost basis of the investments received from the Target Fund was carried forward to align ongoing reporting of the Fund’s realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

The net assets of the Fund before the reorganization were \$19,356,330,228. The aggregate net assets of the Fund immediately after the reorganization amounted to \$19,415,741,972. The Target Fund’s fair value and cost of financial instruments prior to the reorganization were as follows:

Target Fund	Fair Value of Investments	Cost of Investments
FDP BlackRock Equity Dividend Fund .....	\$ 59,613,327	\$ 48,263,983

The purpose of these transactions was to combine funds managed by the Manager with substantially similar (but not identical) investment objectives, investment policies, strategies, risks and restrictions. The reorganization was a tax-free event and was effective on September 23, 2019.

Assuming the reorganization had been completed on August 1, 2019, the beginning of the fiscal reporting period of the Fund, the pro forma results of operations for the period ended April 30, 2020, are as follows:

- Net investment income: \$257,393,501
- Net realized and change in unrealized loss on investments: \$(1,848,861,671)
- Net decrease in net assets resulting from operations: \$(1,591,468,170)

## Notes to Financial Statements (continued)

Because the combined investment portfolios have been managed as a single integrated portfolio since the reorganization was completed, it is not practicable to separate the amounts of revenue and earnings of the Target Fund that have been included in the Fund's Statement of Operations since September 23, 2019.

### 2. SIGNIFICANT ACCOUNTING POLICIES

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

**Investment Transactions and Income Recognition:** For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend dates. Non-cash dividends, if any, are recorded on the ex-dividend dates at fair value. Dividends from foreign securities where the ex-dividend dates may have passed are subsequently recorded when the Fund is informed of the ex-dividend dates. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

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

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

**Foreign Taxes:** The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of April 30, 2021, if any, are disclosed in the Statement of Assets and Liabilities.

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

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

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

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

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

**Investment Valuation Policies:** The Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund is open for business and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Fund determines the fair values of its financial instruments using various independent dealers or pricing services under policies approved by 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 the Fund's assets and liabilities:

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the NYSE. Occasionally, events affecting the values of such instruments may occur between the foreign market close and the close of trading on the NYSE that may not be reflected in the computation of the Fund's net assets. Each business day, the Fund uses a pricing service to assist with the valuation of certain foreign exchange-traded equity securities and foreign exchange-traded and over-the-counter ("OTC") options (the "Systematic Fair Value Price"). Using current market factors, the Systematic Fair Value Price is designed to value such foreign securities and foreign options at fair value as of the close of trading on the NYSE, which follows the close of the local markets.

- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published NAV.

If events (e.g., a market closure, 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 the Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the 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.

**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 the 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 privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

## 4. SECURITIES AND OTHER INVESTMENTS

**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. DERIVATIVE FINANCIAL INSTRUMENTS

The Fund engages in various portfolio investment strategies using derivative contracts both to increase the returns of the Fund and/or to manage its exposure to certain risks such as credit risk, equity risk, interest rate risk, foreign currency exchange rate risk, commodity price risk or other risks (e.g., inflation risk). Derivative financial instruments categorized by risk exposure are included in the Schedule of Investments. These contracts may be transacted on an exchange or OTC.

**Options:** The Fund may purchase and write call and put options to increase or decrease its exposure to the risks of underlying instruments, including equity risk, interest rate risk and/or commodity price risk and/or, in the case of options written, to generate gains from options premiums.



## Notes to Financial Statements (continued)

A call option gives the purchaser (holder) of the option the right (but not the obligation) to buy, and obligates the seller (writer) to sell (when the option is exercised) the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying instrument at the exercise or strike price at any time or at a specified time during the option period.

Premiums paid on options purchased and premiums received on options written, as well as the daily fluctuation in market value, are included in investments at value – unaffiliated and options written at value, respectively, in the Statement of Assets and Liabilities. When an instrument is purchased or sold through the exercise of an option, the premium is offset against the cost or proceeds of the underlying instrument. When an option expires, a realized gain or loss is recorded in the Statement of Operations to the extent of the premiums received or paid. When an option is closed or sold, a gain or loss is recorded in the Statement of Operations to the extent the cost of the closing transaction exceeds the premiums received or paid. When the Fund writes a call option, such option is typically “covered,” meaning that it holds the underlying instrument subject to being called by the option counterparty. When the Fund writes a put option, cash is segregated in an amount sufficient to cover the obligation. These amounts, which are considered restricted, are included in cash pledged as collateral for options written in the Statement of Assets and Liabilities.

In purchasing and writing options, the Fund bears the risk of an unfavorable change in the value of the underlying instrument or the risk that it may not be able to enter into a closing transaction due to an illiquid market. Exercise of a written option could result in the Fund purchasing or selling a security when it otherwise would not, or at a price different from the current market value.

### 6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

**Investment Advisory:** The Fund entered into an Investment Advisory Agreement with the Manager, the Fund’s investment adviser and an indirect, wholly-owned subsidiary of BlackRock, Inc. (“BlackRock”), to provide investment advisory and administrative services. The Manager is responsible for the management of the Fund’s portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of the Fund.

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

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

For the year ended April 30, 2021, the Fund reimbursed the Manager for certain accounting services, which is included in accounting services in the Statement of Operations. The reimbursements were \$197,893.

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

<i>Share Class</i>	<i>Service Fees</i>	<i>Distribution Fees</i>
Service .....	0.25%	N/A
Investor A .....	0.25	N/A
Investor C .....	0.25	0.75%
Class R .....	0.25	0.25

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

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

<i>Fund Name</i>	<i>Service</i>	<i>Investor A</i>	<i>Investor C</i>	<i>Class R</i>	<i>Total</i>
BlackRock Equity Dividend Fund .....	\$ 220,591	\$ 11,793,406	\$ 6,833,492	\$ 2,288,788	\$ 21,136,277

**Transfer Agent:** Pursuant to written agreements, certain financial intermediaries, some of which may be affiliates, provide the Fund with sub-accounting, recordkeeping, sub-transfer agency and other administrative services with respect to servicing of underlying investor accounts. For these services, these entities receive an asset-based fee or an annual fee per shareholder account, which will vary depending on share class and/or net assets. For the year ended April 30, 2021, the Fund paid the following amounts to affiliates of BlackRock in return for these services, which are included in transfer agent — class specific in the Statement of Operations:

	<i>Institutional</i>
Amounts paid to affiliates .....	\$ 149,536

## Notes to Financial Statements (continued)

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

	<i>Institutional</i>	<i>Service</i>	<i>Investor A</i>	<i>Investor C</i>	<i>Class K</i>	<i>Class R</i>	<i>Total</i>
Reimbursed amounts.....	\$ 24,133	\$ 387	\$ 82,534	\$ 28,111	\$ 6,098	\$ 3,114	\$ 144,377

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

	<i>Institutional</i>	<i>Service</i>	<i>Investor A</i>	<i>Investor C</i>	<i>Class K</i>	<i>Class R</i>	<i>Total</i>
Transfer agent fees — class specific.....	\$ 12,098,151	\$ 157,676	\$ 5,935,302	\$ 750,226	\$ 231,618	\$ 924,653	\$ 20,097,626

**Other Fees:** For the year ended April 30, 2021, affiliates earned underwriting discounts, direct commissions and dealer concessions on sales of the Fund's Investor A Shares, which totaled \$156,782.

For the year ended April 30, 2021, affiliates received CDSCs as follows:

	<i>Investor A</i>	<i>Investor C</i>	<i>Total</i>
CDSC.....	\$ 4,336	\$ 1,762	\$ 6,098

**Expense Limitations, Waivers and Reimbursements:** The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through August 31, 2021. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent trustees who are not "interested persons" of the Fund, as defined in the 1940 Act ("Independent Trustees"), or by a vote of a majority of the outstanding voting securities of the Fund. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the year ended April 30, 2021, the amounts waived were \$782,451.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through August 31, 2021. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Trustees, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended April 30, 2021, there were no fees waived and/or reimbursed by the Manager pursuant to this arrangement.

**Interfund Lending:** In accordance with an exemptive order (the "Order") from the U.S. Securities and Exchange Commission ("SEC"), the Fund may participate in a joint lending and borrowing facility for temporary purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the Fund's investment policies and restrictions. The Fund is currently permitted to borrow under the Interfund Lending Program.

A lending BlackRock fund may lend in aggregate up to 15% of its net assets, but may not lend more than 5% of its net assets to any one borrowing fund through the Interfund Lending Program. A borrowing BlackRock fund may not borrow through the Interfund Lending Program or from any other source more than 33 1/3% of its total assets (or any lower threshold provided for by the fund's investment restrictions). If a borrowing BlackRock fund's total outstanding borrowings exceed 10% of its total assets, each of its outstanding interfund loans will be subject to collateralization of at least 102% of the outstanding principal value of the loan. All interfund loans are for temporary or emergency purposes and the interest rate to be charged will be the average of the highest current overnight repurchase agreement rate available to a lending fund and the bank loan rate, as calculated according to a formula established by the Board.

During the year ended April 30, 2021, the Fund did not participate in the Interfund Lending Program.

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

## 7. PURCHASES AND SALES

For the year ended April 30, 2021, purchases and sales of investments, excluding short-term investments, were \$7,531,693,792 and \$8,635,152,638, respectively.

## 8. INCOME TAX INFORMATION

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

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

Management has analyzed tax laws and regulations and their application to the Fund as of April 30, 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 Fund's financial statements.

## Notes to Financial Statements (continued)

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

<i>Fund Name</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
BlackRock Equity Dividend Fund .....	\$ 79,477,948	\$ (79,477,948)

The tax character of distributions paid was as follows:

<i>Fund Name</i>	<i>Year Ended 04/30/21</i>	<i>Period from 08/01/19 to 04/30/20</i>	<i>Year Ended 07/31/19</i>
BlackRock Equity Dividend Fund			
Ordinary income <sup>(a)</sup> .....	\$ 305,554,537	\$ 284,704,279	\$ 618,549,617
Long-term capital gains <sup>(a)</sup> .....	896,650,491	440,606,073	3,534,136,275
	<u>\$ 1,202,205,028</u>	<u>\$ 725,310,352</u>	<u>\$ 4,152,685,892</u>

<sup>(a)</sup> Distribution amounts may include a portion of the proceeds from redeemed shares.

As of period end, the tax components of accumulated earnings (loss) were as follows:

<i>Fund Name</i>	<i>Undistributed Ordinary Income</i>	<i>Undistributed Long-Term Capital Gains</i>	<i>Net Unrealized Gains (Losses)<sup>(a)</sup></i>	<i>Total</i>
BlackRock Equity Dividend Fund .....	\$ 277,726,233	\$ 651,170,527	\$ 6,588,188,593	\$ 7,517,085,353

<sup>(a)</sup> The differences between book-basis and tax-basis net unrealized gains were attributable primarily to the tax deferral of losses on wash sales and straddles, the realization for tax purposes of unrealized gains/losses on certain foreign currency contracts and the timing and recognition of partnership income.

As of April 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>Fund Name</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
BlackRock Equity Dividend Fund .....	\$ 15,003,468,761	\$ 6,702,338,483	\$ (15,072,788)	\$ 6,687,265,695

## 9. BANK BORROWINGS

The Fund, 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 Fund may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Fund, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) one-month 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 year ended April 30, 2021, the Fund did not borrow under the credit agreement.

## 10. PRINCIPAL RISKS

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

**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. The Fund may invest in illiquid investments. An illiquid investment is any investment that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The Fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause the Fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

The price the Fund could receive upon the sale of any particular portfolio investment may differ from the 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 the 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 the Fund, and the Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment. The Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third party service providers.

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

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

With exchange-traded options purchased, there is less counterparty credit risk to the Fund since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, the Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency).

**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 the Fund's portfolio are disclosed in its Schedule of Investments.

The Fund invests a significant portion of its 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 Schedule of Investments.

**LIBOR Transition Risk:** The United Kingdom's Financial Conduct Authority announced a phase out of the London Interbank Offered Rate ("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 Fund 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 Fund is uncertain.

## 11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

Fund Name / Share Class	Year Ended 04/30/21		Period from 08/01/19 to 04/30/20		Year Ended 07/31/19	
	Shares	Amounts	Shares	Amounts	Shares	Amounts
BlackRock Equity Dividend Fund						
Institutional						
Shares sold .....	132,713,250	\$ 2,663,094,179	93,069,947	\$ 1,699,543,401	106,237,504	\$ 2,189,303,047
Shares issued in reinvestment of distributions .....	25,481,072	487,921,139	14,970,125	293,732,362	90,420,913	1,811,493,936
Shares issued in reorganization .....	—	—	159,754	3,194,717	—	—
Shares redeemed .....	(143,456,623)	(2,794,378,320)	(128,512,364)	(2,416,682,704)	(162,804,978)	(3,364,027,610)
	<u>14,737,699</u>	<u>\$ 356,636,998</u>	<u>(20,312,538)</u>	<u>\$ (420,212,224)</u>	<u>33,853,439</u>	<u>\$ 636,769,373</u>

# Notes to Financial Statements (continued)

Fund Name / Share Class (continued)	Year Ended 04/30/21		Period from 08/01/19 to 04/30/20		Year Ended 07/31/19	
	Shares	Amounts	Shares	Amounts	Shares	Amounts
<b>BlackRock Equity Dividend Fund (continued)</b>						
<b>Service</b>						
Shares sold .....	1,125,834	\$ 22,771,343	789,657	\$ 15,052,915	3,434,535	\$ 73,634,514
Shares issued in reinvestment of distributions .....	285,920	5,427,791	213,392	4,206,785	1,244,718	24,776,200
Shares redeemed .....	(2,809,913)	(55,864,128)	(2,473,712)	(46,177,252)	(1,537,706)	(31,967,241)
	<u>(1,398,159)</u>	<u>\$ (27,664,994)</u>	<u>(1,470,663)</u>	<u>\$ (26,917,552)</u>	<u>3,141,547</u>	<u>\$ 66,443,473</u>
<b>Investor A</b>						
Shares sold and automatic conversion of shares .....	64,297,619	\$ 1,233,636,495	42,924,177	\$ 806,577,191	40,986,213	\$ 864,988,400
Shares issued in reinvestment of distributions .....	14,157,453	270,153,187	7,682,069	150,632,495	46,024,046	918,518,570
Shares issued in reorganization .....	—	—	2,098,612	41,803,110	—	—
Shares redeemed .....	(60,596,501)	(1,174,136,193)	(52,865,849)	(1,001,991,508)	(70,611,684)	(1,471,360,593)
	<u>17,858,571</u>	<u>\$ 329,653,489</u>	<u>(160,991)</u>	<u>\$ (2,978,712)</u>	<u>16,398,575</u>	<u>\$ 312,146,377</u>
<b>Investor C</b>						
Shares sold .....	2,759,602	\$ 52,133,124	3,540,612	\$ 63,510,486	6,360,981	\$ 126,380,148
Shares issued in reinvestment of distributions .....	2,492,935	44,639,476	2,005,916	38,052,776	18,314,847	350,404,665
Shares issued in reorganization .....	—	—	757,871	14,413,917	—	—
Shares redeemed and automatic conversion of shares .....	(45,612,365)	(817,541,878)	(29,648,732)	(536,536,668)	(36,935,253)	(745,964,755)
	<u>(40,359,828)</u>	<u>\$ (720,769,278)</u>	<u>(23,344,333)</u>	<u>\$ (420,559,489)</u>	<u>(12,259,425)</u>	<u>\$ (269,179,942)</u>
<b>Investor C1<sup>(a)</sup></b>						
Shares sold .....	—	\$ —	1,824	\$ 35,265	4,738	\$ 97,155
Shares issued in reinvestment of distributions .....	—	—	929	17,981	7,649	146,983
Shares redeemed .....	—	—	(38,888)	(748,144)	(50,103)	(1,092,401)
	<u>—</u>	<u>\$ —</u>	<u>(36,135)</u>	<u>\$ (694,898)</u>	<u>(37,716)</u>	<u>\$ (848,263)</u>
<b>Class K</b>						
Shares sold .....	37,914,506	\$ 745,876,329	41,792,147	\$ 779,389,476	31,790,239	\$ 670,517,510
Shares issued in reinvestment of distributions .....	8,833,748	169,148,044	4,697,413	91,709,179	22,893,556	457,879,751
Shares redeemed .....	(56,179,486)	(1,103,026,812)	(27,986,846)	(525,370,612)	(26,867,561)	(576,860,778)
	<u>(9,431,232)</u>	<u>\$ (188,002,439)</u>	<u>18,502,714</u>	<u>\$ 345,728,043</u>	<u>27,816,234</u>	<u>\$ 551,536,483</u>
<b>Class R</b>						
Shares sold .....	2,364,396	\$ 46,848,593	2,059,350	\$ 38,211,624	2,805,719	\$ 59,345,868
Shares issued in reinvestment of distributions .....	1,371,265	26,333,928	882,225	17,605,158	6,474,213	130,417,301
Shares redeemed .....	(7,161,743)	(139,674,373)	(8,862,679)	(169,750,545)	(10,167,992)	(215,931,671)
	<u>(3,426,082)</u>	<u>\$ (66,491,852)</u>	<u>(5,921,104)</u>	<u>\$ (113,933,763)</u>	<u>(888,060)</u>	<u>\$ (26,168,502)</u>
	<u>(22,019,031)</u>	<u>\$ (316,638,076)</u>	<u>(32,743,050)</u>	<u>\$ (639,568,595)</u>	<u>68,024,594</u>	<u>\$ 1,270,698,999</u>

<sup>(a)</sup> On February 24, 2020, the Fund's issued and outstanding Investor C1 Shares converted into Investor A Shares.

## 12. SUBSEQUENT EVENTS

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

# Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of BlackRock Equity Dividend Fund:

## Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of BlackRock Equity Dividend Fund (the "Fund"), including the schedule of investments, as of April 30, 2021, the related statement of operations for the year then ended, the statements of changes in net assets for the year then ended, for the period from August 1, 2019 through April 30, 2020, and for the year ended July 31, 2019, the financial highlights for the year then ended, for the period from August 1, 2019 through April 30, 2020, and for each of the four years in the period ended July 31, 2019, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of April 30, 2021, and the results of its operations for the year then ended, the changes in its net assets for the year then ended, for the period from August 1, 2019 through April 30, 2020, and for the year ended July 31, 2019, and the financial highlights for the year then ended, for the period from August 1, 2019 through April 30, 2020, and for each of the four years in the period ended July 31, 2019, in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of April 30, 2021, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP  
Boston, Massachusetts  
June 22, 2021

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

## Important Tax Information (unaudited)

For corporate shareholders, the percentage of ordinary income distributions paid during the fiscal year ended April 30, 2021 that qualified for the dividends-received deduction were as follows:

<i>Fund Name</i>	<i>Dividends-Received Deduction</i>
BlackRock Equity Dividend Fund .....	54.54%

The following maximum amounts are hereby designated as qualified dividend income for individuals for the fiscal year ended April 30, 2021:

<i>Fund Name</i>	<i>Qualified Dividend Income</i>
BlackRock Equity Dividend Fund .....	\$ 449,979,212

For the fiscal year ended April 30, 2021, the Fund hereby designates the following maximum amounts allowable as qualified short-term capital gains eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations:

<i>Fund Name</i>	<i>Qualified Short-Term Gains</i>
BlackRock Equity Dividend Fund .....	\$ 831,217,451



# 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 Equity Dividend Fund (the “Fund”) has adopted and implemented a liquidity risk management program (the “Program”), which is reasonably designed to assess and manage the Fund’s liquidity risk.

The Board of Trustees (the “Board”) of the Fund met on November 10-11, 2020 (the “Meeting”) to review the Program. The Board previously appointed BlackRock Advisors, LLC or BlackRock Fund Advisors (“BlackRock”), each an investment adviser to certain funds, as the program administrator for the 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 the 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, 2019 through September 30, 2020 (the “Program Reporting Period”).

The Report described the Program’s liquidity classification methodology for categorizing a Fund’s investments (including derivative transactions) into one of four liquidity buckets. It also referenced the methodology used by BlackRock to establish a Fund’s HLIM and noted that the Committee reviews and ratifies the HLIM assigned to the Fund no less frequently than annually. The Report also discussed notable events affecting liquidity over the Program Reporting Period, including the impact of the coronavirus outbreak on the Fund and the overall market.

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing a 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 and 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 net 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 the Funds, 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. 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.



## Trustee and Officer Information

### Independent Trustees<sup>(a)</sup>

Name Year of Birth <sup>(b)</sup>	Position(s) Held (Length of Service) <sup>(c)</sup>	Principal Occupation(s) During Past Five Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past Five Years
<b>Mark Stalnecker</b> 1951	Chair of the Board and Trustee (Since 2019)	Chief Investment Officer, University of Delaware from 1999 to 2013; Trustee and Chair of the Finance and Investment Committees, Winterthur Museum and Country Estate from 2005 to 2016; Member of the Investment Committee, Delaware Public Employees' Retirement System since 2002; Member of the Investment Committee, Christiana Care Health System from 2009 to 2017; Member of the Investment Committee, Delaware Community Foundation from 2013 to 2014; Director and Chair of the Audit Committee, SEI Private Trust Co. from 2001 to 2014.	30 RICs consisting of 152 Portfolios	None
<b>Bruce R. Bond</b> 1946	Trustee (Since 2007)	Board Member, Amsphere Limited (software) since 2018; Trustee and Member of the Governance Committee, State Street Research Mutual Funds from 1997 to 2005; Board Member of Governance, Audit and Finance Committee, Avaya Inc. (computer equipment) from 2003 to 2007.	30 RICs consisting of 152 Portfolios	None
<b>Susan J. Carter</b> 1956	Trustee (Since 2019)	Director, Pacific Pension Institute from 2014 to 2018; Advisory Board Member, Center for Private Equity and Entrepreneurship at Tuck School of Business since 1997; Senior Advisor, Commonfund Capital, Inc. ("CCI") (investment adviser) in 2015; Chief Executive Officer, CCI from 2013 to 2014; President & Chief Executive Officer, CCI from 1997 to 2013; Advisory Board Member, Girls Who Invest from 2015 to 2018 and Board Member thereof since 2018; Advisory Board Member, Bridges Fund Management since 2016; Trustee, Financial Accounting Foundation since 2017; Practitioner Advisory Board Member, Private Capital Research Institute ("PCRI") since 2017; Lecturer in the Practice of Management, Yale School of Management since 2019; Advisor to Finance Committee, Altman Foundation since 2020.	30 RICs consisting of 152 Portfolios	None
<b>Collette Chilton</b> 1958	Trustee (Since 2019)	Chief Investment Officer, Williams College since 2006; Chief Investment Officer, Lucent Asset Management Corporation from 1998 to 2006; Director, Boys and Girls Club of Boston since 2017; Director, B1 Capital since 2018; Director, David and Lucile Packard Foundation since 2020.	30 RICs consisting of 152 Portfolios	None
<b>Neil A. Cotty</b> 1954	Trustee (Since 2019)	Bank of America Corporation from 1996 to 2015, serving in various senior finance leadership roles, including Chief Accounting Officer from 2009 to 2015, Chief Financial Officer of Global Banking, Markets and Wealth Management from 2008 to 2009, Chief Accounting Officer from 2004 to 2008, Chief Financial Officer of Consumer Bank from 2003 to 2004, Chief Financial Officer of Global Corporate Investment Bank from 1999 to 2002.	30 RICs consisting of 152 Portfolios	None
<b>Lena G. Goldberg</b> 1949	Trustee (Since 2016)	Senior Lecturer, Harvard Business School, since 2008; Director, Charles Stark Draper Laboratory, Inc. since 2013; FMR LLC/Fidelity Investments (financial services) from 1996 to 2008, serving in various senior roles including Executive Vice President - Strategic Corporate Initiatives and Executive Vice President and General Counsel; Partner, Sullivan & Worcester LLP from 1985 to 1996 and Associate thereof from 1979 to 1985.	30 RICs consisting of 152 Portfolios	None

Independent Trustees<sup>(a)</sup> (continued)

Name Year of Birth <sup>(b)</sup>	Position(s) Held (Length of Service) <sup>(c)</sup>	Principal Occupation(s) During Past Five Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past Five Years
<b>Henry R. Keizer</b> 1956	Trustee (Since 2016)	Director, Park Indemnity Ltd. (captive insurer) since 2010; Director, MUFG Americas Holdings Corporation and MUFG Union Bank, N.A. (financial and bank holding company) from 2014 to 2016; Director, American Institute of Certified Public Accountants from 2009 to 2011; Director, KPMG LLP (audit, tax and advisory services) from 2004 to 2005 and 2010 to 2012; Director, KPMG International in 2012, Deputy Chairman and Chief Operating Officer thereof from 2010 to 2012 and U.S. Vice Chairman of Audit thereof from 2005 to 2010; Global Head of Audit, KPMGI (consortium of KPMG firms) from 2006 to 2010; Director, YMCA of Greater New York from 2006 to 2010.	30 RICs consisting of 152 Portfolios	Hertz Global Holdings (car rental); WABCO (commercial vehicle safety systems) from 2015 to 2020; Montpelier Re Holdings, Ltd. (publicly held property and casualty reinsurance) from 2013 until 2015; Sealed Air Corp. (packaging)
<b>Cynthia A. Montgomery</b> 1952	Trustee (Since 2019)	Professor, Harvard Business School since 1989.	30 RICs consisting of 152 Portfolios	Newell Rubbermaid, Inc. (manufacturing) from 1995 to 2016.
<b>Donald C. Opatrny</b> 1952	Trustee (Since 2015)	Trustee, Vice Chair, Member of the Executive Committee and Chair of the Investment Committee, Cornell University from 2004 to 2019; President, Trustee and Member of the Investment Committee, The Aldrich Contemporary Art Museum from 2007 to 2014; Member of the Board and Investment Committee, University School from 2007 to 2018; Member of the Investment Committee, Mellon Foundation from 2009 to 2015; Trustee, Artstor (a Mellon Foundation affiliate) from 2010 to 2015; President and Trustee, the Center for the Arts, Jackson Hole from 2011 to 2018; Director, Athena Capital Advisors LLC (investment management firm) since 2013; Trustee and Chair of the Investment Committee, Community Foundation of Jackson Hole since 2014; Member of Affordable Housing Supply Board of Jackson, Wyoming since 2017; Member, Investment Funds Committee, State of Wyoming since 2017; Trustee, Phoenix Art Museum since 2018; Trustee, Arizona Community Foundation and Member of Investment Committee since 2020.	30 RICs consisting of 152 Portfolios	None
<b>Joseph P. Platt</b> 1947	Trustee (Since 2019)	General Partner, Thorn Partners, LP (private investments) since 1998; Director, WQED Multi-Media (public broadcasting not-for-profit) since 2001; Chair, Basic Health International (non-profit) since 2015.	30 RICs consisting of 152 Portfolios	Greenlight Capital Re, Ltd. (reinsurance company); Consol Energy Inc.
<b>Kenneth L. Urish</b> 1951	Trustee (Since 2019)	Managing Partner, Urish Popeck & Co., LLC (certified public accountants and consultants) since 1976; Past-Chairman of the Professional Ethics Committee of the Pennsylvania Institute of Certified Public Accountants and Committee Member thereof since 2007; Member of External Advisory Board, The Pennsylvania State University Accounting Department since founding in 2001; Principal, UP Strategic Wealth Investment Advisors, LLC since 2013; Trustee, The Holy Family Institute from 2001 to 2010; President and Trustee, Pittsburgh Catholic Publishing Associates from 2003 to 2008; Director, Inter-Tel from 2006 to 2007; Member Advisory Board, ESG Competent Boards since 2020.	30 RICs consisting of 152 Portfolios	None

## Trustee and Officer Information (continued)

Independent Trustees<sup>(a)</sup> (continued)

Name Year of Birth <sup>(b)</sup>	Position(s) Held (Length of Service) <sup>(c)</sup>	Principal Occupation(s) During Past Five Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past Five Years
Claire A. Walton 1957	Trustee (Since 2019)	Chief Operating Officer and Chief Financial Officer of Liberty Square Asset Management, LP from 1998 to 2015; General Partner of Neon Liberty Capital Management, LLC since 2003; Director, Boston Hedge Fund Group from 2009 to 2018; Director, Woodstock Ski Runners since 2013; Director, Massachusetts Council on Economic Education from 2013 to 2015.	30 RICs consisting of 152 Portfolios	None

Interested Trustees<sup>(a)(d)</sup>

Name Year of Birth <sup>(b)</sup>	Position(s) Held (Length of Service) <sup>(c)</sup>	Principal Occupation(s) During Past Five Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past Five Years
Robert Fairbairn 1965	Trustee (Since 2015)	Vice Chairman of BlackRock, Inc. since 2019; Member of BlackRock's Global Executive and Global Operating Committees; Co-Chair of BlackRock's Human Capital Committee; Senior Managing Director of BlackRock, Inc. from 2010 to 2019; oversaw BlackRock's Strategic Partner Program and Strategic Product Management Group from 2012 to 2019; Member of the Board of Managers of BlackRock Investments, LLC from 2011 to 2018; Global Head of BlackRock's Retail and iShares® businesses from 2012 to 2016.	103 RICs consisting of 250 Portfolios	None
John M. Perlowski <sup>(e)</sup> 1964	Trustee (Since 2015) President and Chief Executive Officer (Since 2010)	Managing Director of BlackRock, Inc. since 2009; Head of BlackRock Global Accounting and Product Services since 2009; Advisory Director of Family Resource Network (charitable foundation) since 2009.	105 RICs consisting of 252 Portfolios	None

<sup>(a)</sup> The address of each Trustee is c/o BlackRock, Inc., 55 East 52nd Street, New York, New York 10055.

<sup>(b)</sup> Each Independent Trustee holds office until his or her successor is duly elected and qualifies or until his or her earlier death, resignation, retirement or removal as provided by the Fund's by-laws or charter or statute, or until December 31 of the year in which he or she turns 75. Trustees who are "interested persons," as defined in the 1940 Act, serve until their successor is duly elected and qualifies or until their earlier death, resignation, retirement or removal as provided by the Fund's by-laws or statute, or until December 31 of the year in which they turn 72. The Board may determine to extend the terms of Independent Trustees on a case-by-case basis, as appropriate.

<sup>(c)</sup> Following the combination of Merrill Lynch Investment Managers, L.P. ("MLIM") and BlackRock, Inc. in September 2006, the various legacy MLIM and legacy BlackRock fund boards were realigned and consolidated into three new fund boards in 2007. In addition, effective January 1, 2019, three BlackRock Fund Complexes were realigned and consolidated into two BlackRock Fund Complexes. As a result, although the chart shows the year that each Independent Trustee joined the Board, certain Independent Trustees first became members of the boards of other BlackRock-advised Funds, legacy MLIM funds or legacy BlackRock funds as follows: Bruce R. Bond, 2005; Susan J. Carter, 2016; Collette Chilton, 2015; Neil A. Cotty, 2016; Cynthia A. Montgomery, 1994; Joseph P. Platt, 1999; Mark Stalneck, 2015; Kenneth L. Urish, 1999; Claire A. Walton, 2016.

<sup>(d)</sup> Mr. Fairbairn and Mr. Perlowski are both "interested persons," as defined in the 1940 Act, of the Fund based on their positions with BlackRock, Inc. and its affiliates. Mr. Fairbairn and Mr. Perlowski are also board members of the BlackRock Fixed-Income Complex.

<sup>(e)</sup> Mr. Perlowski is also a trustee of the BlackRock Credit Strategies Fund and BlackRock Private Investments Fund.

**Officers Who Are Not Trustees<sup>(a)</sup>**

<b>Name Year of Birth<sup>(b)</sup></b>	<b>Position(s) Held (Length of Service)</b>	<b>Principal Occupation(s) During Past Five Years</b>
<b>Jennifer McGovern</b> 1977	Vice President (Since 2014)	Managing Director of BlackRock, Inc. since 2016; Director of BlackRock, Inc. from 2011 to 2015; Head of Americas Product Development and Governance for BlackRock's Global Product Group since 2019; Head of Product Structure and Oversight for BlackRock's U.S. Wealth Advisory Group from 2013 to 2019.
<b>Trent Walker</b> 1974	Chief Financial Officer (Since 2021)	Managing Director of BlackRock, Inc. since September 2019; Executive Vice President of PIMCO from 2016 to 2019; Senior Vice President of PIMCO from 2008 to 2015; Treasurer from 2013 to 2019 and Assistant Treasurer from 2007 to 2017 of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
<b>Jay M. Fife</b> 1970	Treasurer (Since 2007)	Managing Director of BlackRock, Inc. since 2007.
<b>Charles Park</b> 1967	Chief Compliance Officer (Since 2014)	Anti-Money Laundering Compliance Officer for certain BlackRock-advised Funds from 2014 to 2015; Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex since 2014; Principal of and Chief Compliance Officer for iShares® Delaware Trust Sponsor LLC since 2012 and BlackRock Fund Advisors ("BFA") since 2006; Chief Compliance Officer for the BFA-advised iShares® exchange traded funds since 2006; Chief Compliance Officer for BlackRock Asset Management International Inc. since 2012.
<b>Lisa Belle</b> 1968	Anti-Money Laundering Compliance Officer (Since 2019)	Managing Director of BlackRock, Inc. since 2019; Global Financial Crime Head for Asset and Wealth Management of JP Morgan from 2013 to 2019; Managing Director of RBS Securities from 2012 to 2013; Head of Financial Crimes for Barclays Wealth Americas from 2010 to 2012.
<b>Janey Ahn</b> 1975	Secretary (Since 2019)	Managing Director of BlackRock, Inc. since 2018; Director of BlackRock, Inc. from 2009 to 2017.

<sup>(a)</sup> The address of each Officer is c/o BlackRock, Inc., 55 East 52nd Street, New York, New York 10055.

<sup>(b)</sup> Officers of the Fund serve at the pleasure of the Board.

Further information about the Fund's Trustees and Officers is available in the Fund's Statement of Additional Information, which can be obtained without charge by calling (800) 441-7762.

Neal J. Andrews retired as the Chief Financial Officer effective December 31, 2020, and Trent Walker was elected as the Chief Financial Officer effective January 1, 2021.

## Additional Information

### Regulation Regarding Derivatives

On October 28, 2020, the Securities and Exchange Commission (the “SEC”) adopted new regulations governing the use of derivatives by registered investment companies (“Rule 18f-4”). The Fund will be required to implement and comply with Rule 18f-4 by August 19, 2022. Once implemented, Rule 18f-4 will impose limits on the amount of derivatives a fund can enter into, eliminate the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, treat derivatives as senior securities and require funds whose use of derivatives is more than a limited specified exposure amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager.

### General Information

Quarterly performance, semi-annual and annual reports, current net asset value and other information regarding the Fund 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 Fund and does not, and is not intended to, incorporate BlackRock’s website in this report.

### Householding

The Fund 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 househanded 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 Fund at (800) 441-7762.

### Availability of Quarterly Schedule of Investments

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund’s Form N-PORT is available on the SEC’s website at **sec.gov**. Additionally, the 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 Fund uses to determine how to vote proxies relating to portfolio securities and information about how the Fund voted proxies relating to securities held in the Fund’s portfolio 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**

BlackRock Advisors, LLC  
Wilmington, DE 19809

**Accounting Agent and Custodian**

State Street Bank and Trust Company  
Boston, MA 02111

**Transfer Agent**

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

**Distributor**

BlackRock Investments, LLC  
New York, NY 10022

**Independent Registered Public Accounting Firm**

Deloitte & Touche LLP  
Boston, MA 02116

**Legal Counsel**

Sidley Austin LLP  
New York, NY 10019

**Address of the Fund**

100 Bellevue Parkway  
Wilmington, DE 19809

# Glossary of Terms Used in this Report

## Portfolio Abbreviation

ADR                      American Depositary Receipt

## Want to know more?

blackrock.com | 800-441-7762

This report is intended for current holders. It is not authorized for use as an offer of sale or a solicitation of an offer to buy shares of the Fund unless preceded or accompanied by the Fund's current prospectus. Past performance results shown in this report should not be considered a representation of future performance. Investment returns and principal value of shares will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Statements and other information herein are as dated and are subject to change.

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