

BlackRock Global Dividend Portfolio

Class K Shares | BKBDX

Annual Shareholder Report — May 31, 2024



This annual shareholder report contains important information about BlackRock Global Dividend Portfolio (the “Fund”) for the period of June 1, 2023 to May 31, 2024. You can find additional information about the Fund at blackrock.com/fundreports. You can also request this information by contacting us at (800) 441-7762.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Class name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class K Shares	\$79	0.73%

How did the Fund perform last year?

- Global equities broadly moved higher as the period progressed, resulting in significant positive returns across most market segments.
- Fears of a U.S. recession waned while major overseas economies returned to positive growth.
- Signs of easing inflation led to expectations that leading central banks were poised to reduce interest rates, leading growth-oriented stocks to outperform dividend payers.

What contributed to performance?

Positive contributions to performance, relative to the benchmark (MSCI All Country World Index) were led by stock selection in industrials and energy along with a lack of exposure to utilities. In terms of individual holdings, results for Taiwanese semiconductor company MediaTek benefited from improving inventory levels and expectations that a new flagship chip would drive accelerating sales within its smartphone segment. American specialty insurance company Assurant exceeded earnings estimates and upgraded its outlook for 2023, reflecting continued improvement in both its global housing and global lifestyle segments. U.S. energy technology company Baker Hughes outperformed as energy stocks were boosted as recession fears waned and the production cuts by several OPEC+ countries production cuts led oil prices higher.

What detracted from performance?

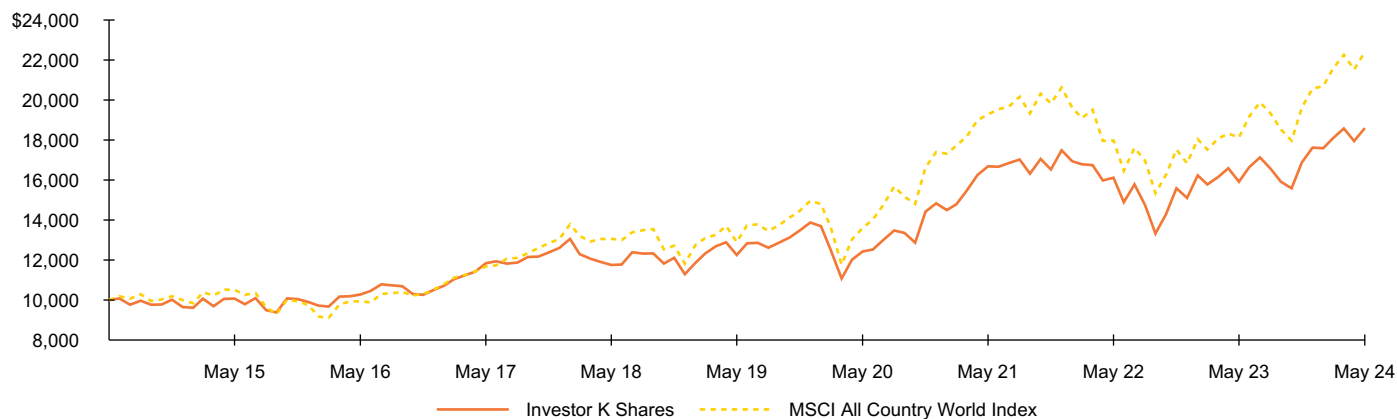
Stock selection detracted the most within communication services, financials, and healthcare. Swiss pharmaceutical and biotech company Lonza Biologics experienced the unexpected departure of its CEO and downgraded 2024 guidance at its Capital Markets Day. The downgrade was centered on the biologics division which management had previously indicated was fully booked for the foreseeable future, and the Fund exited the position. Anglo-Swedish pharmaceutical company AstraZeneca lagged despite posting strong results given the market’s preference for more growth-oriented stocks. U.K.-based multinational insurance company Prudential Financial came under pressure due to weaker sentiment around China.

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.

Fund performance

Cumulative performance: June 1, 2014 through May 31, 2024

Initial investment of \$10,000



See “Average annual total returns” for additional information on fund performance.

Average annual total returns

	1 Year	5 Years	10 Years
Class K Shares	16.86%	8.71%	6.40%
MSCI All Country World Index	23.56	11.68	8.40

Key Fund statistics

Net Assets	\$1,288,851,958
Number of Portfolio Holdings	48
Net Investment Advisory Fees	\$7,496,169
Portfolio Turnover Rate	50%

Performance shown prior to the Class K Shares inception date of June 8, 2016 is that of Institutional Shares. The performance of the 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 the Institutional Shares because Class K Shares have lower expenses than the Institutional Shares.

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. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Visit [blackrock.com](https://www.blackrock.com) for more recent performance information.

What did the Fund invest in?

(as of May 31, 2024)

Geographic allocation

Country	Percent of Net Assets
United States	59.4%
United Kingdom	10.8
France	8.6
Switzerland	5.0
Netherlands	4.1
Denmark	3.2
Taiwan	3.2
Canada	2.0
Mexico	1.8
Singapore	1.1
Indonesia	0.7
Short-Term Securities	0.2
Liabilities in Excess of Other Assets	(0.1)

(a) Excludes short-term securities.

Ten largest holdings

Security ^(a)	Percent of Net Assets
Microsoft Corp.	4.8%
Texas Instruments, Inc.	3.3
Apple Inc.	3.2
Novo Nordisk A/S, Class B	3.2
Taiwan Semiconductor Manufacturing Co. Ltd.	3.2
Nestlé SA, Registered Shares	3.1
AstraZeneca PLC	3.0
AbbVie, Inc.	2.9
UnitedHealth Group, Inc.	2.8
RELX PLC	2.6

Additional information

If you wish to view additional information about the Fund, including but not limited to financial statements, the Fund's prospectus, and proxy voting policies and procedures, please visit [blackrock.com/fundreports](https://www.blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://www.blackrock.com/proxyrecords).

Householding

The Fund will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports 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.

The Fund is not sponsored, endorsed, issued, sold, or promoted by MSCI Inc. and its affiliates, nor does this company make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the company listed above.

©2024 BlackRock, Inc. or its affiliates. All rights reserved. BLACKROCK is a registered trademark of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.

BlackRock

BlackRock Global Dividend Portfolio
Class K Shares | BKBDX
Annual Shareholder Report — May 31, 2024
BKBDX-05/24-AR