

**BlackRock®**

# **Interim report and unaudited financial statements**

BlackRock Funds I ICAV

For the financial period ended 31 October 2023

NM1223U-3297157-1/284

# BLACKROCK FUNDS I ICAV

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This interim report and unaudited financial statements (the "Report and Financial Statements") may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Report and Financial Statements. To the extent that there is any inconsistency between the English language Report and Financial Statements and the Report and Financial Statements in another language, the English language Report and Financial Statements will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in a Report and Financial Statements in a language other than English, the language of the Report and Financial Statements on which such action is based shall prevail. Any disputes as to the terms of the Report and Financial Statements, regardless of the language of the Report and Financial Statements, shall be governed by and construed in accordance with the laws of Ireland.

# BLACKROCK FUNDS I ICAV

## GENERAL INFORMATION

### Board of Directors<sup>1</sup>

Barry O'Dwyer (Chair) (Irish)  
Nicola Grenham (Irish)<sup>3</sup>  
Tom McGrath (Irish)<sup>2</sup>  
Francis Drought (Irish)<sup>2</sup>

<sup>1</sup>Non-Executive Director

<sup>2</sup>Employees of the BlackRock Group

<sup>3</sup>Independent Director

### Manager

BlackRock Asset Management Ireland Limited  
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Ireland

### Currency Hedging Manager<sup>4</sup>

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London, E14 5JP  
United Kingdom

### Administrator, Registrar and Transfer Agent

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Dublin 2, D02 RK57  
Ireland

### Depositary

J.P. Morgan SE - Dublin Branch  
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79 Sir John Rogerson's Quay  
Dublin 2, D02 RK57  
Ireland

### Secretary

Apex Group Corporate Administration Services Ireland Limited  
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76 Baggot Street Lower  
Dublin 2, D02 EK81  
Ireland

### Entity's registered office

200 Capital Dock  
79 Sir John Rogerson's Quay  
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Ireland

### Investment Manager and Distributor

BlackRock Investment Management (UK) Limited  
12 Throgmorton Avenue  
London, EC2N 2DL  
United Kingdom

### Securities Lending Agent

BlackRock Advisors (UK) Limited  
12 Throgmorton Avenue  
London, EC2N 2DL  
United Kingdom

### Sub-Investment Managers<sup>5</sup>

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United States of America

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Three Garden Road  
Central  
Hong Kong

BlackRock (Singapore) Limited  
Twenty Anson  
18-01, 20 Anson Road  
Singapore 079912  
Singapore

### Independent Auditor

Ernst & Young  
Block 1 Harcourt Centre  
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Dublin 2, D02 YA40  
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### Legal Advisers as to Irish law:

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70 Sir John Rogerson's Quay  
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### Paying Agent in Sweden

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### Information Agent in Germany

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Lenbachplatz 1  
D-80333 Munich  
Germany

### Representative in Switzerland

BlackRock Asset Management Schweiz AG  
Bahnhofstrasse 39  
8001 Zürich  
Switzerland

### Representative in Denmark

BlackRock (Netherlands) B.V., Copenhagen Branch  
Harbour House, Sundkrogsgade 21  
Copenhagen  
DK- 2100  
Denmark

<sup>4</sup>In respect of the currency hedged share classes of certain Funds only.

<sup>5</sup>In respect of certain Funds only.

# BLACKROCK FUNDS I ICAV

## GENERAL INFORMATION (continued)

For Swiss investors: The prospectus of the Entity, Articles of Association, the Key Investor Information Documents ("KIIDs"), the Packaged Retail and Insurance-based Investment Products Key Information Documents ("PRIIP KID"), the latest published annual and interim report and financial statements, as applicable and a detailed list of investments purchased and sold for each Fund during the financial period may be obtained on request and free of charge from the representative in Switzerland.

Please note that no notification for the distribution of shares according to section 310 for UCITS of the German Capital Investment Code (Kapitalanlagegesetzbuch) have been made for the following Fund: BlackRock Sustainable Equity Factor Plus Fund. Therefore, shares of this Fund may not be distributed in the Federal Republic of Germany.

The Fund is duly registered with the Comisión Nacional de Mercado de Valores in Spain under number 1742.

# BLACKROCK FUNDS I ICAV

## BACKGROUND

BlackRock Funds I ICAV (the “Entity”) is an Irish collective asset-management vehicle. The Entity was incorporated in Ireland on 8 March 2018 with segregated liability between its funds and is organised under the laws of Ireland and is regulated by the Central Bank of Ireland (“CBI”) pursuant to the Irish Collective Asset-Management Vehicles Act 2015 (the “ICAV Act 2015”) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”).

The Entity is structured as an umbrella fund and comprises of separate funds (“Fund”) of the Entity. The shares of each Fund may be grouped into different classes of shares (each a “share class”). Each Fund will represent a separate portfolio of assets and may consist of one or more share classes. Each share class may apply different subscription and redemption provisions, charges, fees or brokerage arrangements. The creation of an additional class of shares will be notified to the CBI in advance. The portfolio of assets maintained for each Fund will be invested in accordance with the investment objectives and policies applicable to each Fund as set out in the prospectus.

While assets and liabilities that are specific to a share class within a Fund would be attributable to (and should be borne by) only that share class, there is no segregation of liabilities between share classes as a matter of Irish law. Due to the lack of segregation of liabilities as a matter of law, there is a risk that the creditors of a share class may bring a claim against the assets of the Fund notionally allocated to other share classes.

As a matter of Irish law, the assets of one Fund will not be available to meet the liabilities of another. However, the Entity is a single legal entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation of liability.

The term “Fund” shall be deemed to mean either a Fund or Funds of the Entity, or if the context so requires, the Manager or its delegate acting for the accounts of the relevant Fund. The term “BlackRock” and “Investment Manager” are used to represent BlackRock Investment Management (UK) Limited as appropriate. All references to “redeemable shares” shall be deemed to mean redeemable participating shares when Fund shares are classified as financial liabilities. The term “Directors” means the directors of the Entity.

Further details, including the investment objectives and minimum subscription requirements, are set out in the Entity’s prospectus.

### Fund details

The Entity had 17 Funds in operation as at 31 October 2023.

The following Funds have terminated operations in prior years and are pending revocation by the CBI. Termination unaudited financial statements continue to be prepared for the BlackRock Emerging Markets ESG Screened Fund as the Fund still holds investments at the balance sheet date. No unaudited financial statements have been prepared for the other terminated Funds as no investments are held by such Funds and final termination audited financial statements have been prepared in prior years.

- BlackRock Asian Dragon ESG Screened Fund
- BlackRock Emerging Markets ESG Screened Fund
- BlackRock Euro-Markets ESG Screened Fund
- BlackRock US Flexible Equity ESG Screened Fund

### Changes to Entity during the financial period

On 1 June 2023, the Class Z USD Accumulating was redeemed for the BlackRock Systematic ESG Equity Absolute Return Fund.

On 28 June 2023, the Class Z GBP Distributing (Quarterly) was redeemed for the BlackRock Global Impact Fund.

On 21 July 2023, Jacqueline Flynn resigned as a non-executive Director.

On 3 August 2023, the Class X GBP Accumulating was launched for the BlackRock Advantage Asia ex Japan Equity Fund.

On 3 August 2023, the Class X GBP Hedged Accumulating was launched for the BlackRock Sustainable Advantage US Equity Fund.

On 12 September 2023, an updated prospectus was issued for the Entity to incorporate the changes to risk factors, Directors’ information and Sustainable Finance Disclosure Regulation (“SFDR”) information.

On 13 September 2023, the Class X AUD Hedged Accumulating was launched for the BlackRock Systematic ESG Equity Absolute Return Fund.

On 22 September 2023, the Class D GBP Distributing (Annual), the Class D EUR Distributing (Annual) and the Class DP GBP Distributing (Annual) were launched for the BlackRock Global Unconstrained Equity Fund.

On 28 September 2023, the Class X AUD Accumulating was launched for the BlackRock Global Unconstrained Equity Fund.

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT

**BlackRock Advantage Asia ex Japan Equity Fund**  
**BlackRock Advantage Emerging Markets Equity Fund**  
**BlackRock Advantage Europe Equity Fund**  
**BlackRock Advantage Europe ex UK Equity Fund**

The investment objective of each Fund is to achieve long-term capital growth.

**BlackRock Global Corporate Sustainable Credit Screened Fund**

The investment objective of the Fund is to provide a total return in the form of capital growth and income and invest in a manner consistent with the principles of ESG focused investing.

**BlackRock Global High Yield Sustainable Credit Screened Fund**

The investment objective of the Fund is to provide a total return in the form of capital growth and income.

**BlackRock Global Impact Fund**

The investment objective of the Fund is to achieve long-term capital growth and income.

**BlackRock Global Target Return: Conservative Fund**

The investment objective of the Fund is to provide a total return in the form of capital and income, whilst targeting a conservative risk profile.

**BlackRock Global Target Return: Growth Fund**

The investment objective of the Fund is to provide a total return in the form of capital and income, whilst targeting a growth risk profile.

**BlackRock Global Target Return: Moderate Fund**

The investment objective of the Fund is to provide a total return in the form of capital and income, whilst targeting a moderate risk profile.

**BlackRock Global Unconstrained Equity Fund**

The investment objective of the Fund is to achieve long-term capital growth by investing in a global portfolio of equity securities.

**BlackRock Sustainable Advantage US Equity Fund**

**BlackRock Sustainable Advantage World Equity Fund**

The investment objective of each Fund is to achieve long-term capital growth, in a manner consistent with the principles of sustainable investing.

**BlackRock Sustainable Equity Factor Plus Fund**

The investment objective of the Fund is to provide a total return taking into account both capital and income returns, whilst investing in a manner consistent with the principles of sustainable investing.

**BlackRock Systematic ESG Equity Absolute Return Fund**

The investment objective of the Fund is to provide an absolute return with a limited correlation to market movements, in a manner consistent with ESG focused investing.

**BlackRock Systematic Multi-Strategy ESG Screened Fund**

The investment objective of the Fund is to provide a total return in the form of capital and income.

**BlackRock Tactical Opportunities Fund**

The investment objective of the Fund is to provide an absolute return with a limited correlation to market movements.

### Investment management approach

The following table outlines the investment management approach adopted for each Fund.

| Fund name                                                                 | Performance measure                                                                         | Investment management approach |
|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|--------------------------------|
| BlackRock Advantage Asia ex Japan Equity Fund <sup>1</sup>                | MSCI AC Asia ex Japan Index                                                                 | Active                         |
| BlackRock Advantage Emerging Markets Equity Fund <sup>1</sup>             | MSCI Emerging Markets Index                                                                 | Active                         |
| BlackRock Advantage Europe Equity Fund <sup>1</sup>                       | MSCI Europe Index                                                                           | Active                         |
| BlackRock Advantage Europe ex UK Equity Fund <sup>1</sup>                 | MSCI Europe ex UK Index                                                                     | Active                         |
| BlackRock Global Corporate Sustainable Credit Screened Fund <sup>1</sup>  | Bloomberg Global Aggregate Corporate Index                                                  | Active                         |
| BlackRock Global High Yield Sustainable Credit Screened Fund <sup>1</sup> | ICE BofA Merrill Lynch Developed Markets High Yield Constrained Index 100% USD Hedged Index | Active                         |
| BlackRock Global Impact Fund <sup>1</sup>                                 | MSCI All Countries World Index                                                              | Active                         |
| BlackRock Global Target Return: Conservative Fund <sup>1</sup>            | ICE BofAML 3 Month Treasury Bill Index                                                      | Active                         |
| BlackRock Global Target Return: Growth Fund <sup>1</sup>                  | ICE BofAML 3 Month Treasury Bill Index                                                      | Active                         |
| BlackRock Global Target Return: Moderate Fund <sup>1</sup>                | ICE BofAML 3 Month Treasury Bill Index                                                      | Active                         |
| BlackRock Global Unconstrained Equity Fund <sup>1</sup>                   | MSCI World Index                                                                            | Active                         |
| BlackRock Sustainable Advantage US Equity Fund <sup>1</sup>               | MSCI USA Index                                                                              | Active                         |
| BlackRock Sustainable Advantage World Equity Fund <sup>1</sup>            | MSCI World Index                                                                            | Active                         |
| BlackRock Sustainable Equity Factor Plus Fund <sup>1</sup>                | MSCI World Index                                                                            | Active                         |
| BlackRock Systematic ESG Equity Absolute Return Fund <sup>1</sup>         | 3 Month Euribor Index                                                                       | Active                         |

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Investment management approach (continued)

| Fund name                                                          | Performance measure                                          | Investment management approach |
|--------------------------------------------------------------------|--------------------------------------------------------------|--------------------------------|
| BlackRock Systematic Multi-Strategy ESG Screened Fund <sup>1</sup> | Bank of America Merrill Lynch 3 Month US Treasury Bill Index | Active                         |
| BlackRock Tactical Opportunities Fund <sup>1</sup>                 | Bank of America Merrill Lynch 3 Month US Treasury Bill Index | Active                         |

<sup>1</sup> The performance measure included in the table above is for reference only. Please refer to the prospectus for more detail.

### Performance summary

The following table compares the realised Fund performance against the performance of the relevant performance measure during the financial period ended 31 October 2023.

Further information on these performance measures and calculation methodologies used is detailed below:

- Fund returns disclosed are the performance returns for the primary share class for each Fund, net of fees, which has been selected as a representative share class. The primary share class represents the class of share invested in by the majority of investors in the Fund and also takes into account other relevant factors such as the Fund's base currency. The returns disclosed for the comparative are in the same currency as the primary share class, unless otherwise stated. Performance returns for any other share class can be made available on request.
- Fund returns are based on the net asset values ("NAV") calculated in accordance with the prospectus for the financial period under review with any dividends reinvested. Due to Financial Reporting Standard 102 ("FRS 102") requirements which apply to the financial statements, there may be differences between the NAV per share as recorded in the financial statements and the NAV per share calculated in accordance with the prospectus.

| Fund name                                                    | Fund return % | Performance measure % |
|--------------------------------------------------------------|---------------|-----------------------|
| BlackRock Advantage Asia ex Japan Equity Fund                |               |                       |
| - Class D USD Accumulating                                   | (4.98)        | (6.30)                |
| BlackRock Advantage Emerging Markets Equity Fund             |               |                       |
| - Class D USD Accumulating                                   | (4.33)        | (4.78)                |
| BlackRock Advantage Europe Equity Fund                       |               |                       |
| - Class D EUR Accumulating                                   | (4.14)        | (5.49)                |
| BlackRock Advantage Europe ex UK Equity Fund                 |               |                       |
| - Class D EUR Accumulating                                   | (4.45)        | (5.91)                |
| BlackRock Global Corporate Sustainable Credit Screened Fund  |               |                       |
| - Class A USD Accumulating                                   | (3.30)        | (3.43)                |
| BlackRock Global High Yield Sustainable Credit Screened Fund |               |                       |
| - Class D USD Accumulating                                   | 0.40          | 0.93                  |
| BlackRock Global Impact Fund                                 |               |                       |
| - Class D USD Accumulating                                   | (11.12)       | (1.93)                |
| BlackRock Global Target Return: Conservative Fund            |               |                       |
| - Class D USD Accumulating                                   | (2.23)        | 2.65                  |
| BlackRock Global Target Return: Growth Fund                  |               |                       |
| - Class D USD Accumulating                                   | (4.83)        | 2.65                  |
| BlackRock Global Target Return: Moderate Fund                |               |                       |
| - Class D USD Accumulating                                   | (3.27)        | 2.65                  |
| BlackRock Global Unconstrained Equity Fund                   |               |                       |
| - Class D USD Accumulating                                   | (4.38)        | (1.59)                |
| BlackRock Sustainable Advantage US Equity Fund               |               |                       |
| - Class D USD Accumulating                                   | 1.87          | 1.63                  |
| BlackRock Sustainable Advantage World Equity Fund            |               |                       |
| - Class D USD Accumulating                                   | (0.79)        | (1.41)                |
| BlackRock Sustainable Equity Factor Plus Fund                |               |                       |
| - Class X EUR Accumulating                                   | 3.10          | 2.79                  |
| BlackRock Systematic ESG Equity Absolute Return Fund         |               |                       |
| - Class D EUR Accumulating                                   | 2.71          | 1.71                  |
| BlackRock Systematic Multi-Strategy ESG Screened Fund        |               |                       |
| - Class D USD Accumulating                                   | 1.31          | 2.63                  |
| BlackRock Tactical Opportunities Fund                        |               |                       |
| - Class D USD Accumulating                                   | 4.57          | 2.63                  |

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of shares. Levels and bases of taxation may change from time to time. Subscriptions may be made only on the basis of the current prospectus, of which the most recent annual report and audited financial statements and interim report and unaudited financial statements as well as PRIIP KIDs form an integral part. Copies of which are available from Investor Services, the Transfer Agent, the Management Company or any of the Representatives or Distributors.

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Global economic overview

Global equities, as represented by the MSCI All Country World Index ("ACWI"), returned (1.93%) (in US dollar terms) during the six months ended 31 October 2023. High interest rates led to increased borrowing costs, and inflation remained elevated despite decelerating significantly during the period. Investors became increasingly concerned that interest rates would remain high for some time to combat inflation, weighing on economic growth and pressuring corporate profits.

In the US, however, the economy continued to be notably resilient, growing in the second quarter of 2023 before accelerating in the third quarter amid rising consumer spending and government expenditures. The labour market also remained strong, although unemployment increased slightly and wage growth slowed down. In Japan, the economy grew in the second quarter of 2023 as the government lifted strict border controls, although it contracted again in the third quarter amid sluggish private consumption. The UK economy was nearly flat in the second and third quarters of 2023 as services sector output stalled. The Eurozone economy went from modest growth in the second quarter of 2023 to a slight contraction in the third quarter, pressured by rising interest rates and high prices. UBS's takeover of the failed Credit Suisse at the behest of regulators stabilised markets.

Most emerging market economies continued to expand, although fluctuating commodity prices and the higher interest rate environment presented significant economic challenges. The Chinese economy grew at a slow pace relative to the country's historical rate, while falling consumer prices raised concerns about deflation (declining prices for goods and services). India's economy showed strength in the second quarter and industrial production continued to rise in August and September 2023.

The world's largest central banks continued to implement measures aimed at monetary policy tightening, although the pace of tightening slowed in some regions. The US Federal Reserve ("the Fed") raised interest rates twice while also declining to raise interest rates at three of its meetings. This represented a significantly slower pace of interest rate increases compared to the sharp tightening seen during the second half of 2022 and first half of 2023 from the Fed. The Fed also continued to reduce some of the accumulated bond holdings on its balance sheet.

The Bank of England ("BoE") raised interest rates three times, although it held rates steady at its final meeting of the period. The European Central Bank ("ECB") also paused its tightening, declining to raise interest rates at its final meeting of the period following four increases earlier in the period. Furthermore, the ECB continued to reduce the size of its balance sheet by allowing some of its outstanding bonds to mature without reinvestment.

Global equity performance was slightly negative overall, as the impact of higher interest rates and stalling economic growth in some areas weighed on stocks. However, US stocks gained as the US economy performed significantly better than most of the developed world, Fed tightening slowed, and innovations in the technology sector drove significant gains. However, European stocks declined substantially amid pressure from higher borrowing costs. Meanwhile, Asian stocks fell as China's slowing economy negatively impacted the region. Equities in emerging markets were also down, pressured in part by a strengthening US dollar during the period.

Global bond prices (which move inversely to yields) were down overall due to the prospect that interest rates could remain elevated for some time. US treasury prices declined notably, as the resilient US economy led investors to readjust their expectations for the trajectory of the Fed's monetary policy. UK gilt prices also fell, as large borrowing requirements and persistent inflation raised concerns among investors. European government bonds declined more modestly, while Japanese government bond prices were volatile, driven by periodic substantial purchases from The Bank of Japan to keep yields within its yield cap. Global corporate bond performance varied by quality, as lower-rated bonds benefited from continued resilience in the global economy, which alleviated credit concerns. Consequently, high-yield corporate bonds advanced slightly while investment-grade bonds declined.

In the commodities markets, Brent crude oil prices rose slightly as several large oil producing and exporting countries cut production levels. However, weaker demand from China and a slowing global economy led many commodity prices lower, including wheat, soybeans, and copper, while gold was nearly flat.

In the foreign exchange markets, the US dollar appreciated against most other global currencies. The strength of the US economy, declining inflation, and the Fed's indications that interest rates would remain high for some time drove a rebound in the US dollar's relative value. The Japanese yen, Chinese yuan, euro, and sterling all declined relative to the US dollar.

### Fund performance review and activity

#### BlackRock Advantage Asia ex Japan Equity Fund

Over the six month period to 31 October 2023, the Fund's active return was 1.32%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

Asian equity markets saw a volatile period – countries like Korea and Taiwan benefited from a booming electric vehicle business and artificial intelligence trade momentum earlier in the period. On the other hand, markets reacted negatively to the slow stimulus actions taken by policymakers, corruption fears in the health care sector, and a general growth slump in China. Broad macro-focused insights measuring policy expectations and economic trends across industries and countries were additive to performance. Alongside this, sentiment-based insights looking at the behaviour of market participants like sell-side analysts, company management, employees and others in the investment community, delivered the majority of gains. Picking stocks based on traditional fundamental measures such as earnings quality and valuation measures was also an effective technique.



# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Advantage Asia ex Japan Equity Fund (continued)

During the six month period, the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

| Largest contributors   |                       | Largest detractors       |                       |
|------------------------|-----------------------|--------------------------|-----------------------|
| Country                | Effect on Fund return | Country                  | Effect on Fund return |
| Taiwan <sup>#</sup>    | 1.59%                 | India <sup>o</sup>       | (0.49%)               |
| China <sup>#</sup>     | 0.35%                 | Philippines <sup>#</sup> | (0.03%)               |
| Korea <sup>#</sup>     | 0.23%                 |                          |                       |
| Singapore <sup>o</sup> | 0.23%                 |                          |                       |
| Thailand <sup>o</sup>  | 0.14%                 |                          |                       |

<sup>#</sup> Overweight position - held more exposure than the performance measure.

<sup>o</sup> Underweight position - held less exposure than the performance measure.

Overweight positions in Taiwan and China were the main contributors to positive performance. The information technology sector in Taiwan achieved strong returns, while the positioning in Industrials in China was additive. While we held a net overweight in China, our underweight positioning in real estate also contributed positively to performance given the recent crisis in the property market. On the other hand, an underweight position in India and overweight position in the Philippines detracted from performance.

The following table details the significant active positions, where the Fund is overweight (held more exposure than the performance measure) and underweight (held less exposure than the performance measure), as at 31 October 2023 and 30 April 2023:

| Largest overweight position |           |               |           |
|-----------------------------|-----------|---------------|-----------|
| 31 October 2023             |           | 30 April 2023 |           |
| Country                     | Weighting | Country       | Weighting |
| Malaysia                    | 2.06%     | China         | 1.06%     |
| China                       | 1.87%     | Philippines   | 0.57%     |
| Indonesia                   | 0.93%     | Malaysia      | 0.49%     |

| Largest underweight position |           |               |           |
|------------------------------|-----------|---------------|-----------|
| 31 October 2023              |           | 30 April 2023 |           |
| Country                      | Weighting | Country       | Weighting |
| Thailand                     | (1.29%)   | Thailand      | (0.99%)   |
| India                        | (0.98%)   | Singapore     | (0.93%)   |
| Korea                        | (0.69%)   | Korea         | (0.80%)   |

The overweight position in Malaysia has increased over the period. While China remains one of the largest overweight positions, there has been a slight decrease in exposure across most sectors except health care, materials and energy. The underweight positioning in Thailand has increased over the period, along with an increased underweight position in India.

#### BlackRock Advantage Emerging Markets Equity Fund

Over the six month period to 31 October 2023, the Fund's active return was 0.45%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

Emerging market ("EM") equities had a volatile period, initially benefiting from speculation around a pause in US rate hikes, along with investor enthusiasm in artificial intelligence and its potential to transform the global economy. However, market sentiment took a negative turn, with high US interest rates and an economic slowdown in China dampening demand for EM equities. Sentiment-based insights looking at the behaviour of a wide range of market participants such as sell-side analysts, company management, employees and others in the investment community drove the majority of gains over the period. This was followed by macro-focused insights measuring policy expectations and economic trends across industries and countries. Insights designed to capture company fundamentals such as earnings quality and valuation metrics were also additive.

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Advantage Emerging Markets Equity Fund (continued)

During the six month period, the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

| Largest contributors      |                       | Largest detractors        |                       |
|---------------------------|-----------------------|---------------------------|-----------------------|
| Country                   | Effect on Fund return | Country                   | Effect on Fund return |
| Taiwan <sup>#</sup>       | 0.58%                 | India <sup>o</sup>        | (0.37%)               |
| South Africa <sup>#</sup> | 0.35%                 | Brazil <sup>#</sup>       | (0.28%)               |
| Thailand <sup>#</sup>     | 0.29%                 | China <sup>#</sup>        | (0.19%)               |
| Poland <sup>#</sup>       | 0.24%                 | Saudi Arabia <sup>o</sup> | (0.17%)               |
| Mexico <sup>o</sup>       | 0.23%                 | Chile <sup>o</sup>        | (0.08%)               |

<sup>#</sup> Overweight position - held more exposure than the performance measure.

<sup>o</sup> Underweight position - held less exposure than the performance measure.

Overweight positions in Taiwan and South Africa were the main contributors to positive performance over the period. The information technology sector in Taiwan, along with financials in South Africa, achieved strong returns. On the other hand, an underweight positioning in India and overweight in Brazil detracted from performance.

The following table details the significant active positions, where the Fund is overweight (held more exposure than the performance measure) and underweight (held less exposure than the performance measure), as at 31 October 2023 and 30 April 2023:

| Largest overweight position |           |               |           |
|-----------------------------|-----------|---------------|-----------|
| 31 October 2023             |           | 30 April 2023 |           |
| Country                     | Weighting | Country       | Weighting |
| Taiwan                      | 2.37%     | Brazil        | 1.12%     |
| Malaysia                    | 1.24%     | Indonesia     | 0.94%     |
| Poland                      | 0.99%     | China         | 0.68%     |

| Largest underweight position |           |                      |           |
|------------------------------|-----------|----------------------|-----------|
| 31 October 2023              |           | 30 April 2023        |           |
| Country                      | Weighting | Country              | Weighting |
| Mexico                       | (1.74%)   | Mexico               | (1.20%)   |
| Korea                        | (1.65%)   | Korea                | (1.14%)   |
| India                        | (0.94%)   | United Arab Emirates | (0.51%)   |

Leadership across the country positions has changed over the period. The key changes were new overweight positions in Taiwan, Malaysia and Poland. The positioning was additive particularly in Taiwanese semiconductors. The Fund remains underweight in Mexico and Korea, while increasing the underweight positioning in India this period.

#### BlackRock Advantage Europe Equity Fund

#### BlackRock Advantage Europe ex UK Equity Fund

Over the six month period to 31 October 2023, the Funds' active return were 1.35% and 1.46% for BlackRock Advantage Europe Equity Fund and BlackRock Advantage Europe ex UK Equity Fund, respectively, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

European equity markets gained positive momentum, entering a bull market at the end of May. The emergence of the artificial intelligence theme on the back of the release of ChatGPT technology influenced equity markets across all indices, including European equities. Adding to that, the markets maintained their upward trajectory on the back of the optimism surrounding a potential end to the rate hiking cycle. However, August saw a reversal of that sentiment on the back of a renewed wave of concerns around higher-for-longer rates that prompted a partial sell-off across the market.

Macro thematic insights, which include country and industry selection, was the main driver of positive performance. Likewise, more traditional fundamental measures were also additive. Sentiment measures, that look at the behavior of market participants such as sell-side analysts, companies' management and employees on the other hand, provided mixed results.

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Advantage Europe Equity Fund

During the six month period, the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

| Largest contributors |                       | Largest detractors   |                       |
|----------------------|-----------------------|----------------------|-----------------------|
| Country              | Effect on Fund return | Country              | Effect on Fund return |
| Norway <sup>#</sup>  | 0.57%                 | Belgium <sup>#</sup> | (0.16%)               |
| Sweden <sup>o</sup>  | 0.19%                 | Denmark <sup>o</sup> | (0.08%)               |
| Spain <sup>o</sup>   | 0.17%                 | Austria <sup>#</sup> | (0.02%)               |
| Italy <sup>#</sup>   | 0.17%                 | Hungary <sup>#</sup> | (0.02%)               |
| France <sup>#</sup>  | 0.17%                 |                      |                       |

<sup>#</sup> Overweight position - held more exposure than the performance measure.

<sup>o</sup> Underweight position - held less exposure than the performance measure.

An aggregate overweight positioning in energy in Norway was the main contributor to the returns. Conversely, aggregate underweight positions in consumer staples and in health care in Belgium detracted from the results.

The following table details the significant active positions, where the Fund is overweight (held more exposure than the benchmark) and underweight (held less exposure than the benchmark), as at 31 October 2023 and 30 April 2023:

| Largest overweight position |           |               |           |
|-----------------------------|-----------|---------------|-----------|
| 31 October 2023             |           | 30 April 2023 |           |
| Country                     | Weighting | Country       | Weighting |
| Germany                     | 2.52%     | Italy         | 2.37%     |
| Italy                       | 1.82%     | Netherlands   | 1.35%     |
| Norway                      | 1.60%     | Norway        | 0.79%     |

| Largest underweight position |           |                |           |
|------------------------------|-----------|----------------|-----------|
| 31 October 2023              |           | 30 April 2023  |           |
| Country                      | Weighting | Country        | Weighting |
| Sweden                       | (2.36%)   | United Kingdom | (1.33%)   |
| Germany                      | (1.95%)   | Germany        | (1.16%)   |
| Spain                        | (1.34%)   | Spain          | (0.78%)   |

Where the Fund is underweight to a country, the return from such country will have an opposite effect on the Fund's active return. This may result in a country being listed as a contributor/detractor but not listed on the Fund's schedule of investments.

The leadership across countries shifted as the Fund established a significant overweight position in Germany by increasing the weight in the information technology semiconductors sector. Simultaneously, the Fund expanded its underweight position in Sweden, driven by the underweight positioning across the financials sector.

#### BlackRock Advantage Europe ex UK Equity Fund

During the six month period, the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

| Largest contributors     |                       | Largest detractors   |                       |
|--------------------------|-----------------------|----------------------|-----------------------|
| Country                  | Effect on Fund return | Country              | Effect on Fund return |
| Norway <sup>#</sup>      | 0.42%                 | Belgium <sup>#</sup> | (0.21%)               |
| Italy <sup>#</sup>       | 0.29%                 | Denmark <sup>o</sup> | (0.08%)               |
| France <sup>#</sup>      | 0.26%                 | Austria <sup>#</sup> | (0.02%)               |
| Spain <sup>o</sup>       | 0.24%                 |                      |                       |
| Netherlands <sup>#</sup> | 0.14%                 |                      |                       |

<sup>#</sup> Overweight position - held more exposure than the performance measure.

<sup>o</sup> Underweight position - held less exposure than the performance measure.

An aggregate overweight positioning in energy in Norway was the main contributor to the returns. Conversely, aggregate underweight positions in consumer staples and in health care in Belgium detracted from the results.

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Advantage Europe ex UK Equity Fund (continued)

The following table details the significant active positions, where the Fund is overweight (held more exposure than the performance measure) and underweight (held less exposure than the performance measure), as at 31 October 2023 and 30 April 2023:

| Largest overweight position |           |               |           |
|-----------------------------|-----------|---------------|-----------|
| 31 October 2023             |           | 30 April 2023 |           |
| Country                     | Weighting | Country       | Weighting |
| Germany                     | 2.46%     | Italy         | 2.50%     |
| Italy                       | 1.93%     | Netherlands   | 1.74%     |
| Norway                      | 1.16%     | Norway        | 0.59%     |

| Largest underweight position |           |               |           |
|------------------------------|-----------|---------------|-----------|
| 31 October 2023              |           | 30 April 2023 |           |
| Country                      | Weighting | Country       | Weighting |
| Sweden                       | (1.85%)   | Germany       | (1.98%)   |
| Switzerland                  | (1.69%)   | Ireland       | (1.27%)   |
| Netherlands                  | (1.02%)   | Spain         | (1.05%)   |

Where the Fund is underweight to a country, the return from such country will have an opposite effect on the Fund's active return. This may result in a country being listed as a contributor/detractor but not listed on the Fund's schedule of investments.

The leadership across countries shifted as the Fund established a significant overweight position in Germany by increasing the weight in the information technology semiconductors sector. Simultaneously, the Fund expanded its underweight position in Sweden, driven by the underweight positioning across the financials sector.

#### BlackRock Global Corporate Sustainable Credit Screened Fund

#### BlackRock Global High Yield Sustainable Credit Screened Fund

Over the six month period to 31 October 2023, the Funds' active return were 0.13% and (0.53%) for BlackRock Global Corporate Sustainable Credit Screened Fund and BlackRock Global High Yield Sustainable Credit Screened Fund, respectively (active return is the difference between the Fund's return and the performance measure return).

Negative bond market sentiment in May was driven by uncertainty surrounding the ongoing US debt ceiling negotiations and a series of solid inflation prints in developed markets. After a mixed performance in June, the release of generally soft economic data points drove positive bond market performance in July. Despite continued evidence of softer inflation, global bond market sentiment was negative in August as market participants reassessed their view of longer-term inflation and interest rates. Global bond market sentiment was negative in September as developed market government bond yields generally rose over the month, driven mostly by hawkish projections by the Federal Reserve Open Market Committee. Global bond market sentiment was generally negative in October, driven predominantly by a continued 'higher for longer' narrative and solid economic data in the US.

There are no active overweight positions in these Funds. These Funds uses a credit screening approach that only seeks to remove issuers at the highest risk of credit deterioration. Once these issuers have been removed, these Fund will seek to match the beta of the underlying investment universe, and thus these Fund aims to avoid any active overweights.

#### BlackRock Global Corporate Sustainable Credit Screened Fund

The Fund was defensively positioned with underweights (screens) in selected communication sub-sectors, particularly wirelines, wireless and cable and satellite as well as in selected basic industry sub-sectors, such as chemicals, metals & mining, and paper. The Fund also avoided selected consumer non-cyclical sub-sectors, namely tobacco and healthcare as well as selected automotive issuers within consumer cyclicals. Within financial institutions, the Fund held underweights in selected banking, property related financial issuers, life insurance names and REITs. Within utilities, the Fund screened out selected electricity providers.

During the six month period, the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

| Largest contributors                            |                       | Largest detractors          |                       |
|-------------------------------------------------|-----------------------|-----------------------------|-----------------------|
| Sector                                          | Effect on Fund return | Sector                      | Effect on Fund return |
| Technology <sup>#</sup>                         | 0.07%                 | Communications <sup>o</sup> | (0.08%)               |
| Insurance <sup>#</sup>                          | 0.03%                 | Banking <sup>o</sup>        | (0.07%)               |
| Brokerage/Asset managers/Exchanges <sup>#</sup> | 0.02%                 | Basic industry <sup>o</sup> | (0.02%)               |
| Capital Goods <sup>#</sup>                      | 0.02%                 | Transportation <sup>o</sup> | (0.02%)               |
| Consumer non-cyclical <sup>#</sup>              | 0.02%                 | Energy <sup>o</sup>         | (0.01%)               |

<sup>#</sup> Overweight position - held more exposure than the performance measure.

<sup>o</sup> Underweight position - held less exposure than the performance measure.

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Global High Yield Sustainable Credit Screened Fund

The Fund was defensively positioned with underweights (screens) in selected communication sub-sectors such as cable and satellite, wireless, and wirelines as well as in selected consumer cyclical sub-sectors, particularly retailers and gaming. The Fund also screened out selected packaging companies within capital goods and selected midstream energy names. Within financial institutions, the Fund held underweights in selected REITs, property and casualty insurance names, property related financial issuers and finance companies. Within utilities, the Fund screened selected electricity providers.

During the six month period, the following were the largest contributors to and detractors from the Fund's return relative to the performance measure

| Largest contributors                            |                       | Largest detractors                 |                       |
|-------------------------------------------------|-----------------------|------------------------------------|-----------------------|
| Sector                                          | Effect on Fund return | Sector                             | Effect on Fund return |
| Brokerage/Asset managers/Exchanges <sup>#</sup> | 0.09%                 | Consumer non-cyclical <sup>#</sup> | (0.26%)               |
| Banking <sup>#</sup>                            | 0.07%                 | Communications <sup>o</sup>        | (0.22%)               |
| Financial other <sup>o</sup>                    | 0.07%                 | Consumer cyclical <sup>#</sup>     | (0.12%)               |
| Transportation <sup>o</sup>                     | 0.03%                 | Basic industry <sup>#</sup>        | (0.07%)               |
| Electric <sup>o</sup>                           | 0.03%                 | Finance companies <sup>o</sup>     | (0.04%)               |

<sup>#</sup> Overweight position - held more exposure than the performance measure.

<sup>o</sup> Underweight position - held less exposure than the performance measure.

#### BlackRock Global Impact Fund

Over the six month period to 31 October 2023, the Fund's active return was (9.19%), underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The underperformance over the past six months was primarily due to macroeconomic factors and structural differences inherent in the objectives of the Impact Team. The Fund is significantly invested in small to mid-cap companies. However, the persistent elevated inflation expectations caused investors to shift their focus from these smaller cap and long-duration assets to larger cap companies. This trend was especially noticeable towards the so-called "Magnificent 7", the largest mega-cap companies, which have been the main drivers of the broader market returns. Relative performance was further challenged by the Fund's allocation in green energy names affected by high interest rates, and the lack of exposure to GLP-1 obesity treatment companies, the main winners within the health care sector.

During the six month period, the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

| Largest contributors                |                       | Largest detractors                  |                       |
|-------------------------------------|-----------------------|-------------------------------------|-----------------------|
| Sector                              | Effect on Fund return | Sector                              | Effect on Fund return |
| Consumer discretionary <sup>o</sup> | 0.58%                 | Information technology <sup>o</sup> | (3.55%)               |
| Real estate <sup>#</sup>            | 0.15%                 | Utilities <sup>#</sup>              | (2.40%)               |
|                                     |                       | Health care <sup>#</sup>            | (2.38%)               |
|                                     |                       | Communication services <sup>o</sup> | (0.70%)               |
|                                     |                       | Financials <sup>o</sup>             | (0.34%)               |

<sup>#</sup> Overweight position - held more exposure than the performance measure.

<sup>o</sup> Underweight position - held less exposure than the performance measure.

A combination of stock selection in, and an underweight allocation to information technology detracted the most from active returns during the period, mainly driven by positions in the semiconductor industry. In contrast, stock selection within consumer discretionary had a positive effect, mostly through positions in the diversified consumer services industry.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the performance measure) and underweight (held less exposure than the performance measure), as at 31 October 2023 and 30 April 2023:

| Largest overweight position |           |               |           |
|-----------------------------|-----------|---------------|-----------|
| 31 October 2023             |           | 30 April 2023 |           |
| Sector                      | Weighting | Sector        | Weighting |
| Industrials                 | 9.78%     | Health care   | 10.36%    |
| Health care                 | 8.41%     | Utilities     | 9.23%     |
| Consumer discretionary      | 2.92%     | Industrials   | 7.23%     |

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Global Impact Fund (continued)

| Largest underweight position |           |                        |           |
|------------------------------|-----------|------------------------|-----------|
| 31 October 2023              |           | 30 April 2023          |           |
| Sector                       | Weighting | Sector                 | Weighting |
| Financials                   | (6.73%)   | Communication services | (4.50%)   |
| Communication services       | (6.20%)   | Consumer discretionary | (2.63%)   |
| Information technology       | (5.85%)   | Consumer staples       | (1.93%)   |

Where the Fund was underweight to a sector, the return from such sector will have an opposite effect on the Fund's active return. This may result in a sector being listed as a contributor/detractor but not listed on the Fund's schedule of investments.

#### BlackRock Global Target Return: Conservative Fund

#### BlackRock Global Target Return: Growth Fund

#### BlackRock Global Target Return: Moderate Fund

Over the six month period to 31 October 2023, the Funds' active return were (4.88%), (7.48%) and (5.92%) for BlackRock Global Target Return: Conservative Fund, BlackRock Global Target Return: Growth Fund and BlackRock Global Target Return: Moderate Fund, respectively (active return is the difference between the Fund's return and the performance measure return).

These Funds invests tactically across asset classes and countries with wide universe and asset allocation range. Despite major asset classes rebounding over the first half of 2023, global equities and fixed income declined afterwards as expectations for interest rates to remain higher-for-longer weighed on investor sentiments. Hence, on an absolute basis, these Funds produced negative return over the past 6 months.

In an environment when both equities and fixed income generally sold off after the second quarter of the year, our allocation in cash or equivalent proxies were effective in providing downside protection to the portfolio. Allocation in United States ("US") equities were one of the key contributors as the country's technology sector led market. On the other hand, allocation in government bonds, such as US treasuries, United Kingdom ("UK") Gilts and German government bonds, detracted as global central banks normalised their policies.

#### BlackRock Global Target Return: Conservative Fund

During the six month period, the following were the largest contributors to and detractors from the Fund's return:

| Largest contributors    |                       | Largest detractors       |                       |
|-------------------------|-----------------------|--------------------------|-----------------------|
| Asset class             | Effect on Fund return | Asset class              | Effect on Fund return |
| Cash and basis          | 1.21%                 | USD fixed income         | (1.11%)               |
| Manager selection       | 0.26%                 | GBP fixed income         | (0.86%)               |
| North American equities | 0.21%                 | EUR fixed income         | (0.72%)               |
|                         |                       | European equities        | (0.42%)               |
|                         |                       | Emerging market equities | (0.35%)               |

The following table details the significant portfolio weightings as at 31 October 2023 and 30 April 2023:

| 31 October 2023           |           | 30 April 2023             |           |
|---------------------------|-----------|---------------------------|-----------|
| Asset class               | Weighting | Asset class               | Weighting |
| UK government bonds       | 13.73%    | US equities               | 14.10%    |
| Eurozone government bonds | 12.68%    | US treasuries             | 11.81%    |
| US treasuries             | 12.42%    | Eurozone government bonds | 9.14%     |
| US equities               | 11.63%    | UK government bonds       | 9.11%     |
| Floating rate bonds       | 7.62%     | Floating rate bonds       | 5.69%     |

#### BlackRock Global Target Return: Growth Fund

During the six month period, the following were the largest contributors to and detractors from the Fund's return:

| Largest contributors    |                       | Largest detractors        |                       |
|-------------------------|-----------------------|---------------------------|-----------------------|
| Asset class             | Effect on Fund return | Asset class               | Effect on Fund return |
| Cash and basis          | 0.45%                 | USD fixed income          | (2.40%)               |
| North American equities | 0.38%                 | EUR fixed income          | (0.82%)               |
| Manager selection       | 0.09%                 | European equities         | (0.67%)               |
|                         |                       | Emerging markets equities | (0.66%)               |
|                         |                       | GBP fixed income          | (0.63%)               |

The following table details the significant portfolio weightings as at 31 October 2023 and 30 April 2023:



# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Global Target Return: Growth Fund (continued)

| 31 October 2023           |           | 30 April 2023             |           |
|---------------------------|-----------|---------------------------|-----------|
| Asset class               | Weighting | Asset class               | Weighting |
| US treasuries             | 21.02%    | US equities               | 22.06%    |
| US equities               | 17.36%    | US treasuries             | 21.70%    |
| UK government bonds       | 15.00%    | Eurozone government bonds | 10.38%    |
| Eurozone government bonds | 9.29%     | UK government bonds       | 10.34%    |
| Floating rate bonds       | 6.66%     | Floating rate bonds       | 5.48%     |

#### BlackRock Global Target Return: Moderate Fund

During the six month period, the following were the largest contributors to and detractors from the Fund's return:

| Largest contributors    |                       | Largest detractors        |                       |
|-------------------------|-----------------------|---------------------------|-----------------------|
| Asset class             | Effect on Fund Return | Asset class               | Effect on Fund Return |
| Cash and basis          | 1.03%                 | USD fixed income          | (1.48%)               |
| North American equities | 0.25%                 | GBP fixed income          | (0.97%)               |
| Manager selection       | 0.16%                 | EUR fixed income          | (0.75%)               |
|                         |                       | Europe equities           | (0.54%)               |
|                         |                       | Emerging markets equities | (0.49%)               |

The following table details the significant portfolio weightings as at 31 October 2023 and 30 April 2023:

| 31 October 2023           |           | 30 April 2023             |           |
|---------------------------|-----------|---------------------------|-----------|
| Asset class               | Weighting | Asset class               | Weighting |
| UK government bonds       | 17.01%    | US equities               | 18.95%    |
| US treasuries             | 16.85%    | US treasuries             | 15.96%    |
| United States equities    | 14.22%    | UK government bonds       | 9.77%     |
| Eurozone government bonds | 13.95%    | Eurozone government bonds | 9.76%     |
| Floating rate bonds       | 8.58%     | Floating rate bonds       | 5.59%     |

#### BlackRock Global Unconstrained Equity Fund

Over the six month period to 31 October 2023, the Fund's active return was (2.79%), underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

Global equity markets continued to display significant volatility during the review period. While the US economy proved remarkably resilient, investors concerned revolved around ongoing fears of a recession and the path of inflation. The positions that we classify as industrial and consumer cyclicals detracted the most, while defensive positions (those we expect to exhibit earnings and cash flow resilience through cycle) contributed positively to Fund performance.

Despite the short-term volatility during the period, the investment process for the Fund remains focused on the long-term opportunity for businesses, their fundamental resilience and reinvestment opportunity, while avoiding short-term cyclical trading.

During the six month period, the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

| Largest contributors                    |                       | Largest detractors                               |                       |
|-----------------------------------------|-----------------------|--------------------------------------------------|-----------------------|
| Sector                                  | Effect on Fund return | Sector                                           | Effect on Fund return |
| Cadence Design Systems Inc <sup>#</sup> | 0.96%                 | LVMH Moet Hennessy Louis Vuitton SE <sup>#</sup> | (2.23%)               |
| Novo Nordisk A/S <sup>#</sup>           | 0.68%                 | Lonza Group AG <sup>#</sup>                      | (1.77%)               |
| Microsoft Corporation <sup>#</sup>      | 0.65%                 | Masimo Corporation <sup>#</sup>                  | (1.10%)               |
| Verisk Analytics Inc <sup>#</sup>       | 0.56%                 | Spirax-Sarco Engineering plc <sup>#</sup>        | (0.87%)               |
| Intuit <sup>#</sup>                     | 0.48%                 | Nvidia Corporation <sup>o</sup>                  | (0.61%)               |

<sup>#</sup> Overweight position - held more exposure than the performance measure.

<sup>o</sup> Underweight position - held less exposure than the performance measure.

Positions exposed to the life sciences and biologics market were among the largest detractors, suffering from a severe destocking cycle, and included Masimo, Spirax-Sarco and Lonza. LVMH is showing signs of a slowdown in the US and European consumer base, and growth is likely to continue to slow also in 2024, but the long-term opportunity in its unique brand portfolio remains outstanding.

Software companies performed well during the period. These businesses have high switching costs and recurring revenues making them more fundamentally resilient to macro concerns, and included positions in Cadence Design Systems, Microsoft and Intuit. Elsewhere, a position in Novo Nordisk performed well due to its leadership position in the obesity treatment market, creating an extraordinary multi-year growth opportunity for the company.

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Global Unconstrained Equity Fund (continued)

The following table details the significant active positions, where the Fund was overweight (held more exposure than the comparator benchmark) and underweight (held less exposure than the comparator benchmark), as at 31 October 2023 and 30 April 2023:

| Largest overweight position         |           |                                     |           |
|-------------------------------------|-----------|-------------------------------------|-----------|
| 31 October 2023                     |           | 30 April 2023                       |           |
| Stock                               | Weighting | Stock                               | Weighting |
| Novo Nordisk A/S                    | 7.38%     | LVMH Moët Hennessy Louis Vuitton SE | 9.07%     |
| Cadence Design Systems Inc          | 7.08%     | ASML Holding NV                     | 7.04%     |
| LVMH Moët Hennessy Louis Vuitton SE | 7.05%     | Novo Nordisk A/S                    | 6.10%     |

| Largest underweight position |           |                    |           |
|------------------------------|-----------|--------------------|-----------|
| 31 October 2023              |           | 30 April 2023      |           |
| Stock                        | Weighting | Stock              | Weighting |
| Apple Inc                    | (5.09%)   | Apple Inc          | (4.97%)   |
| Amazon.com Inc               | (2.33%)   | Amazon.com Inc     | (1.78%)   |
| Nvidia Corporation           | (1.91%)   | Nvidia Corporation | (1.26%)   |

Where the Fund was underweight to a stock, the return from such stock will have an opposite effect on the Fund's active return. This may result in a stock being listed as a contributor/detractor but not listed on the Fund's schedule of investments.

#### BlackRock Sustainable Advantage US Equity Fund

Over the six month period to 31 October 2023, the Fund's active return was 0.24%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The US equity market showed positive momentum throughout the period, entering a bull market at the end of May. This outperformance was driven by the emergent artificial intelligence theme on the back of the release of ChatGPT technology, which contributed to concentrated market leadership by seven mega-cap tech stocks. Meanwhile, the energy sector lagged due to a decline in natural resources prices around the midpoint of the period. This lifted some inflationary pressures and served as a countermeasure to certain economic indicators signaling slower growth and persistent inflation. Nevertheless, the third quarter of 2023 saw a renewed wave of concerns around higher-for-longer rates policy that prompted a partial retreat of profits from US equities.

The Fund outperformed its performance measure over the period delivering the majority of gains towards the end of the period. Valuation and quality measures based on forward research and development expenditure and financial leverage contributed. Sentiment measure such as hedge fund positioning offset some of the positive results as the increased market concentration around a handful of information technology stocks limited the breadth of trading opportunities. Top-down macro thematic investment ideas measuring economic trends across industries delivered positive results.

During the six month period, the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

| Largest contributors                |                       | Largest detractors                  |                       |
|-------------------------------------|-----------------------|-------------------------------------|-----------------------|
| Sector                              | Effect on Fund return | Sector                              | Effect on Fund return |
| Information technology <sup>#</sup> | 0.80%                 | Financials <sup>o</sup>             | (0.40%)               |
| Energy <sup>o</sup>                 | 0.15%                 | Consumer staples <sup>#</sup>       | (0.34%)               |
| Communication services <sup>o</sup> | 0.15%                 | Health care <sup>#</sup>            | (0.19%)               |
| Industrials <sup>#</sup>            | 0.13%                 | Consumer discretionary <sup>#</sup> | (0.13%)               |
| Utilities <sup>o</sup>              | 0.12%                 | Real estate <sup>o</sup>            | (0.04%)               |

<sup>#</sup> Overweight position - held more exposure than the performance measure.

<sup>o</sup> Underweight position - held less exposure than the performance measure.

An aggregate overweight position in the information technology sector delivered the majority of gains, driven by overweight positions in the mega-cap tech companies Nvidia, Adobe, Alphabet and Microsoft.



# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Sustainable Advantage US Equity Fund (continued)

The following table details the significant active positions, where the Fund is overweight (held more exposure than the performance measure) and underweight (held less exposure than the performance measure), as at 31 October 2023 and 30 April 2023:

| Largest overweight position |           |                        |           |
|-----------------------------|-----------|------------------------|-----------|
| 31 October 2023             |           | 30 April 2023          |           |
| Sector                      | Weighting | Sector                 | Weighting |
| Information technology      | 1.01%     | Health care            | 1.02%     |
| Consumer staples            | 0.97%     | Industrials            | 1.01%     |
| Industrials                 | 0.90%     | Information technology | 0.96%     |

| Largest underweight position |           |                        |           |
|------------------------------|-----------|------------------------|-----------|
| 31 October 2023              |           | 30 April 2023          |           |
| Sector                       | Weighting | Sector                 | Weighting |
| Real estate                  | (0.98%)   | Communication services | (1.01%)   |
| Financials                   | (0.96%)   | Utilities              | (0.99%)   |
| Utilities                    | (0.94%)   | Materials              | (0.97%)   |

Where the Fund is underweight to a sector, the return from such sector will have an opposite effect on the Fund's active return. This may result in a sector being listed as a contributor/detractor but not listed on the Fund's schedule of investments.

The Fund's positioning continues to reflect concerns about the impact of rate levels and increased an underweight stance towards rate-sensitive sectors such as real estate, utilities and financials. Additionally, the Fund maintains a defensive positioning with the reduced overweight position in the health care sector, while increasing the overweight position in the consumer staples sector.

#### BlackRock Sustainable Advantage World Equity Fund

Over the six month period to 31 October 2023, the Fund's active return was 0.62%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

Global equity markets showed positive momentum, entering a bull market at the end of May. This performance was driven by the emergent artificial intelligence theme on the back of the release of ChatGPT technology, which contributed to concentrated market leadership by seven mega-cap tech stocks. Meanwhile the energy sector lagged due to a decline in natural resources prices around the midpoint of the period. This lifted some inflationary pressures and served as a countermeasure to certain economic indicators signaling slower growth and persistent inflation. Nevertheless, the third quarter of 2023 saw a renewed wave of concerns around higher-for-longer rates policy that prompted a partial retreat of profits from US equities.

Traditional stock selection insights focusing on valuation emerged as the dominant driver of returns over the period. Valuation measures, including those that incorporate research and development expenditure, helped to select companies within the industrials and information technology sectors as these became more sensitive to higher interest rates. More qualitative fundamental measures that look at profitability and financial leverage delivered positive results. Meanwhile measures gauging the sentiment of a broad range of market participants delivered mixed results with alternative data-based measures such as the use of mobile apps and a text analysis of brokers' conference calls, detracting on the back of the changing market environment. Top-down macro thematic measures looking at economic trends across industries and countries delivered positive results.

During the six month period, the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

| Largest contributors        |                       | Largest detractors     |                       |
|-----------------------------|-----------------------|------------------------|-----------------------|
| Country                     | Effect on Fund return | Country                | Effect on Fund return |
| United States <sup>#</sup>  | 0.18%                 | Germany <sup>#</sup>   | (0.21%)               |
| United Kingdom <sup>o</sup> | 0.15%                 | Australia <sup>o</sup> | (0.08%)               |
| Spain <sup>#</sup>          | 0.11%                 | Austria <sup>#</sup>   | (0.02%)               |
| Sweden <sup>o</sup>         | 0.09%                 | France <sup>#</sup>    | (0.01%)               |
| Denmark <sup>#</sup>        | 0.07%                 | Canada <sup>o</sup>    | (0.01%)               |

The overweight positioning in United States was the biggest contributor over the period, helped by the overweight position in the information technology sector, which that rallied on the back of the AI theme. Conversely, an aggregate overweight position in Germany resulted in the majority of losses, primarily from the positioning in the consumer discretionary sector.

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Sustainable Advantage World Equity Fund (continued)

The following table details the significant active positions, where the Fund is overweight (held more exposure than the performance measure) and underweight (held less exposure than the performance measure), as at 31 October 2023 and 30 April 2023:

| Largest overweight position |           |               |           |
|-----------------------------|-----------|---------------|-----------|
| 31 October 2023             |           | 30 April 2023 |           |
| Country                     | Weighting | Country       | Weighting |
| Switzerland                 | 2.42%     | United States | 1.62%     |
| Japan                       | 2.41%     | Germany       | 1.16%     |
| Germany                     | 1.21%     | Canada        | 1.04%     |

| Largest underweight position |           |                |           |
|------------------------------|-----------|----------------|-----------|
| 31 October 2023              |           | 30 April 2023  |           |
| Country                      | Weighting | Country        | Weighting |
| United Kingdom               | (2.34%)   | United Kingdom | (2.11%)   |
| Canada                       | (1.75%)   | Switzerland    | (1.42%)   |
| Netherlands                  | (1.13%)   | Japan          | (0.86%)   |

Where the Fund is underweight to a country, the return from such country will have an opposite effect on the Fund's active return. This may result in a country being listed as a contributor/detractor but not listed on the Fund's schedule of investments.

The Fund reduced its underweight position and built a large overweight in Japan. Policy normalisation in Japan was one of the drivers of an increase in the overweight position in the country.

#### BlackRock Sustainable Equity Factor Plus Fund

Over the six month period to 31 October 2023, the Fund's active return was 0.31%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

Over the period equity markets were boosted by signs of stronger than expected economic growth in the US and moderating inflation. The upward moves were tempered, however, over July and August due to concerns around the impact of higher rates, for longer, on economic growth and financial stability.

The Fund's outperformance was due to positive contributions from the value factor which benefitted from the sharp rise in long term yields. Additionally, the global alpha model which seeks to add alpha that is differentiated was additive, as well as the quality and momentum factors which provided defensiveness in the market sell offs and benefitted from positive sentiment around artificial intelligence. Low volatility was flat and the size factor continued to be unrewarded in the market environment.

During the six month period the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

| Largest contributors                |                       | Largest detractors                  |                       |
|-------------------------------------|-----------------------|-------------------------------------|-----------------------|
| Sector                              | Effect on Fund return | Sector                              | Effect on Fund return |
| Information technology <sup>#</sup> | 0.91%                 | Consumer discretionary <sup>#</sup> | (0.92%)               |
| Financials <sup>o</sup>             | 0.68%                 | Industrials <sup>#</sup>            | (0.47%)               |
| Health care <sup>o</sup>            | 0.18%                 | Communication services <sup>o</sup> | (0.44%)               |
| Energy <sup>o</sup>                 | 0.15%                 | Consumer staples <sup>#</sup>       | (0.29%)               |
| Utilities <sup>o</sup>              | 0.14%                 |                                     |                       |

<sup>#</sup> Overweight position - held more exposure than the performance measure.

<sup>o</sup> Underweight position - held less exposure than the performance measure.

The overweight position in the information technology sector contributed positively to the portfolio. The technology sector received a strong boost as excitement over what artificial intelligence could mean for productivity propelled stocks linked with the developments higher. Underweights in financials, health care, energy, and utilities were also beneficial over the period. In terms of detractors, the overweight to consumer discretionary dragged on returns as fears around future economic growth in a higher interest rate environment weighed. Overweights to industrials and consumer staples also detracted.

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Sustainable Equity Factor Plus Fund (continued)

The following table details the significant active positions, where the Fund was overweight (held more exposure than the performance measure) and underweight (held less exposure than the performance measure), as at 31 October 2023 and 30 April 2023:

| Largest overweight position |           |                        |           |
|-----------------------------|-----------|------------------------|-----------|
| 31 October 2023             |           | 30 April 2023          |           |
| Sector                      | Weighting | Sector                 | Weighting |
| Information technology      | 4.43%     | Information technology | 3.91%     |
| Industrials                 | 3.31%     | Materials              | 3.06%     |
| Consumer discretionary      | 1.46%     | Consumer staples       | 1.86%     |

| Largest underweight position |           |                        |           |
|------------------------------|-----------|------------------------|-----------|
| 31 October 2023              |           | 30 April 2023          |           |
| Sector                       | Weighting | Sector                 | Weighting |
| Consumer staples             | (1.96%)   | Consumer discretionary | (1.84%)   |
| Utilities                    | (1.70%)   | Financials             | (2.79%)   |
| Real estate                  | (1.36%)   | Communication services | (3.76%)   |

Where the Fund was underweight to a sector, the return from such sector will have an opposite effect on the Fund's active return. This may result in a sector being listed as a contributor/detractor but not listed on the Fund's schedule of investments.

#### BlackRock Systematic ESG Equity Absolute Return Fund

Over the six month period to 31 October 2023, the Fund's return was 1.00%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

Sentiment-based insights looking at the behaviour of market participants like sell-side analysts, company management, employees and others in the investment community, drove the majority of returns. This was followed by fundamental valuation and quality-focused insights. Insights capturing faster-moving macro trends were also additive to performance, such as those selecting companies that are involved in or able to adapt to the artificial intelligence ecosystem. On the other hand, our environmental-focused insights offset some of these returns.

During the six month period, the following were the largest contributors to and detractors from the Fund's return:

| Largest contributors   |                       | Largest detractors     |                       |
|------------------------|-----------------------|------------------------|-----------------------|
| Sector                 | Effect on Fund return | Sector                 | Effect on Fund return |
| Health care            | 2.02%                 | Consumer discretionary | (1.46%)               |
| Consumer staples       | 1.14%                 | Financials             | (0.73%)               |
| Information technology | 0.84%                 | Materials              | (0.56%)               |
| Real estate            | 0.80%                 |                        |                       |
| Communication services | 0.48%                 |                        |                       |

A net long position in health care and short position in consumer staples were most additive to performance over the period. The net long position in information technology particularly in the US also contributed positively to returns, benefiting from investor enthusiasm for firms that could benefit from widespread adoption of artificial intelligence. However, this was offset by our net long positions in consumer discretionary and materials, along with short positions in US and Swiss financials.

The following table details the significant portfolio weightings at 31 October 2023 and 30 April 2023:

| Largest gross exposures |                |                        |                |
|-------------------------|----------------|------------------------|----------------|
| 31 October 2023         |                | 30 April 2023          |                |
| Sector                  | Gross exposure | Sector                 | Gross exposure |
| Industrials             | 81.31%         | Industrials            | 101.84%        |
| Information technology  | 67.27%         | Financials             | 80.09%         |
| Consumer discretionary  | 51.93%         | Information technology | 77.35%         |
| Financials              | 49.86%         | Consumer discretionary | 67.67%         |
| Health care             | 46.89%         | Health care            | 47.66%         |

#### BlackRock Systematic Multi-Strategy ESG Screened Fund

Over the six month period to 31 October 2023, the Fund's return was (1.32%), underperforming its performance measure (active return is the difference between the Fund's return and the performance measure).

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Systematic Multi-Strategy ESG Screened Fund (continued)

Negative bond market sentiment in May was driven by uncertainty surrounding the ongoing US debt ceiling negotiations and a series of solid inflation prints in developed markets. After a mixed performance in June, the release of generally soft economic data points drove positive bond market performance in July. Despite continued evidence of softer inflation, global bond market sentiment was negative in August as market participants reassessed their view of longer-term inflation and interest rates. Global bond market sentiment was negative in September as developed market government bond yields generally rose over the month, driven mostly by hawkish projections by the Federal Reserve Open Market Committee. Global bond market sentiment was generally negative in October, driven predominantly by a continued 'higher for longer' narrative and solid economic data in the US.

The defensive equity strategy performed positively and in line with expectations as equity volatility and dispersion have remained high over the review period. The directional asset allocation strategy was also additive highlighting the fund's ability to capture market upside and higher yields. The macro strategy detracted, struggling in an environment of low dispersion over the period where the opportunity set was minimised.

During the six month period, the following were the largest contributors to and detractors from the Fund's return:

| Largest contributors                  |                       | Largest detractors |                       |
|---------------------------------------|-----------------------|--------------------|-----------------------|
| Sector                                | Effect on Fund return | Sector             | Effect on Fund return |
| Defensive equity strategy             | 1.72%                 | Macro strategy     | (0.51%)               |
| Directional asset allocation strategy | 0.60%                 |                    |                       |

The following table details the significant portfolio weightings at 31 October 2023 and 30 April 2023:

| 31 October 2023                         |           | 30 April 2023                           |           |
|-----------------------------------------|-----------|-----------------------------------------|-----------|
| Sector                                  | Weighting | Sector                                  | Weighting |
| Industrial                              | 42.16%    | Industrial                              | 37.30%    |
| Financial institutions                  | 20.07%    | Mortgage-backed securities pass-through | 27.54%    |
| Collateralised mortgage obligation      | 17.77%    | Financial institutions                  | 18.86%    |
| Mortgage-backed securities pass-through |           | Collateralised mortgage obligation      | 18.25%    |
| Treasuries                              | 11.39%    | Treasuries                              | 16.82%    |

#### BlackRock Tactical Opportunities Fund

Over the six month period to 31 October 2023, the Fund's active return was 1.94%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

Market pricing late in the period removed a lot of optimism around soft landing for the global economy, causing a sell-off in equities. Fixed income markets also struggled given a back up in long dated yields on expectations that the Fed and other central banks will keep interest rates elevated for a longer period of time. The Fund continues to be constructive on the US economy given labor market strength and underappreciated fiscal expenditures, which should keep nominal growth elevated. Over the period, the Fund maintained a relatively flat equity position, a dollar short, and an underweight to duration primarily in Europe and Japan. The Fund has trimmed an overweight to US equities over the period and moved longer select European equities with stronger growth and activity data.

During the six month period, the following were the largest contributors to and detractors from the Fund's return:

| Largest contributors           |                       | Largest detractors                    |                       |
|--------------------------------|-----------------------|---------------------------------------|-----------------------|
| Strategy                       | Effect on Fund return | Strategy                              | Effect on Fund return |
| Relative value bond strategy   | 1.84%                 | Relative value interest rate strategy | (1.37%)               |
| Relative value equity strategy | 1.76%                 | Equity industry strategy              | (0.56%)               |
| Macro thematic strategy        | 1.45%                 | Other strategies                      | (0.27%)               |

Directional short duration positions held through the macro thematic process were strong positive contributors over the trailing 6 months. The process held shorts in US, German, and Japanese duration given the view that markets were not appropriately pricing central bank hiking cycles. Relative value equity strategy positioned long US equities versus German and Korean equities early in the period, which added given the latter sold off on muted re-opening impulse from China. More recently the strategy has performed well given longs in Italy and Taiwan versus a Korean short. The relative value interest rate strategy struggled late in the period given positioning short European rates versus rest of world, as European bonds did not sell off to the same degree as other developed markets, particularly the US.

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Tactical Opportunities Fund (continued)

The following table details the significant portfolio weightings at 31 October 2023 and 30 April 2023:

| 31 October 2023               |           | 30 April 2023                 |           |
|-------------------------------|-----------|-------------------------------|-----------|
| Equities (%)                  | Weighting | Equities (%)                  | Weighting |
| North America                 | 2.02%     | North America                 | 4.46%     |
| Europe                        | 1.08%     | Europe                        | (0.69%)   |
| Japan                         | (2.49%)   | Japan                         | 5.61%     |
| Asia (ex-Japan)               | 0.10%     | Asia (ex-Japan)               | 1.53%     |
| Emerging markets              | (1.33%)   | Emerging markets              | (1.19%)   |
| <b>Bond (years duration):</b> |           | <b>Bond (years duration):</b> |           |
| North America                 | (1.31)    | North America                 | 0.40      |
| Europe                        | (2.82)    | Europe                        | (1.66)    |
| Japan                         | (1.43)    | Japan                         | (1.18)    |
| Asia (ex-Japan)               | 0.65      | Asia (ex-Japan)               | 0.11      |
| Emerging markets              | 2.07      | Emerging markets              | 0.13      |

The Fund maintained relatively muted directional equity positioning over the period, and a net short duration stance. Over the period, the Fund decreased a long exposure to US equities, as well as moved short Japanese equities. Within European equities, the Fund has moved long Italy and Spain versus shorts in France, Germany, and Sweden. Korean equities have been unattractive over the period given poor flows and prospects for growth, motivating a large short position. Within bonds, the Fund maintained directional short duration positions in Germany and Japan over the period, as well as adding to shorts in long dated US duration.

**BlackRock Investment Management (UK) Limited**  
**November 2023**

# BLACKROCK FUNDS I ICAV

## CONDENSED INCOME STATEMENT

For the financial period ended 31 October 2023

|                                                                                          | BlackRock Advantage Asia ex<br>Japan Equity Fund |                                               | BlackRock Advantage Emerging<br>Markets Equity Fund |                                               | BlackRock Advantage Europe<br>Equity Fund     |                                               | BlackRock Advantage Europe ex<br>UK Equity Fund |                                               |
|------------------------------------------------------------------------------------------|--------------------------------------------------|-----------------------------------------------|-----------------------------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|-------------------------------------------------|-----------------------------------------------|
|                                                                                          | For the<br>period ended<br>31 October<br>2023    | For the<br>period ended<br>31 October<br>2022 | For the<br>period ended<br>31 October<br>2023       | For the<br>period ended<br>31 October<br>2022 | For the<br>period ended<br>31 October<br>2023 | For the<br>period ended<br>31 October<br>2022 | For the<br>period ended<br>31 October<br>2023   | For the<br>period ended<br>31 October<br>2022 |
| Note                                                                                     | USD '000                                         | USD '000                                      | USD '000                                            | USD '000                                      | EUR '000                                      | EUR '000                                      | EUR '000                                        | EUR '000                                      |
| Operating income                                                                         | 221                                              | 254                                           | 620                                                 | 735                                           | 1,328                                         | 952                                           | 817                                             | 262                                           |
| Net gains/(losses) on financial<br>instruments                                           | (811)                                            | (2,613)                                       | (1,804)                                             | (7,557)                                       | (4,306)                                       | (3,852)                                       | (2,503)                                         | (836)                                         |
| <b>Total investment income/(loss)</b>                                                    | <b>(590)</b>                                     | <b>(2,359)</b>                                | <b>(1,184)</b>                                      | <b>(6,822)</b>                                | <b>(2,978)</b>                                | <b>(2,900)</b>                                | <b>(1,686)</b>                                  | <b>(574)</b>                                  |
| Operating expenses                                                                       | (2)                                              | (2)                                           | (1)                                                 | (1)                                           | (44)                                          | (17)                                          | (7)                                             | (7)                                           |
| <b>Net operating<br/>income/(expenses)</b>                                               | <b>(592)</b>                                     | <b>(2,361)</b>                                | <b>(1,185)</b>                                      | <b>(6,823)</b>                                | <b>(3,022)</b>                                | <b>(2,917)</b>                                | <b>(1,693)</b>                                  | <b>(581)</b>                                  |
| <b>Finance costs:</b>                                                                    |                                                  |                                               |                                                     |                                               |                                               |                                               |                                                 |                                               |
| Interest expense or similar<br>charges                                                   | –                                                | –                                             | (29)                                                | (3)                                           | –                                             | (2)                                           | –                                               | (1)                                           |
| <b>Total finance costs</b>                                                               | <b>–</b>                                         | <b>–</b>                                      | <b>(29)</b>                                         | <b>(3)</b>                                    | <b>–</b>                                      | <b>(2)</b>                                    | <b>–</b>                                        | <b>(1)</b>                                    |
| <b>Net profit/(loss) before taxation</b>                                                 | <b>(592)</b>                                     | <b>(2,361)</b>                                | <b>(1,214)</b>                                      | <b>(6,826)</b>                                | <b>(3,022)</b>                                | <b>(2,919)</b>                                | <b>(1,693)</b>                                  | <b>(582)</b>                                  |
| Taxation 6                                                                               | (4)                                              | (23)                                          | (44)                                                | (87)                                          | (68)                                          | (72)                                          | (54)                                            | (27)                                          |
| <b>Net profit/(loss) after taxation</b>                                                  | <b>(596)</b>                                     | <b>(2,384)</b>                                | <b>(1,258)</b>                                      | <b>(6,913)</b>                                | <b>(3,090)</b>                                | <b>(2,991)</b>                                | <b>(1,747)</b>                                  | <b>(609)</b>                                  |
| <b>Increase/(decrease) in<br/>net assets attributable to<br/>redeemable shareholders</b> | <b>(596)</b>                                     | <b>(2,384)</b>                                | <b>(1,258)</b>                                      | <b>(6,913)</b>                                | <b>(3,090)</b>                                | <b>(2,991)</b>                                | <b>(1,747)</b>                                  | <b>(609)</b>                                  |

There are no recognised gains or losses arising in the financial period other than those dealt with in the condensed income statement.

The accompanying notes form an integral part of these financial statements.

# BLACKROCK FUNDS I ICAV

## CONDENSED INCOME STATEMENT (continued)

For the financial period ended 31 October 2023

|                                                                                          | BlackRock Emerging Markets ESG<br>Screened Fund <sup>1</sup> |                                               | BlackRock Global Corporate<br>Sustainable Credit Screened Fund |                                               | BlackRock Global High Yield<br>Sustainable Credit Screened Fund |                                               | BlackRock Global Impact Fund                  |                                               |
|------------------------------------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------|----------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|
|                                                                                          | For the<br>period ended<br>31 October<br>2023                | For the<br>period ended<br>31 October<br>2022 | For the<br>period ended<br>31 October<br>2023                  | For the<br>period ended<br>31 October<br>2022 | For the<br>period ended<br>31 October<br>2023                   | For the<br>period ended<br>31 October<br>2022 | For the<br>period ended<br>31 October<br>2023 | For the<br>period ended<br>31 October<br>2022 |
| Note                                                                                     | USD '000                                                     | USD '000                                      | USD '000                                                       | USD '000                                      | USD '000                                                        | USD '000                                      | USD '000                                      | USD '000                                      |
| Operating income                                                                         | –                                                            | –                                             | 3,436                                                          | 2,510                                         | 13,602                                                          | 7,669                                         | 1,164                                         | 1,929                                         |
| Net gains/(losses) on financial<br>instruments                                           | 16                                                           | –                                             | (15,953)                                                       | (32,968)                                      | (20,044)                                                        | (30,622)                                      | (20,760)                                      | (31,366)                                      |
| <b>Total investment income/(loss)</b>                                                    | <b>16</b>                                                    | <b>–</b>                                      | <b>(12,517)</b>                                                | <b>(30,458)</b>                               | <b>(6,442)</b>                                                  | <b>(22,953)</b>                               | <b>(19,596)</b>                               | <b>(29,437)</b>                               |
| Operating expenses                                                                       | (16)                                                         | –                                             | (44)                                                           | (63)                                          | (161)                                                           | (93)                                          | (519)                                         | (758)                                         |
| <b>Net operating<br/>income/(expenses)</b>                                               | <b>–</b>                                                     | <b>–</b>                                      | <b>(12,561)</b>                                                | <b>(30,521)</b>                               | <b>(6,603)</b>                                                  | <b>(23,046)</b>                               | <b>(20,115)</b>                               | <b>(30,195)</b>                               |
| <b>Finance costs:</b>                                                                    |                                                              |                                               |                                                                |                                               |                                                                 |                                               |                                               |                                               |
| Interest expense or similar<br>charges                                                   | –                                                            | –                                             | –                                                              | (3)                                           | (1)                                                             | (13)                                          | –                                             | (9)                                           |
| Distributions to redeemable<br>shareholders                                              | 5                                                            | –                                             | (1,526)                                                        | (1,113)                                       | (298)                                                           | –                                             | (220)                                         | (316)                                         |
| <b>Total finance costs</b>                                                               | <b>–</b>                                                     | <b>–</b>                                      | <b>(1,526)</b>                                                 | <b>(1,116)</b>                                | <b>(299)</b>                                                    | <b>(13)</b>                                   | <b>(220)</b>                                  | <b>(325)</b>                                  |
| <b>Net profit/(loss) before taxation</b>                                                 | <b>–</b>                                                     | <b>–</b>                                      | <b>(14,087)</b>                                                | <b>(31,637)</b>                               | <b>(6,902)</b>                                                  | <b>(23,059)</b>                               | <b>(20,335)</b>                               | <b>(30,520)</b>                               |
| Taxation                                                                                 | 6                                                            | –                                             | (3)                                                            | –                                             | (2)                                                             | 7                                             | 46                                            | (75)                                          |
| <b>Net profit/(loss) after taxation</b>                                                  | <b>–</b>                                                     | <b>–</b>                                      | <b>(14,090)</b>                                                | <b>(31,637)</b>                               | <b>(6,904)</b>                                                  | <b>(23,052)</b>                               | <b>(20,289)</b>                               | <b>(30,595)</b>                               |
| <b>Increase/(decrease) in<br/>net assets attributable to<br/>redeemable shareholders</b> | <b>–</b>                                                     | <b>–</b>                                      | <b>(14,090)</b>                                                | <b>(31,637)</b>                               | <b>(6,904)</b>                                                  | <b>(23,052)</b>                               | <b>(20,289)</b>                               | <b>(30,595)</b>                               |

<sup>1</sup>The Fund terminated during the prior financial period.

There are no recognised gains or losses arising in the financial period other than those dealt with in the condensed income statement.

The accompanying notes form an integral part of these financial statements.



# BLACKROCK FUNDS I ICAV

## CONDENSED INCOME STATEMENT (continued)

For the financial period ended 31 October 2023

|                                                                                  |      | BlackRock Global Target Return:<br>Conservative Fund |                                               | BlackRock Global Target Return:<br>Growth Fund |                                               | BlackRock Global Target Return:<br>Moderate Fund |                                               | BlackRock Global Unconstrained<br>Equity Fund |                                               |
|----------------------------------------------------------------------------------|------|------------------------------------------------------|-----------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|
|                                                                                  |      | For the<br>period ended<br>31 October<br>2023        | For the<br>period ended<br>31 October<br>2022 | For the<br>period ended<br>31 October<br>2023  | For the<br>period ended<br>31 October<br>2022 | For the<br>period ended<br>31 October<br>2023    | For the<br>period ended<br>31 October<br>2022 | For the<br>period ended<br>31 October<br>2023 | For the<br>period ended<br>31 October<br>2022 |
|                                                                                  | Note | USD '000                                             | USD '000                                      | USD '000                                       | USD '000                                      | USD '000                                         | USD '000                                      | USD '000                                      | USD '000                                      |
| Operating income                                                                 |      | 16                                                   | 16                                            | 16                                             | 13                                            | 17                                               | 18                                            | 2,444                                         | 2,124                                         |
| Net gains/(losses) on financial instruments                                      |      | (104)                                                | (243)                                         | (226)                                          | (363)                                         | (154)                                            | (296)                                         | (58,384)                                      | (79,476)                                      |
| <b>Total investment income/(loss)</b>                                            |      | <b>(88)</b>                                          | <b>(227)</b>                                  | <b>(210)</b>                                   | <b>(350)</b>                                  | <b>(137)</b>                                     | <b>(278)</b>                                  | <b>(55,940)</b>                               | <b>(77,352)</b>                               |
| Operating expenses                                                               |      | –                                                    | –                                             | –                                              | –                                             | –                                                | –                                             | (4,755)                                       | (2,721)                                       |
| <b>Net operating income/(expenses)</b>                                           |      | <b>(88)</b>                                          | <b>(227)</b>                                  | <b>(210)</b>                                   | <b>(350)</b>                                  | <b>(137)</b>                                     | <b>(278)</b>                                  | <b>(60,695)</b>                               | <b>(80,073)</b>                               |
|                                                                                  |      |                                                      |                                               |                                                |                                               |                                                  |                                               |                                               |                                               |
| <b>Net profit/(loss) before taxation</b>                                         |      | <b>(88)</b>                                          | <b>(227)</b>                                  | <b>(210)</b>                                   | <b>(350)</b>                                  | <b>(137)</b>                                     | <b>(278)</b>                                  | <b>(60,695)</b>                               | <b>(80,073)</b>                               |
| Taxation                                                                         | 6    | –                                                    | –                                             | –                                              | –                                             | –                                                | –                                             | (514)                                         | (366)                                         |
| <b>Net profit/(loss) after taxation</b>                                          |      | <b>(88)</b>                                          | <b>(227)</b>                                  | <b>(210)</b>                                   | <b>(350)</b>                                  | <b>(137)</b>                                     | <b>(278)</b>                                  | <b>(61,209)</b>                               | <b>(80,439)</b>                               |
| <b>Increase/(decrease) in net assets attributable to redeemable shareholders</b> |      | <b>(88)</b>                                          | <b>(227)</b>                                  | <b>(210)</b>                                   | <b>(350)</b>                                  | <b>(137)</b>                                     | <b>(278)</b>                                  | <b>(61,209)</b>                               | <b>(80,439)</b>                               |

There are no recognised gains or losses arising in the financial period other than those dealt with in the condensed income statement.

The accompanying notes form an integral part of these financial statements.

# BLACKROCK FUNDS I ICAV

## CONDENSED INCOME STATEMENT (continued)

For the financial period ended 31 October 2023

|                                                                                          |      | BlackRock Sustainable Advantage<br>US Equity Fund |                                               | BlackRock Sustainable Advantage<br>World Equity Fund |                                               | BlackRock Sustainable Equity<br>Factor Plus Fund |                                               | BlackRock Systematic ESG Equity<br>Absolute Return Fund |                                               |
|------------------------------------------------------------------------------------------|------|---------------------------------------------------|-----------------------------------------------|------------------------------------------------------|-----------------------------------------------|--------------------------------------------------|-----------------------------------------------|---------------------------------------------------------|-----------------------------------------------|
|                                                                                          |      | For the<br>period ended<br>31 October<br>2023     | For the<br>period ended<br>31 October<br>2022 | For the<br>period ended<br>31 October<br>2023        | For the<br>period ended<br>31 October<br>2022 | For the<br>period ended<br>31 October<br>2023    | For the<br>period ended<br>31 October<br>2022 | For the<br>period ended<br>31 October<br>2023           | For the<br>period ended<br>31 October<br>2022 |
|                                                                                          | Note | USD '000                                          | USD '000                                      | USD '000                                             | USD '000                                      | USD '000                                         | USD '000                                      | EUR '000                                                | EUR '000                                      |
| Operating income                                                                         |      | 7,515                                             | 8,522                                         | 3,404                                                | 4,125                                         | 2,655                                            | 1,221                                         | 330                                                     | 257                                           |
| Net gains/(losses) on financial<br>instruments                                           |      | 14,496                                            | (105,588)                                     | (7,070)                                              | (39,229)                                      | (5,267)                                          | (23,939)                                      | 606                                                     | 134                                           |
| <b>Total investment income/(loss)</b>                                                    |      | <b>22,011</b>                                     | <b>(97,066)</b>                               | <b>(3,666)</b>                                       | <b>(35,104)</b>                               | <b>(2,612)</b>                                   | <b>(22,718)</b>                               | <b>936</b>                                              | <b>391</b>                                    |
| Operating expenses                                                                       |      | (1,386)                                           | (1,308)                                       | (88)                                                 | (61)                                          | (103)                                            | (74)                                          | (3)                                                     | (13)                                          |
| <b>Net operating<br/>income/(expenses)</b>                                               |      | <b>20,625</b>                                     | <b>(98,374)</b>                               | <b>(3,754)</b>                                       | <b>(35,165)</b>                               | <b>(2,715)</b>                                   | <b>(22,792)</b>                               | <b>933</b>                                              | <b>378</b>                                    |
| <b>Finance costs:</b>                                                                    |      |                                                   |                                               |                                                      |                                               |                                                  |                                               |                                                         |                                               |
| Interest expense or similar<br>charges                                                   |      | –                                                 | –                                             | –                                                    | (3)                                           | (7)                                              | –                                             | (403)                                                   | (484)                                         |
| <b>Total finance costs</b>                                                               |      | <b>–</b>                                          | <b>–</b>                                      | <b>–</b>                                             | <b>(3)</b>                                    | <b>(7)</b>                                       | <b>–</b>                                      | <b>(403)</b>                                            | <b>(484)</b>                                  |
| <b>Net profit/(loss) before taxation</b>                                                 |      | <b>20,625</b>                                     | <b>(98,374)</b>                               | <b>(3,754)</b>                                       | <b>(35,168)</b>                               | <b>(2,722)</b>                                   | <b>(22,792)</b>                               | <b>530</b>                                              | <b>(106)</b>                                  |
| Taxation                                                                                 | 6    | (2,135)                                           | (2,471)                                       | (622)                                                | (803)                                         | (488)                                            | (245)                                         | –                                                       | –                                             |
| <b>Net profit/(loss) after taxation</b>                                                  |      | <b>18,490</b>                                     | <b>(100,845)</b>                              | <b>(4,376)</b>                                       | <b>(35,971)</b>                               | <b>(3,210)</b>                                   | <b>(23,037)</b>                               | <b>530</b>                                              | <b>(106)</b>                                  |
| <b>Increase/(decrease) in<br/>net assets attributable to<br/>redeemable shareholders</b> |      | <b>18,490</b>                                     | <b>(100,845)</b>                              | <b>(4,376)</b>                                       | <b>(35,971)</b>                               | <b>(3,210)</b>                                   | <b>(23,037)</b>                               | <b>530</b>                                              | <b>(106)</b>                                  |

There are no recognised gains or losses arising in the financial period other than those dealt with in the condensed income statement.

The accompanying notes form an integral part of these financial statements.

# BLACKROCK FUNDS I ICAV

## CONDENSED INCOME STATEMENT (continued)

For the financial period ended 31 October 2023

|                                                                                  |      | BlackRock Systematic Multi-<br>Strategy ESG Screened Fund | BlackRock Tactical Opportunities<br>Fund      |
|----------------------------------------------------------------------------------|------|-----------------------------------------------------------|-----------------------------------------------|
|                                                                                  |      | For the<br>period ended<br>31 October<br>2023             | For the<br>period ended<br>31 October<br>2022 |
|                                                                                  | Note | USD '000                                                  | USD '000                                      |
| Operating income                                                                 |      | 2,027                                                     | 729                                           |
| Net gains/(losses) on financial instruments                                      |      | (777)                                                     | (1,560)                                       |
| <b>Total investment income/(loss)</b>                                            |      | <b>1,250</b>                                              | <b>(831)</b>                                  |
| Operating expenses                                                               |      | (74)                                                      | (35)                                          |
| <b>Net operating income/(expenses)</b>                                           |      | <b>1,176</b>                                              | <b>(866)</b>                                  |
| <b>Finance costs:</b>                                                            |      |                                                           |                                               |
| Interest expense or similar charges                                              |      | (288)                                                     | (128)                                         |
| <b>Total finance costs</b>                                                       |      | <b>(288)</b>                                              | <b>(128)</b>                                  |
| <b>Net profit/(loss) before taxation</b>                                         |      |                                                           |                                               |
| Taxation                                                                         | 6    | (13)                                                      | (10)                                          |
| <b>Net profit/(loss) after taxation</b>                                          |      | <b>875</b>                                                | <b>(1,004)</b>                                |
| <b>Increase/(decrease) in net assets attributable to redeemable shareholders</b> |      | <b>875</b>                                                | <b>(1,004)</b>                                |

There are no recognised gains or losses arising in the financial period other than those dealt with in the condensed income statement.  
The accompanying notes form an integral part of these financial statements.

## BLACKROCK FUNDS I ICAV

### CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS

For the financial period ended 31 October 2023

|                                                                                    | BlackRock Advantage Asia ex<br>Japan Equity Fund          |                                                           | BlackRock Advantage Emerging<br>Markets Equity Fund       |                                                           | BlackRock Advantage Europe<br>Equity Fund                 |                                                           | BlackRock Advantage Europe ex<br>UK Equity Fund           |                                                           |
|------------------------------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
|                                                                                    | For the<br>period ended<br>31 October<br>2023<br>USD '000 | For the<br>period ended<br>31 October<br>2022<br>USD '000 | For the<br>period ended<br>31 October<br>2023<br>USD '000 | For the<br>period ended<br>31 October<br>2022<br>USD '000 | For the<br>period ended<br>31 October<br>2023<br>EUR '000 | For the<br>period ended<br>31 October<br>2022<br>EUR '000 | For the<br>period ended<br>31 October<br>2023<br>EUR '000 | For the<br>period ended<br>31 October<br>2022<br>EUR '000 |
| Net assets at the beginning of the<br>financial period                             | 12,216                                                    | 12,562                                                    | 40,655                                                    | 36,927                                                    | 74,242                                                    | 57,868                                                    | 47,767                                                    | 15,676                                                    |
| Increase/(decrease) in net assets<br>attributable to redeemable<br>shareholders    | (596)                                                     | (2,384)                                                   | (1,258)                                                   | (6,913)                                                   | (3,090)                                                   | (2,991)                                                   | (1,747)                                                   | (609)                                                     |
| <b>Share transactions:</b>                                                         |                                                           |                                                           |                                                           |                                                           |                                                           |                                                           |                                                           |                                                           |
| Issue of redeemable shares                                                         | 294                                                       | 31                                                        | 2,092                                                     | 6,019                                                     | 7,017                                                     | 277                                                       | 311                                                       | 34                                                        |
| Redemption of redeemable<br>shares                                                 | (15)                                                      | (344)                                                     | (6,760)                                                   | (2,377)                                                   | (5,130)                                                   | (2,792)                                                   | (3,045)                                                   | (549)                                                     |
| <b>Increase/(decrease) in net<br/>assets resulting from share<br/>transactions</b> | 279                                                       | (313)                                                     | (4,668)                                                   | 3,642                                                     | 1,887                                                     | (2,515)                                                   | (2,734)                                                   | (515)                                                     |
| <b>Net assets at the end of the<br/>financial period</b>                           | <b>11,899</b>                                             | <b>9,865</b>                                              | <b>34,729</b>                                             | <b>33,656</b>                                             | <b>73,039</b>                                             | <b>52,362</b>                                             | <b>43,286</b>                                             | <b>14,552</b>                                             |

The accompanying notes form an integral part of these financial statements.

# BLACKROCK FUNDS I ICAV

## CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)

For the financial period ended 31 October 2023

|                                                                            | BlackRock Emerging Markets ESG<br>Screened Fund <sup>1</sup> |                                                           | BlackRock Global Corporate<br>Sustainable Credit Screened Fund |                                                           | BlackRock Global High Yield<br>Sustainable Credit Screened Fund |                                                           | BlackRock Global Impact Fund                              |                                                           |
|----------------------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
|                                                                            | For the<br>period ended<br>31 October<br>2023<br>USD '000    | For the<br>period ended<br>31 October<br>2022<br>USD '000 | For the<br>period ended<br>31 October<br>2023<br>USD '000      | For the<br>period ended<br>31 October<br>2022<br>USD '000 | For the<br>period ended<br>31 October<br>2023<br>USD '000       | For the<br>period ended<br>31 October<br>2022<br>USD '000 | For the<br>period ended<br>31 October<br>2023<br>USD '000 | For the<br>period ended<br>31 October<br>2022<br>USD '000 |
| Net assets at the beginning of the financial period                        | –                                                            | –                                                         | 192,918                                                        | 160,760                                                   | 385,359                                                         | 398,887                                                   | 194,260                                                   | 235,614                                                   |
| Increase/(decrease) in net assets attributable to redeemable shareholders  | –                                                            | –                                                         | (14,090)                                                       | (31,637)                                                  | (6,904)                                                         | (23,052)                                                  | (20,289)                                                  | (30,595)                                                  |
| <b>Share transactions:</b>                                                 |                                                              |                                                           |                                                                |                                                           |                                                                 |                                                           |                                                           |                                                           |
| Issue of redeemable shares                                                 | –                                                            | –                                                         | 17,060                                                         | 73,020                                                    | 19,498                                                          | 48,017                                                    | 10,569                                                    | 68,028                                                    |
| Redemption of redeemable shares                                            | –                                                            | –                                                         | (29,294)                                                       | (8,613)                                                   | (85,439)                                                        | (202,477)                                                 | (33,044)                                                  | (65,818)                                                  |
| <b>Increase/(decrease) in net assets resulting from share transactions</b> | –                                                            | –                                                         | (12,234)                                                       | 64,407                                                    | (65,941)                                                        | (154,460)                                                 | (22,475)                                                  | 2,210                                                     |
| <b>Net assets at the end of the financial period</b>                       | <b>–</b>                                                     | <b>–</b>                                                  | <b>166,594</b>                                                 | <b>193,530</b>                                            | <b>312,514</b>                                                  | <b>221,375</b>                                            | <b>151,496</b>                                            | <b>207,229</b>                                            |

<sup>1</sup>The Fund terminated during the prior financial period.  
The accompanying notes form an integral part of these financial statements.

# BLACKROCK FUNDS I ICAV

## CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)

For the financial period ended 31 October 2023

|                                                                            | BlackRock Global Target Return:<br>Conservative Fund      |                                                           | BlackRock Global Target Return:<br>Growth Fund            |                                                           | BlackRock Global Target Return:<br>Moderate Fund          |                                                           | BlackRock Global Unconstrained<br>Equity Fund             |                                                           |
|----------------------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
|                                                                            | For the<br>period ended<br>31 October<br>2023<br>USD '000 | For the<br>period ended<br>31 October<br>2022<br>USD '000 | For the<br>period ended<br>31 October<br>2023<br>USD '000 | For the<br>period ended<br>31 October<br>2022<br>USD '000 | For the<br>period ended<br>31 October<br>2023<br>USD '000 | For the<br>period ended<br>31 October<br>2022<br>USD '000 | For the<br>period ended<br>31 October<br>2023<br>USD '000 | For the<br>period ended<br>31 October<br>2022<br>USD '000 |
| Net assets at the beginning of the financial period                        | 4,775                                                     | 4,829                                                     | 4,678                                                     | 4,785                                                     | 4,732                                                     | 4,782                                                     | 821,802                                                   | 694,896                                                   |
| Increase/(decrease) in net assets attributable to redeemable shareholders  | (88)                                                      | (227)                                                     | (210)                                                     | (350)                                                     | (137)                                                     | (278)                                                     | (61,209)                                                  | (80,439)                                                  |
| <b>Share transactions:</b>                                                 |                                                           |                                                           |                                                           |                                                           |                                                           |                                                           |                                                           |                                                           |
| Issue of redeemable shares                                                 | —                                                         | —                                                         | —                                                         | —                                                         | —                                                         | —                                                         | 458,101                                                   | 37,331                                                    |
| Redemption of redeemable shares                                            | —                                                         | —                                                         | —                                                         | —                                                         | —                                                         | —                                                         | (69,761)                                                  | (72,636)                                                  |
| <b>Increase/(decrease) in net assets resulting from share transactions</b> | —                                                         | —                                                         | —                                                         | —                                                         | —                                                         | —                                                         | 388,340                                                   | (35,305)                                                  |
| <b>Net assets at the end of the financial period</b>                       | <b>4,687</b>                                              | <b>4,602</b>                                              | <b>4,468</b>                                              | <b>4,435</b>                                              | <b>4,595</b>                                              | <b>4,504</b>                                              | <b>1,148,933</b>                                          | <b>579,152</b>                                            |

The accompanying notes form an integral part of these financial statements.

## BLACKROCK FUNDS I ICAV

### CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)

For the financial period ended 31 October 2023

|                                                                            | BlackRock Sustainable Advantage<br>US Equity Fund         |                                                           | BlackRock Sustainable Advantage<br>World Equity Fund      |                                                           | BlackRock Sustainable Equity<br>Factor Plus Fund          |                                                           | BlackRock Systematic ESG Equity<br>Absolute Return Fund   |                                                           |
|----------------------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
|                                                                            | For the<br>period ended<br>31 October<br>2023<br>USD '000 | For the<br>period ended<br>31 October<br>2022<br>USD '000 | For the<br>period ended<br>31 October<br>2023<br>USD '000 | For the<br>period ended<br>31 October<br>2022<br>USD '000 | For the<br>period ended<br>31 October<br>2023<br>USD '000 | For the<br>period ended<br>31 October<br>2022<br>USD '000 | For the<br>period ended<br>31 October<br>2023<br>EUR '000 | For the<br>period ended<br>31 October<br>2022<br>EUR '000 |
| Net assets at the beginning of the financial period                        | 1,143,047                                                 | 1,101,558                                                 | 346,344                                                   | 380,387                                                   | 285,410                                                   | 123,090                                                   | 17,829                                                    | 18,953                                                    |
| Increase/(decrease) in net assets attributable to redeemable shareholders  | 18,490                                                    | (100,845)                                                 | (4,376)                                                   | (35,971)                                                  | (3,210)                                                   | (23,037)                                                  | 530                                                       | (106)                                                     |
| <b>Share transactions:</b>                                                 |                                                           |                                                           |                                                           |                                                           |                                                           |                                                           |                                                           |                                                           |
| Issue of redeemable shares                                                 | 142,290                                                   | 345,706                                                   | 25,889                                                    | 18,521                                                    | 34,425                                                    | 13,632                                                    | 14                                                        | —                                                         |
| Redemption of redeemable shares                                            | (283,421)                                                 | (300,015)                                                 | (10,907)                                                  | (61,876)                                                  | (66,912)                                                  | (49,908)                                                  | (1,962)                                                   | (118)                                                     |
| <b>Increase/(decrease) in net assets resulting from share transactions</b> | <b>(141,131)</b>                                          | <b>45,691</b>                                             | <b>14,982</b>                                             | <b>(43,355)</b>                                           | <b>(32,487)</b>                                           | <b>(36,276)</b>                                           | <b>(1,948)</b>                                            | <b>(118)</b>                                              |
| <b>Net assets at the end of the financial period</b>                       | <b>1,020,406</b>                                          | <b>1,046,404</b>                                          | <b>356,950</b>                                            | <b>301,061</b>                                            | <b>249,713</b>                                            | <b>63,777</b>                                             | <b>16,411</b>                                             | <b>18,729</b>                                             |

The accompanying notes form an integral part of these financial statements.



## BLACKROCK FUNDS I ICAV

### CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)

For the financial period ended 31 October 2023

|                                                                                    | BlackRock Systematic Multi-<br>Strategy ESG Screened Fund | BlackRock Tactical Opportunities<br>Fund                  |
|------------------------------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
|                                                                                    | For the<br>period ended<br>31 October<br>2023<br>USD '000 | For the<br>period ended<br>31 October<br>2022<br>USD '000 |
| Net assets at the beginning of the<br>financial period                             | 55,792                                                    | 45,551                                                    |
| Increase/(decrease) in net assets<br>attributable to redeemable<br>shareholders    | 875                                                       | (1,004)                                                   |
| <b>Share transactions:</b>                                                         |                                                           |                                                           |
| Issue of redeemable shares                                                         | 30,902                                                    | 3,615                                                     |
| Redemption of redeemable<br>shares                                                 | (16,315)                                                  | (682)                                                     |
| <b>Increase/(decrease) in net<br/>assets resulting from share<br/>transactions</b> | <b>14,587</b>                                             | <b>2,933</b>                                              |
| <b>Net assets at the end of the<br/>financial period</b>                           | <b>71,254</b>                                             | <b>47,480</b>                                             |

The accompanying notes form an integral part of these financial statements.

# BLACKROCK FUNDS I ICAV

## CONDENSED BALANCE SHEET

As at 31 October 2023

|                                                               |      | BlackRock Advantage Asia ex<br>Japan Equity Fund |                           | BlackRock Advantage Emerging<br>Markets Equity Fund |                           | BlackRock Advantage Europe<br>Equity Fund |                           | BlackRock Advantage Europe ex<br>UK Equity Fund |                           |
|---------------------------------------------------------------|------|--------------------------------------------------|---------------------------|-----------------------------------------------------|---------------------------|-------------------------------------------|---------------------------|-------------------------------------------------|---------------------------|
|                                                               |      | As at<br>31 October<br>2023                      | As at<br>30 April<br>2023 | As at<br>31 October<br>2023                         | As at<br>30 April<br>2023 | As at<br>31 October<br>2023               | As at<br>30 April<br>2023 | As at<br>31 October<br>2023                     | As at<br>30 April<br>2023 |
|                                                               | Note | USD '000                                         | USD '000                  | USD '000                                            | USD '000                  | EUR '000                                  | EUR '000                  | EUR '000                                        | EUR '000                  |
| <b>CURRENT ASSETS</b>                                         |      |                                                  |                           |                                                     |                           |                                           |                           |                                                 |                           |
| Cash                                                          |      | 255                                              | 171                       | 585                                                 | 488                       | 423                                       | 503                       | 214                                             | 394                       |
| Margin cash                                                   |      | 263                                              | 146                       | 51                                                  | 25                        | 9                                         | 30                        | –                                               | –                         |
| Cash collateral                                               |      | –                                                | –                         | 36                                                  | –                         | –                                         | –                         | –                                               | –                         |
| Receivables                                                   |      | 7                                                | 380                       | 2,092                                               | 323                       | 997                                       | 1,616                     | 383                                             | 538                       |
| Financial assets at fair value<br>through profit or loss      | 4    | 11,489                                           | 11,967                    | 32,247                                              | 40,199                    | 72,787                                    | 73,346                    | 43,019                                          | 47,336                    |
| <b>Total current assets</b>                                   |      | <b>12,014</b>                                    | <b>12,664</b>             | <b>35,011</b>                                       | <b>41,035</b>             | <b>74,216</b>                             | <b>75,495</b>             | <b>43,616</b>                                   | <b>48,268</b>             |
| <b>CURRENT LIABILITIES</b>                                    |      |                                                  |                           |                                                     |                           |                                           |                           |                                                 |                           |
| Bank overdraft                                                |      | –                                                | –                         | 17                                                  | 1                         | –                                         | 24                        | –                                               | 1                         |
| Margin cash payable                                           |      | –                                                | 81                        | –                                                   | 14                        | –                                         | –                         | –                                               | –                         |
| Cash collateral payable                                       |      | –                                                | –                         | –                                                   | 102                       | –                                         | –                         | –                                               | –                         |
| Payables                                                      |      | 1                                                | 353                       | 179                                                 | 169                       | 1,176                                     | 1,226                     | 330                                             | 470                       |
| Provision for deferred capital<br>gains tax                   |      | –                                                | 14                        | 4                                                   | 27                        | –                                         | –                         | –                                               | –                         |
| Financial liabilities at fair value<br>through profit or loss | 4    | 114                                              | –                         | 82                                                  | 67                        | 1                                         | 3                         | –                                               | 30                        |
| <b>Total current liabilities</b>                              |      | <b>115</b>                                       | <b>448</b>                | <b>282</b>                                          | <b>380</b>                | <b>1,177</b>                              | <b>1,253</b>              | <b>330</b>                                      | <b>501</b>                |
| <b>Net assets attributable to<br/>redeemable shareholders</b> | 8    | <b>11,899</b>                                    | <b>12,216</b>             | <b>34,729</b>                                       | <b>40,655</b>             | <b>73,039</b>                             | <b>74,242</b>             | <b>43,286</b>                                   | <b>47,767</b>             |

The accompanying notes form an integral part of these financial statements.

# BLACKROCK FUNDS I ICAV

## CONDENSED BALANCE SHEET (continued)

As at 31 October 2023

|                                                               | BlackRock Emerging Markets ESG<br>Screened Fund <sup>1</sup> |                           | BlackRock Global Corporate<br>Sustainable Credit Screened Fund |                           | BlackRock Global High Yield<br>Sustainable Credit Screened Fund |                           | BlackRock Global Impact Fund |                           |
|---------------------------------------------------------------|--------------------------------------------------------------|---------------------------|----------------------------------------------------------------|---------------------------|-----------------------------------------------------------------|---------------------------|------------------------------|---------------------------|
|                                                               | As at<br>31 October<br>2023                                  | As at<br>30 April<br>2023 | As at<br>31 October<br>2023                                    | As at<br>30 April<br>2023 | As at<br>31 October<br>2023                                     | As at<br>30 April<br>2023 | As at<br>31 October<br>2023  | As at<br>30 April<br>2023 |
| Note                                                          | USD '000                                                     | USD '000                  | USD '000                                                       | USD '000                  | USD '000                                                        | USD '000                  | USD '000                     | USD '000                  |
| <b>CURRENT ASSETS</b>                                         |                                                              |                           |                                                                |                           |                                                                 |                           |                              |                           |
| Cash                                                          | 70                                                           | 54                        | 3,004                                                          | 1,523                     | 125                                                             | 123                       | 1,132                        | 1,500                     |
| Cash equivalents                                              | –                                                            | –                         | –                                                              | –                         | 2,192                                                           | 2,662                     | 4,298                        | 4,430                     |
| Margin cash                                                   | –                                                            | –                         | 438                                                            | 519                       | 231                                                             | 963                       | –                            | –                         |
| Receivables                                                   | –                                                            | –                         | 8,727                                                          | 4,308                     | 8,777                                                           | 13,506                    | 595                          | 614                       |
| Financial assets at fair value<br>through profit or loss      | 4                                                            | –                         | 162,004                                                        | 190,400                   | 308,132                                                         | 381,265                   | 147,062                      | 188,455                   |
| <b>Total current assets</b>                                   | <b>70</b>                                                    | <b>54</b>                 | <b>174,173</b>                                                 | <b>196,750</b>            | <b>319,457</b>                                                  | <b>398,519</b>            | <b>153,087</b>               | <b>194,999</b>            |
| <b>CURRENT LIABILITIES</b>                                    |                                                              |                           |                                                                |                           |                                                                 |                           |                              |                           |
| Bank overdraft                                                | –                                                            | –                         | –                                                              | –                         | –                                                               | 1,266                     | –                            | –                         |
| Margin cash payable                                           | –                                                            | –                         | 552                                                            | 125                       | 159                                                             | –                         | –                            | –                         |
| Payables                                                      | 70                                                           | 54                        | 5,160                                                          | 2,565                     | 5,773                                                           | 9,935                     | 837                          | 404                       |
| Provision for deferred capital<br>gains tax                   | –                                                            | –                         | –                                                              | –                         | –                                                               | –                         | –                            | 177                       |
| Financial liabilities at fair value<br>through profit or loss | 4                                                            | –                         | 1,867                                                          | 1,142                     | 1,011                                                           | 1,959                     | 754                          | 158                       |
| <b>Total current liabilities</b>                              | <b>70</b>                                                    | <b>54</b>                 | <b>7,579</b>                                                   | <b>3,832</b>              | <b>6,943</b>                                                    | <b>13,160</b>             | <b>1,591</b>                 | <b>739</b>                |
| <b>Net assets attributable to<br/>redeemable shareholders</b> | <b>8</b>                                                     | <b>–</b>                  | <b>166,594</b>                                                 | <b>192,918</b>            | <b>312,514</b>                                                  | <b>385,359</b>            | <b>151,496</b>               | <b>194,260</b>            |

<sup>1</sup>The Fund terminated during the prior financial period.  
The accompanying notes form an integral part of these financial statements.

# BLACKROCK FUNDS I ICAV

## CONDENSED BALANCE SHEET (continued)

As at 31 October 2023

|                                                               |   | BlackRock Global Target Return:<br>Conservative Fund |                                       | BlackRock Global Target Return:<br>Growth Fund |                                       | BlackRock Global Target Return:<br>Moderate Fund |                                       | BlackRock Global Unconstrained<br>Equity Fund |                                       |
|---------------------------------------------------------------|---|------------------------------------------------------|---------------------------------------|------------------------------------------------|---------------------------------------|--------------------------------------------------|---------------------------------------|-----------------------------------------------|---------------------------------------|
|                                                               |   | As at<br>31 October<br>2023<br>Note                  | As at<br>30 April<br>2023<br>USD '000 | As at<br>31 October<br>2023<br>USD '000        | As at<br>30 April<br>2023<br>USD '000 | As at<br>31 October<br>2023<br>USD '000          | As at<br>30 April<br>2023<br>USD '000 | As at<br>31 October<br>2023<br>USD '000       | As at<br>30 April<br>2023<br>USD '000 |
| CURRENT ASSETS                                                |   |                                                      |                                       |                                                |                                       |                                                  |                                       |                                               |                                       |
| Cash                                                          |   | 117                                                  | 774                                   | 110                                            | 604                                   | 118                                              | 728                                   | 1,539                                         | 818                                   |
| Cash equivalents                                              |   | 1,094                                                | –                                     | 370                                            | –                                     | 377                                              | –                                     | 20,318                                        | 3,773                                 |
| Margin cash                                                   |   | –                                                    | –                                     | –                                              | –                                     | –                                                | –                                     | 1,548                                         | –                                     |
| Receivables                                                   |   | 1                                                    | 120                                   | 1                                              | 160                                   | 1                                                | 151                                   | 26,026                                        | 9,747                                 |
| Financial assets at fair value<br>through profit or loss      | 4 | 3,475                                                | 4,010                                 | 3,987                                          | 4,128                                 | 4,099                                            | 4,011                                 | 1,128,082                                     | 820,079                               |
| Total current assets                                          |   | 4,687                                                | 4,904                                 | 4,468                                          | 4,892                                 | 4,595                                            | 4,890                                 | 1,177,513                                     | 834,417                               |
| CURRENT LIABILITIES                                           |   |                                                      |                                       |                                                |                                       |                                                  |                                       |                                               |                                       |
| Payables                                                      |   | –                                                    | 120                                   | –                                              | 205                                   | –                                                | 149                                   | 28,006                                        | 12,611                                |
| Financial liabilities at fair value<br>through profit or loss | 4 | –                                                    | 9                                     | –                                              | 9                                     | –                                                | 9                                     | 574                                           | 4                                     |
| Total current liabilities                                     |   | –                                                    | 129                                   | –                                              | 214                                   | –                                                | 158                                   | 28,580                                        | 12,615                                |
| Net assets attributable to<br>redeemable shareholders         |   |                                                      |                                       |                                                |                                       |                                                  |                                       |                                               |                                       |
|                                                               | 8 | 4,687                                                | 4,775                                 | 4,468                                          | 4,678                                 | 4,595                                            | 4,732                                 | 1,148,933                                     | 821,802                               |

The accompanying notes form an integral part of these financial statements.

# BLACKROCK FUNDS I ICAV

## CONDENSED BALANCE SHEET (continued)

As at 31 October 2023

|                                                               |      | BlackRock Sustainable Advantage<br>US Equity Fund |                           | BlackRock Sustainable Advantage<br>World Equity Fund |                           | BlackRock Sustainable Equity<br>Factor Plus Fund |                           | BlackRock Systematic ESG Equity<br>Absolute Return Fund |                           |
|---------------------------------------------------------------|------|---------------------------------------------------|---------------------------|------------------------------------------------------|---------------------------|--------------------------------------------------|---------------------------|---------------------------------------------------------|---------------------------|
|                                                               |      | As at<br>31 October<br>2023                       | As at<br>30 April<br>2023 | As at<br>31 October<br>2023                          | As at<br>30 April<br>2023 | As at<br>31 October<br>2023                      | As at<br>30 April<br>2023 | As at<br>31 October<br>2023                             | As at<br>30 April<br>2023 |
|                                                               | Note | USD '000                                          | USD '000                  | USD '000                                             | USD '000                  | USD '000                                         | USD '000                  | EUR '000                                                | EUR '000                  |
| <b>CURRENT ASSETS</b>                                         |      |                                                   |                           |                                                      |                           |                                                  |                           |                                                         |                           |
| Cash                                                          |      | 14,690                                            | 16,737                    | 3,389                                                | 3,057                     | 6,059                                            | 5,996                     | 476                                                     | 639                       |
| Cash equivalents                                              |      | —                                                 | —                         | —                                                    | —                         | —                                                | —                         | 1,227                                                   | 1,205                     |
| Margin cash                                                   |      | 1,493                                             | 934                       | 231                                                  | 238                       | 638                                              | 313                       | 361                                                     | 488                       |
| Receivables                                                   |      | 36,597                                            | 12,239                    | 13,788                                               | 1,158                     | 983                                              | 794                       | 454                                                     | 468                       |
| Financial assets at fair value<br>through profit or loss      | 4    | 1,005,491                                         | 1,126,359                 | 351,200                                              | 342,010                   | 244,921                                          | 278,359                   | 16,176                                                  | 17,278                    |
| <b>Total current assets</b>                                   |      | <b>1,058,271</b>                                  | <b>1,156,269</b>          | <b>368,608</b>                                       | <b>346,463</b>            | <b>252,601</b>                                   | <b>285,462</b>            | <b>18,694</b>                                           | <b>20,078</b>             |
| <b>CURRENT LIABILITIES</b>                                    |      |                                                   |                           |                                                      |                           |                                                  |                           |                                                         |                           |
| Bank overdraft                                                |      | —                                                 | —                         | —                                                    | 93                        | —                                                | —                         | 6                                                       | —                         |
| Margin cash payable                                           |      | —                                                 | —                         | —                                                    | —                         | —                                                | 17                        | 35                                                      | 220                       |
| Cash collateral payable                                       |      | —                                                 | —                         | —                                                    | —                         | —                                                | —                         | 471                                                     | —                         |
| Payables                                                      |      | 36,577                                            | 13,212                    | 11,481                                               | 26                        | 1,819                                            | 35                        | 286                                                     | 448                       |
| Financial liabilities at fair value<br>through profit or loss | 4    | 1,288                                             | 10                        | 177                                                  | —                         | 1,069                                            | —                         | 1,485                                                   | 1,581                     |
| <b>Total current liabilities</b>                              |      | <b>37,865</b>                                     | <b>13,222</b>             | <b>11,658</b>                                        | <b>119</b>                | <b>2,888</b>                                     | <b>52</b>                 | <b>2,283</b>                                            | <b>2,249</b>              |
| <b>Net assets attributable to<br/>redeemable shareholders</b> | 8    | <b>1,020,406</b>                                  | <b>1,143,047</b>          | <b>356,950</b>                                       | <b>346,344</b>            | <b>249,713</b>                                   | <b>285,410</b>            | <b>16,411</b>                                           | <b>17,829</b>             |

The accompanying notes form an integral part of these financial statements.

# BLACKROCK FUNDS I ICAV

## CONDENSED BALANCE SHEET (continued)

As at 31 October 2023

|                                                            | Note | BlackRock Systematic Multi-Strategy ESG Screened Fund |               | BlackRock Tactical Opportunities Fund |                |
|------------------------------------------------------------|------|-------------------------------------------------------|---------------|---------------------------------------|----------------|
|                                                            |      | As at                                                 | As at         | As at                                 | As at          |
|                                                            |      | 31 October 2023                                       | 30 April 2023 | 31 October 2023                       | 30 April 2023  |
|                                                            |      | USD '000                                              | USD '000      | USD '000                              | USD '000       |
| <b>CURRENT ASSETS</b>                                      |      |                                                       |               |                                       |                |
| Cash                                                       |      | 597                                                   | 729           | 10,495                                | 6,193          |
| Cash equivalents                                           |      | 2                                                     | 752           | —                                     | —              |
| Margin cash                                                |      | 642                                                   | 1,015         | 52,904                                | 70,770         |
| Cash collateral                                            |      | —                                                     | —             | 970                                   | 820            |
| Receivables                                                |      | 2,566                                                 | 7,079         | 13,380                                | 8,340          |
| Financial assets at fair value through profit or loss      | 4    | 77,006                                                | 63,915        | 165,411                               | 153,340        |
| <b>Total current assets</b>                                |      | <b>80,813</b>                                         | <b>73,490</b> | <b>243,160</b>                        | <b>239,463</b> |
| <b>CURRENT LIABILITIES</b>                                 |      |                                                       |               |                                       |                |
| Bank overdraft                                             |      | —                                                     | —             | —                                     | 16             |
| Margin cash payable                                        |      | 206                                                   | 26            | 44,409                                | 41,416         |
| Cash collateral payable                                    |      | —                                                     | —             | 5,190                                 | 260            |
| Payables                                                   |      | 6,727                                                 | 16,198        | 3,411                                 | 4,151          |
| Financial liabilities at fair value through profit or loss | 4    | 2,626                                                 | 1,474         | 8,385                                 | 13,891         |
| <b>Total current liabilities</b>                           |      | <b>9,559</b>                                          | <b>17,698</b> | <b>61,395</b>                         | <b>59,734</b>  |
| <b>Net assets attributable to redeemable shareholders</b>  | 8    | <b>71,254</b>                                         | <b>55,792</b> | <b>181,765</b>                        | <b>179,729</b> |

The accompanying notes form an integral part of these financial statements.

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS

### 1. General information

The Entity is structured as an Irish collective asset-management vehicle and is authorised by the CBI and is governed by the provisions of the UCITS Regulations with its registered office at 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland.

### 2. Significant accounting policies

#### 2.1 Basis of preparation

The financial statements of the Entity are prepared in accordance with FRS 104 applicable in the United Kingdom and Republic of Ireland. The principal accounting policies and estimation techniques are consistent with those applied to the previous annual financial statements.

The financial statements of BlackRock Emerging Markets ESG Screened Fund have been prepared on a non-going concern basis as this Fund terminated on 30 March 2022. For the Fund prepared on a non-going concern basis, assets are recorded at recoverable amounts and liabilities are recorded at contractual settlement amounts, in addition liquidation costs are included where material. The Fund is included in this Interim Report and Unaudited Financial Statements for the financial period ended 31 October 2023. However, certain notes to the financial statements do not include the Fund as they are not relevant to the Fund for the financial period ended 31 October 2023.

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

### 3. Financial risks

Each Fund's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The risks are substantially consistent with those disclosed in the previous annual financial statements with the exception of those outlined below.

#### 3.1 Market risk arising from price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, such as the COVID-19 pandemic recessions, climate change or other events could have a significant impact on each Fund and the market price of its investments.

### 4. Fair value hierarchy

Each Fund classifies financial instruments measured at fair value using a fair value hierarchy. The fair value hierarchy has the following categories:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability. This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation. This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

Specific valuation techniques used to value financial instruments classified as level 2 and/or level 3 include:

- (i) for debt and equity instruments, the use of quoted market prices or dealer quotes for similar instruments;
- (ii) for investments which are a share of participation in an investee collective investment scheme ("CIS") and investments in exchange traded funds ("ETFs") where the Fund typically trades the units held at the latest NAV for that ETF, are valued at the unaudited NAV, and where available the independently audited NAV, on the valuation date of such unit of participation as calculated by the administrator of the investee CIS and ETF and in accordance with the requirements of the scheme of which the relevant investment is a share of participation. The unaudited NAV of the underlying investee CIS and ETF is reflected gross of any redemption costs which may potentially arise upon redemption from the underlying CIS and ETF. The unaudited NAV of the underlying investee CIS and ETF may be subject to adjustments upon issuance of their respective independently audited financial statements and such adjustments may be material to the Fund's financial statements;
- (iii) for foreign equities, using independent fair value adjustment factors to reflect the difference between the last market close and the valuation point of the Fund;
- (iv) for defaulted debt instruments, the use of recent transactions and defaulted equity instruments for which market data is unavailable;
- (v) for interest rate swaps, the present value of the estimated future cash flows based on observable yield curves;
- (vi) for total return swaps, the value of the estimated cash flows based on the market value of the underlying reference asset or index at the balance sheet date;
- (vii) for inflation swaps, the present value of the estimated future cash flows based on observable yield curves. Certain zero coupon inflation swaps may be valued using a single quote from the swap counterparty, where the model and inputs are not market observable;
- (viii) for foreign currency forwards, present value of future cash flows based on the forward exchange rates at the balance sheet date;
- (ix) for SPAC PIPE commitments, the use of underlying quoted market prices and application of discounts for lack of marketability, volatility and deal probabilities;
- (x) for foreign currency options, option pricing models; and
- (xi) for other financial instruments, discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, a contingent consideration receivable and certain derivative contracts, where the fair values have been determined based on present values and the discount rates used were either not market observable or adjusted for counterparty or own credit risk, or certain CISs which have gates or redemption restrictions imposed or that can't be redeemed within 90 days, are included in level 3.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' inputs requires significant judgement. The Directors consider observable inputs to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables provide an analysis of each Fund's financial assets and financial liabilities measured at fair value as at 31 October 2023 and 30 April 2023:

| 31 October 2023                                             | Level 1       | Level 2       | Level 3  | Total         |
|-------------------------------------------------------------|---------------|---------------|----------|---------------|
| BlackRock Advantage Asia ex Japan Equity Fund               | USD '000      | USD '000      | USD '000 | USD '000      |
| Financial assets at fair value through profit or loss:      |               |               |          |               |
| Equities                                                    | 1,555         | 8,189         | —        | 9,744         |
| Bonds                                                       | —             | 1,745         | —        | 1,745         |
| <b>Total</b>                                                | <b>1,555</b>  | <b>9,934</b>  | <b>—</b> | <b>11,489</b> |
| Financial liabilities at fair value through profit or loss: |               |               |          |               |
| Unrealised losses on forward currency contracts             | —             | (1)           | —        | (1)           |
| Unrealised losses on futures contracts                      | (113)         | —             | —        | (113)         |
| <b>Total</b>                                                | <b>(113)</b>  | <b>(1)</b>    | <b>—</b> | <b>(114)</b>  |
| BlackRock Advantage Emerging Markets Equity Fund            | USD '000      | USD '000      | USD '000 | USD '000      |
| Financial assets at fair value through profit or loss:      |               |               |          |               |
| Equities                                                    | 13,320        | 16,919        | —        | 30,239        |
| Bonds                                                       | —             | 1,999         | —        | 1,999         |
| Unrealised gains on swaps                                   | —             | 9             | —        | 9             |
| <b>Total</b>                                                | <b>13,320</b> | <b>18,927</b> | <b>—</b> | <b>32,247</b> |
| Financial liabilities at fair value through profit or loss: |               |               |          |               |
| Unrealised losses on forward currency contracts             | —             | (1)           | —        | (1)           |
| Unrealised losses on futures contracts                      | (32)          | —             | —        | (32)          |
| Unrealised losses on swaps                                  | —             | (49)          | —        | (49)          |
| <b>Total</b>                                                | <b>(32)</b>   | <b>(50)</b>   | <b>—</b> | <b>(82)</b>   |



# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

| 31 October 2023 (continued)                                         | Level 1          | Level 2         | Level 3         | Total            |
|---------------------------------------------------------------------|------------------|-----------------|-----------------|------------------|
| <b>BlackRock Advantage Europe Equity Fund</b>                       | <b>EUR '000</b>  | <b>EUR '000</b> | <b>EUR '000</b> | <b>EUR '000</b>  |
| Financial assets at fair value through profit or loss:              |                  |                 |                 |                  |
| Equities                                                            | 72,785           | –               | –               | 72,785           |
| Unrealised gains on forward currency contracts                      | –                | 1               | –               | 1                |
| Unrealised gains on futures contracts                               | 1                | –               | –               | 1                |
| <b>Total</b>                                                        | <b>72,786</b>    | <b>1</b>        | <b>–</b>        | <b>72,787</b>    |
| <b>BlackRock Advantage Europe ex UK Equity Fund</b>                 | <b>EUR '000</b>  | <b>EUR '000</b> | <b>EUR '000</b> | <b>EUR '000</b>  |
| Financial assets at fair value through profit or loss:              |                  |                 |                 |                  |
| Equities                                                            | 43,010           | –               | –               | 43,010           |
| Unrealised gains on forward currency contracts                      | –                | 9               | –               | 9                |
| <b>Total</b>                                                        | <b>43,010</b>    | <b>9</b>        | <b>–</b>        | <b>43,019</b>    |
| <b>BlackRock Global Corporate Sustainable Credit Screened Fund</b>  | <b>USD '000</b>  | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b>  |
| Financial assets at fair value through profit or loss:              |                  |                 |                 |                  |
| Bonds                                                               | –                | 159,994         | –               | 159,994          |
| Unrealised gains on forward currency contracts                      | –                | 983             | –               | 983              |
| Unrealised gains on futures contracts                               | 1,027            | –               | –               | 1,027            |
| <b>Total</b>                                                        | <b>1,027</b>     | <b>160,977</b>  | <b>–</b>        | <b>162,004</b>   |
| Financial liabilities at fair value through profit or loss:         |                  |                 |                 |                  |
| Unrealised losses on forward currency contracts                     | –                | (1,336)         | –               | (1,336)          |
| Unrealised losses on futures contracts                              | (531)            | –               | –               | (531)            |
| <b>Total</b>                                                        | <b>(531)</b>     | <b>(1,336)</b>  | <b>–</b>        | <b>(1,867)</b>   |
| <b>BlackRock Global High Yield Sustainable Credit Screened Fund</b> | <b>USD '000</b>  | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b>  |
| Financial assets at fair value through profit or loss:              |                  |                 |                 |                  |
| Bonds                                                               | –                | 306,524         | –               | 306,524          |
| Unrealised gains on forward currency contracts                      | –                | 1,276           | –               | 1,276            |
| Unrealised gains on futures contracts                               | 332              | –               | –               | 332              |
| <b>Total</b>                                                        | <b>332</b>       | <b>307,800</b>  | <b>–</b>        | <b>308,132</b>   |
| Financial liabilities at fair value through profit or loss:         |                  |                 |                 |                  |
| Unrealised losses on forward currency contracts                     | –                | (854)           | –               | (854)            |
| Unrealised losses on futures contracts                              | (157)            | –               | –               | (157)            |
| <b>Total</b>                                                        | <b>(157)</b>     | <b>(854)</b>    | <b>–</b>        | <b>(1,011)</b>   |
| <b>BlackRock Global Impact Fund</b>                                 | <b>USD '000</b>  | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b>  |
| Financial assets at fair value through profit or loss:              |                  |                 |                 |                  |
| Equities                                                            | 136,979          | 10,075          | –               | 147,054          |
| Unrealised gains on forward currency contracts                      | –                | 8               | –               | 8                |
| <b>Total</b>                                                        | <b>136,979</b>   | <b>10,083</b>   | <b>–</b>        | <b>147,062</b>   |
| Financial liabilities at fair value through profit or loss:         |                  |                 |                 |                  |
| Unrealised losses on forward currency contracts                     | –                | (754)           | –               | (754)            |
| <b>Total</b>                                                        | <b>–</b>         | <b>(754)</b>    | <b>–</b>        | <b>(754)</b>     |
| <b>BlackRock Global Target Return: Conservative Fund</b>            | <b>USD '000</b>  | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b>  |
| Financial assets at fair value through profit or loss:              |                  |                 |                 |                  |
| Collective investment schemes                                       | –                | 347             | –               | 347              |
| Exchange traded funds                                               | 3,126            | –               | –               | 3,126            |
| Unrealised gains on forward currency contracts                      | –                | 2               | –               | 2                |
| <b>Total</b>                                                        | <b>3,126</b>     | <b>349</b>      | <b>–</b>        | <b>3,475</b>     |
| <b>BlackRock Global Target Return: Growth Fund</b>                  | <b>USD '000</b>  | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b>  |
| Financial assets at fair value through profit or loss:              |                  |                 |                 |                  |
| Collective investment schemes                                       | –                | 488             | –               | 488              |
| Exchange traded funds                                               | 3,498            | –               | –               | 3,498            |
| Unrealised gains on forward currency contracts                      | –                | 1               | –               | 1                |
| <b>Total</b>                                                        | <b>3,498</b>     | <b>489</b>      | <b>–</b>        | <b>3,987</b>     |
| <b>BlackRock Global Target Return: Moderate Fund</b>                | <b>USD '000</b>  | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b>  |
| Financial assets at fair value through profit or loss:              |                  |                 |                 |                  |
| Collective investment schemes                                       | –                | 430             | –               | 430              |
| Exchange traded funds                                               | 3,667            | –               | –               | 3,667            |
| Unrealised gains on forward currency contracts                      | –                | 2               | –               | 2                |
| <b>Total</b>                                                        | <b>3,667</b>     | <b>432</b>      | <b>–</b>        | <b>4,099</b>     |
| <b>BlackRock Global Unconstrained Equity Fund</b>                   | <b>USD '000</b>  | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b>  |
| Financial assets at fair value through profit or loss:              |                  |                 |                 |                  |
| Equities                                                            | 1,128,073        | –               | –               | 1,128,073        |
| Unrealised gains on forward currency contracts                      | –                | 9               | –               | 9                |
| <b>Total</b>                                                        | <b>1,128,073</b> | <b>9</b>        | <b>–</b>        | <b>1,128,082</b> |
| Financial liabilities at fair value through profit or loss:         |                  |                 |                 |                  |
| Unrealised losses on forward currency contracts                     | –                | (315)           | –               | (315)            |
| Unrealised losses on futures contracts                              | (259)            | –               | –               | (259)            |
| <b>Total</b>                                                        | <b>(259)</b>     | <b>(315)</b>    | <b>–</b>        | <b>(574)</b>     |

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

| 31 October 2023 (continued)                                 | Level 1          | Level 2        | Level 3   | Total            |
|-------------------------------------------------------------|------------------|----------------|-----------|------------------|
| BlackRock Sustainable Advantage US Equity Fund              | USD '000         | USD '000       | USD '000  | USD '000         |
| Financial assets at fair value through profit or loss:      |                  |                |           |                  |
| Equities                                                    | 1,005,463        | –              | –         | 1,005,463        |
| Unrealised gains on forward currency contracts              | –                | 28             | –         | 28               |
| <b>Total</b>                                                | <b>1,005,463</b> | <b>28</b>      | <b>–</b>  | <b>1,005,491</b> |
| Financial liabilities at fair value through profit or loss: |                  |                |           |                  |
| Unrealised losses on forward currency contracts             | –                | (856)          | –         | (856)            |
| Unrealised losses on futures contracts                      | (432)            | –              | –         | (432)            |
| <b>Total</b>                                                | <b>(432)</b>     | <b>(856)</b>   | <b>–</b>  | <b>(1,288)</b>   |
| BlackRock Sustainable Advantage World Equity Fund           | USD '000         | USD '000       | USD '000  | USD '000         |
| Financial assets at fair value through profit or loss:      |                  |                |           |                  |
| Equities                                                    | 314,654          | 36,543         | –         | 351,197          |
| Unrealised gains on forward currency contracts              | –                | 3              | –         | 3                |
| <b>Total</b>                                                | <b>314,654</b>   | <b>36,546</b>  | <b>–</b>  | <b>351,200</b>   |
| Financial liabilities at fair value through profit or loss: |                  |                |           |                  |
| Unrealised losses on forward currency contracts             | –                | (122)          | –         | (122)            |
| Unrealised losses on futures contracts                      | (55)             | –              | –         | (55)             |
| <b>Total</b>                                                | <b>(55)</b>      | <b>(122)</b>   | <b>–</b>  | <b>(177)</b>     |
| BlackRock Sustainable Equity Factor Plus Fund               | USD '000         | USD '000       | USD '000  | USD '000         |
| Financial assets at fair value through profit or loss:      |                  |                |           |                  |
| Equities                                                    | 218,518          | 26,310         | 87        | 244,915          |
| Unrealised gains on forward currency contracts              | –                | 6              | –         | 6                |
| <b>Total</b>                                                | <b>218,518</b>   | <b>26,316</b>  | <b>87</b> | <b>244,921</b>   |
| Financial liabilities at fair value through profit or loss: |                  |                |           |                  |
| Unrealised losses on forward currency contracts             | –                | (821)          | –         | (821)            |
| Unrealised losses on futures contracts                      | (248)            | –              | –         | (248)            |
| <b>Total</b>                                                | <b>(248)</b>     | <b>(821)</b>   | <b>–</b>  | <b>(1,069)</b>   |
| BlackRock Systematic ESG Equity Absolute Return Fund        | EUR '000         | EUR '000       | EUR '000  | EUR '000         |
| Financial assets at fair value through profit or loss:      |                  |                |           |                  |
| Bonds                                                       | –                | 14,387         | –         | 14,387           |
| Unrealised gains on forward currency contracts              | –                | 1              | –         | 1                |
| Unrealised gains on futures contracts                       | 6                | –              | –         | 6                |
| Unrealised gains on swaps                                   | –                | 1,782          | –         | 1,782            |
| <b>Total</b>                                                | <b>6</b>         | <b>16,170</b>  | <b>–</b>  | <b>16,176</b>    |
| Financial liabilities at fair value through profit or loss: |                  |                |           |                  |
| Unrealised losses on swaps                                  | –                | (1,485)        | –         | (1,485)          |
| <b>Total</b>                                                | <b>–</b>         | <b>(1,485)</b> | <b>–</b>  | <b>(1,485)</b>   |
| BlackRock Systematic Multi-Strategy ESG Screened Fund       | USD '000         | USD '000       | USD '000  | USD '000         |
| Financial assets at fair value through profit or loss:      |                  |                |           |                  |
| Exchange traded funds                                       | 3,964            | –              | –         | 3,964            |
| Equities                                                    | 4,733            | –              | –         | 4,733            |
| Bonds                                                       | –                | 61,027         | –         | 61,027           |
| To be announced contracts                                   | –                | 4,665          | –         | 4,665            |
| Unrealised gains on options                                 | –                | 2              | –         | 2                |
| Unrealised gains on forward currency contracts              | –                | 166            | –         | 166              |
| Unrealised gains on futures contracts                       | 1,016            | –              | –         | 1,016            |
| Unrealised gains on swaps                                   | –                | 1,433          | –         | 1,433            |
| <b>Total</b>                                                | <b>9,713</b>     | <b>67,293</b>  | <b>–</b>  | <b>77,006</b>    |
| Financial liabilities at fair value through profit or loss: |                  |                |           |                  |
| Unrealised losses on forward currency contracts             | –                | (369)          | –         | (369)            |
| Unrealised losses on futures contracts                      | (557)            | –              | –         | (557)            |
| Unrealised losses on swaps                                  | –                | (1,700)        | –         | (1,700)          |
| <b>Total</b>                                                | <b>(557)</b>     | <b>(2,069)</b> | <b>–</b>  | <b>(2,626)</b>   |
| BlackRock Tactical Opportunities Fund                       | USD '000         | USD '000       | USD '000  | USD '000         |
| Financial assets at fair value through profit or loss:      |                  |                |           |                  |
| Equities                                                    | 113,165          | 9,840          | 92        | 123,097          |
| Warrants                                                    | 11               | –              | –         | 11               |
| Bonds                                                       | –                | 27,127         | –         | 27,127           |
| Unrealised gains on swaps                                   | –                | 6,852          | –         | 6,852            |
| Unrealised gains on forward currency contracts              | –                | 204            | –         | 204              |
| Unrealised gains on futures contracts                       | 8,120            | –              | –         | 8,120            |
| <b>Total</b>                                                | <b>121,296</b>   | <b>44,023</b>  | <b>92</b> | <b>165,411</b>   |
| Financial liabilities at fair value through profit or loss: |                  |                |           |                  |
| Unrealised losses on swaps                                  | –                | (4,337)        | –         | (4,337)          |
| Unrealised losses on forward currency contracts             | –                | (1,933)        | –         | (1,933)          |
| Unrealised losses on futures contracts                      | (2,115)          | –              | –         | (2,115)          |
| <b>Total</b>                                                | <b>(2,115)</b>   | <b>(6,270)</b> | <b>–</b>  | <b>(8,385)</b>   |

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

| 30 April 2023                                                       | Level 1         | Level 2         | Level 3         | Total           |
|---------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
| <b>BlackRock Advantage Asia ex Japan Equity Fund</b>                | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> |
| Financial assets at fair value through profit or loss:              |                 |                 |                 |                 |
| Equities                                                            | 5,750           | 4,548           | –               | 10,298          |
| Bonds                                                               | –               | 1,568           | –               | 1,568           |
| Unrealised gains on forward currency contracts                      | –               | 2               | –               | 2               |
| Unrealised gains on futures contracts                               | 99              | –               | –               | 99              |
| <b>Total</b>                                                        | <b>5,849</b>    | <b>6,118</b>    | <b>–</b>        | <b>11,967</b>   |
| <b>BlackRock Advantage Emerging Markets Equity Fund</b>             | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> |
| Financial assets at fair value through profit or loss:              |                 |                 |                 |                 |
| Equities                                                            | 21,445          | 15,419          | –               | 36,864          |
| Bonds                                                               | –               | 3,276           | –               | 3,276           |
| Unrealised gains on swaps                                           | –               | 42              | –               | 42              |
| Unrealised gains on forward currency contracts                      | –               | 1               | –               | 1               |
| Unrealised gains on futures contracts                               | 16              | –               | –               | 16              |
| <b>Total</b>                                                        | <b>21,461</b>   | <b>18,738</b>   | <b>–</b>        | <b>40,199</b>   |
| Financial liabilities at fair value through profit or loss:         |                 |                 |                 |                 |
| Unrealised losses on swaps                                          | –               | (67)            | –               | (67)            |
| <b>Total</b>                                                        | <b>–</b>        | <b>(67)</b>     | <b>–</b>        | <b>(67)</b>     |
| <b>BlackRock Advantage Europe Equity Fund</b>                       | <b>EUR '000</b> | <b>EUR '000</b> | <b>EUR '000</b> | <b>EUR '000</b> |
| Financial assets at fair value through profit or loss:              |                 |                 |                 |                 |
| Equities                                                            | 73,346          | –               | –               | 73,346          |
| <b>Total</b>                                                        | <b>73,346</b>   | <b>–</b>        | <b>–</b>        | <b>73,346</b>   |
| Financial liabilities at fair value through profit or loss:         |                 |                 |                 |                 |
| Unrealised losses on forward currency contracts                     | –               | (1)             | –               | (1)             |
| Unrealised losses on futures contracts                              | (2)             | –               | –               | (2)             |
| <b>Total</b>                                                        | <b>(2)</b>      | <b>(1)</b>      | <b>–</b>        | <b>(3)</b>      |
| <b>BlackRock Advantage Europe ex UK Equity Fund</b>                 | <b>EUR '000</b> | <b>EUR '000</b> | <b>EUR '000</b> | <b>EUR '000</b> |
| Financial assets at fair value through profit or loss:              |                 |                 |                 |                 |
| Equities                                                            | 47,336          | –               | –               | 47,336          |
| <b>Total</b>                                                        | <b>47,336</b>   | <b>–</b>        | <b>–</b>        | <b>47,336</b>   |
| Financial liabilities at fair value through profit or loss:         |                 |                 |                 |                 |
| Unrealised losses on forward currency contracts                     | –               | (30)            | –               | (30)            |
| <b>Total</b>                                                        | <b>–</b>        | <b>(30)</b>     | <b>–</b>        | <b>(30)</b>     |
| <b>BlackRock Global Corporate Sustainable Credit Screened Fund</b>  | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> |
| Financial assets at fair value through profit or loss:              |                 |                 |                 |                 |
| Bonds                                                               | –               | 188,135         | –               | 188,135         |
| Unrealised gains on forward currency contracts                      | –               | 2,129           | –               | 2,129           |
| Unrealised gains on futures contracts                               | 136             | –               | –               | 136             |
| <b>Total</b>                                                        | <b>136</b>      | <b>190,264</b>  | <b>–</b>        | <b>190,400</b>  |
| Financial liabilities at fair value through profit or loss:         |                 |                 |                 |                 |
| Unrealised losses on forward currency contracts                     | –               | (1,087)         | –               | (1,087)         |
| Unrealised losses on futures contracts                              | (55)            | –               | –               | (55)            |
| <b>Total</b>                                                        | <b>(55)</b>     | <b>(1,087)</b>  | <b>–</b>        | <b>(1,142)</b>  |
| <b>BlackRock Global High Yield Sustainable Credit Screened Fund</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> |
| Financial assets at fair value through profit or loss:              |                 |                 |                 |                 |
| Bonds                                                               | –               | 379,004         | –               | 379,004         |
| Unrealised gains on forward currency contracts                      | –               | 2,095           | –               | 2,095           |
| Unrealised gains on futures contracts                               | 166             | –               | –               | 166             |
| <b>Total</b>                                                        | <b>166</b>      | <b>381,099</b>  | <b>–</b>        | <b>381,265</b>  |
| Financial liabilities at fair value through profit or loss:         |                 |                 |                 |                 |
| Unrealised losses on forward currency contracts                     | –               | (1,353)         | –               | (1,353)         |
| Unrealised losses on futures contracts                              | (606)           | –               | –               | (606)           |
| <b>Total</b>                                                        | <b>(606)</b>    | <b>(1,353)</b>  | <b>–</b>        | <b>(1,959)</b>  |
| <b>BlackRock Global Impact Fund</b>                                 | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> |
| Financial assets at fair value through profit or loss:              |                 |                 |                 |                 |
| Equities                                                            | 180,207         | 8,235           | –               | 188,442         |
| Unrealised gains on forward currency contracts                      | –               | 13              | –               | 13              |
| <b>Total</b>                                                        | <b>180,207</b>  | <b>8,248</b>    | <b>–</b>        | <b>188,455</b>  |
| Financial liabilities at fair value through profit or loss:         |                 |                 |                 |                 |
| Unrealised losses on forward currency contracts                     | –               | (158)           | –               | (158)           |
| <b>Total</b>                                                        | <b>–</b>        | <b>(158)</b>    | <b>–</b>        | <b>(158)</b>    |

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

| 30 April 2023                                               | Level 1          | Level 2        | Level 3    | Total            |
|-------------------------------------------------------------|------------------|----------------|------------|------------------|
| BlackRock Global Target Return: Conservative Fund           | USD '000         | USD '000       | USD '000   | USD '000         |
| Financial assets at fair value through profit or loss:      |                  |                |            |                  |
| Collective investment schemes                               | –                | 1,231          | –          | 1,231            |
| Exchange traded funds                                       | 2,779            | –              | –          | 2,779            |
| <b>Total</b>                                                | <b>2,779</b>     | <b>1,231</b>   | <b>–</b>   | <b>4,010</b>     |
| Financial liabilities at fair value through profit or loss: |                  |                |            |                  |
| Unrealised losses on forward currency contracts             | –                | (9)            | –          | (9)              |
| <b>Total</b>                                                | <b>–</b>         | <b>(9)</b>     | <b>–</b>   | <b>(9)</b>       |
| BlackRock Global Target Return: Growth Fund                 | USD '000         | USD '000       | USD '000   | USD '000         |
| Financial assets at fair value through profit or loss:      |                  |                |            |                  |
| Collective investment schemes                               | –                | 533            | –          | 533              |
| Exchange traded funds                                       | 3,595            | –              | –          | 3,595            |
| <b>Total</b>                                                | <b>3,595</b>     | <b>533</b>     | <b>–</b>   | <b>4,128</b>     |
| Financial liabilities at fair value through profit or loss: |                  |                |            |                  |
| Unrealised losses on forward currency contracts             | –                | (9)            | –          | (9)              |
| <b>Total</b>                                                | <b>–</b>         | <b>(9)</b>     | <b>–</b>   | <b>(9)</b>       |
| BlackRock Global Target Return: Moderate Fund               | USD '000         | USD '000       | USD '000   | USD '000         |
| Financial assets at fair value through profit or loss:      |                  |                |            |                  |
| Collective investment schemes                               | –                | 828            | –          | 828              |
| Exchange traded funds                                       | 3,183            | –              | –          | 3,183            |
| <b>Total</b>                                                | <b>3,183</b>     | <b>828</b>     | <b>–</b>   | <b>4,011</b>     |
| Financial liabilities at fair value through profit or loss: |                  |                |            |                  |
| Unrealised losses on forward currency contracts             | –                | (9)            | –          | (9)              |
| <b>Total</b>                                                | <b>–</b>         | <b>(9)</b>     | <b>–</b>   | <b>(9)</b>       |
| BlackRock Global Unconstrained Equity Fund                  | USD '000         | USD '000       | USD '000   | USD '000         |
| Financial assets at fair value through profit or loss:      |                  |                |            |                  |
| Equities                                                    | 819,446          | –              | –          | 819,446          |
| Unrealised gains on forward currency contracts              | –                | 633            | –          | 633              |
| <b>Total</b>                                                | <b>819,446</b>   | <b>633</b>     | <b>–</b>   | <b>820,079</b>   |
| Financial liabilities at fair value through profit or loss: |                  |                |            |                  |
| Unrealised losses on forward currency contracts             | –                | (4)            | –          | (4)              |
| <b>Total</b>                                                | <b>–</b>         | <b>(4)</b>     | <b>–</b>   | <b>(4)</b>       |
| BlackRock Sustainable Advantage US Equity Fund              | USD '000         | USD '000       | USD '000   | USD '000         |
| Financial assets at fair value through profit or loss:      |                  |                |            |                  |
| Equities                                                    | 1,125,043        | –              | –          | 1,125,043        |
| Unrealised gains on forward currency contracts              | –                | 1,238          | –          | 1,238            |
| Unrealised gains on futures contracts                       | 78               | –              | –          | 78               |
| <b>Total</b>                                                | <b>1,125,121</b> | <b>1,238</b>   | <b>–</b>   | <b>1,126,359</b> |
| Financial liabilities at fair value through profit or loss: |                  |                |            |                  |
| Unrealised losses on forward currency contracts             | –                | (10)           | –          | (10)             |
| <b>Total</b>                                                | <b>–</b>         | <b>(10)</b>    | <b>–</b>   | <b>(10)</b>      |
| BlackRock Sustainable Advantage World Equity Fund           | USD '000         | USD '000       | USD '000   | USD '000         |
| Financial assets at fair value through profit or loss:      |                  |                |            |                  |
| Equities                                                    | 340,276          | 491            | 855        | 341,622          |
| Unrealised gains on forward currency contracts              | –                | 352            | –          | 352              |
| Unrealised gains on futures contracts                       | 36               | –              | –          | 36               |
| <b>Total</b>                                                | <b>340,312</b>   | <b>843</b>     | <b>855</b> | <b>342,010</b>   |
| BlackRock Sustainable Equity Factor Plus Fund               | USD '000         | USD '000       | USD '000   | USD '000         |
| Financial assets at fair value through profit or loss:      |                  |                |            |                  |
| Equities                                                    | 277,239          | 367            | –          | 277,606          |
| Unrealised gains on forward currency contracts              | –                | 735            | –          | 735              |
| Unrealised gains on futures contracts                       | 18               | –              | –          | 18               |
| <b>Total</b>                                                | <b>277,257</b>   | <b>1,102</b>   | <b>–</b>   | <b>278,359</b>   |
| BlackRock Systematic ESG Equity Absolute Return Fund        | EUR '000         | EUR '000       | EUR '000   | EUR '000         |
| Financial assets at fair value through profit or loss:      |                  |                |            |                  |
| Bonds                                                       | –                | 15,620         | –          | 15,620           |
| Unrealised gains on swaps                                   | –                | 1,656          | –          | 1,656            |
| Unrealised gains on forward currency contracts              | –                | 2              | –          | 2                |
| <b>Total</b>                                                | <b>–</b>         | <b>17,278</b>  | <b>–</b>   | <b>17,278</b>    |
| Financial liabilities at fair value through profit or loss: |                  |                |            |                  |
| Unrealised losses on swaps                                  | –                | (1,575)        | –          | (1,575)          |
| Unrealised losses on forward currency contracts             | –                | (5)            | –          | (5)              |
| Unrealised losses on futures contracts                      | (1)              | –              | –          | (1)              |
| <b>Total</b>                                                | <b>(1)</b>       | <b>(1,580)</b> | <b>–</b>   | <b>(1,581)</b>   |

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

| 30 April 2023                                               | Level 1        | Level 2        | Level 3  | Total           |
|-------------------------------------------------------------|----------------|----------------|----------|-----------------|
| BlackRock Systematic Multi-Strategy ESG Screened Fund       | USD '000       | USD '000       | USD '000 | USD '000        |
| Financial assets at fair value through profit or loss:      |                |                |          |                 |
| Equities                                                    | 1,323          | –              | –        | 1,323           |
| Bonds                                                       | –              | 51,776         | –        | 51,776          |
| To be announced contracts                                   | –              | 9,869          | –        | 9,869           |
| Unrealised gains on swaps                                   | –              | 722            | –        | 722             |
| Unrealised gains on forward currency contracts              | –              | 199            | –        | 199             |
| Unrealised gains on futures contracts                       | 26             | –              | –        | 26              |
| <b>Total</b>                                                | <b>1,349</b>   | <b>62,566</b>  | <b>–</b> | <b>63,915</b>   |
| Financial liabilities at fair value through profit or loss: |                |                |          |                 |
| Unrealised losses on swaps                                  | –              | (1,015)        | –        | (1,015)         |
| Unrealised losses on forward currency contracts             | –              | (7)            | –        | (7)             |
| Unrealised losses on futures contracts                      | (452)          | –              | –        | (452)           |
| <b>Total</b>                                                | <b>(452)</b>   | <b>(1,022)</b> | <b>–</b> | <b>(1,474)</b>  |
| BlackRock Tactical Opportunities Fund                       | USD '000       | USD '000       | USD '000 | USD '000        |
| Financial assets at fair value through profit or loss:      |                |                |          |                 |
| Equities                                                    | 117,018        | 1,079          | –        | 118,097         |
| Warrants                                                    | 11             | –              | –        | 11              |
| Bonds                                                       | –              | 27,424         | –        | 27,424          |
| Unrealised gains on swaps                                   | –              | 3,552          | –        | 3,552           |
| Unrealised gains on forward currency contracts              | –              | 1,796          | –        | 1,796           |
| Unrealised gains on futures contracts                       | 2,460          | –              | –        | 2,460           |
| <b>Total</b>                                                | <b>119,489</b> | <b>33,851</b>  | <b>–</b> | <b>153,340</b>  |
| Financial liabilities at fair value through profit or loss: |                |                |          |                 |
| Unrealised losses on swaps                                  | –              | (3,942)        | –        | (3,942)         |
| Unrealised losses on forward currency contracts             | –              | (1,696)        | –        | (1,696)         |
| Unrealised losses on futures contracts                      | (8,253)        | –              | –        | (8,253)         |
| <b>Total</b>                                                | <b>(8,253)</b> | <b>(5,638)</b> | <b>–</b> | <b>(13,891)</b> |

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Distributions to redeemable shareholders

The Entity may declare and pay dividends on any distributing class of shares in the Entity. In accordance with the prospectus, any dividend which has remained unclaimed for twelve years from the date of its declaration shall be forfeited and cease to remain owing by the Entity to investors and become the property of the relevant Fund.

Distributions declared during the financial period were as follows:

|                               | BlackRock Global Corporate Sustainable Credit Screened Fund |                                      | BlackRock Global High Yield Sustainable Credit Screened Fund |                                      | BlackRock Global Impact Fund         |                                      |
|-------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|                               | For the period ended 31 October 2023                        | For the period ended 31 October 2022 | For the period ended 31 October 2023                         | For the period ended 31 October 2022 | For the period ended 31 October 2023 | For the period ended 31 October 2022 |
|                               | USD '000                                                    | USD '000                             | USD '000                                                     | USD '000                             | USD '000                             | USD '000                             |
| May                           | (38)                                                        | –                                    | (17)                                                         | –                                    | –                                    | –                                    |
| June                          | (36)                                                        | –                                    | (16)                                                         | –                                    | –                                    | –                                    |
| July                          | (40)                                                        | –                                    | (125)                                                        | –                                    | (133)                                | (245)                                |
| August                        | (39)                                                        | –                                    | (19)                                                         | –                                    | –                                    | –                                    |
| September                     | (39)                                                        | –                                    | (21)                                                         | –                                    | –                                    | –                                    |
| October                       | (1,355)                                                     | (1,083)                              | (128)                                                        | –                                    | (87)                                 | (71)                                 |
| <b>Distributions declared</b> |                                                             |                                      |                                                              |                                      |                                      |                                      |
| Equalisation income           | –                                                           | (53)                                 | (5)                                                          | –                                    | –                                    | –                                    |
| Equalisation expense          | 21                                                          | 23                                   | 33                                                           | –                                    | –                                    | –                                    |
| <b>Total</b>                  | <b>(1,526)</b>                                              | <b>(1,113)</b>                       | <b>(298)</b>                                                 | <b>–</b>                             | <b>(220)</b>                         | <b>(316)</b>                         |

### 6. Taxation

For the financial period ended 31 October 2023

|                                                  | BlackRock Advantage Asia ex Japan Equity Fund |                                      | BlackRock Advantage Emerging Markets Equity Fund |                                      | BlackRock Advantage Europe Equity Fund |                                      | BlackRock Advantage Europe ex UK Equity Fund |                                      |
|--------------------------------------------------|-----------------------------------------------|--------------------------------------|--------------------------------------------------|--------------------------------------|----------------------------------------|--------------------------------------|----------------------------------------------|--------------------------------------|
|                                                  | For the period ended 31 October 2023          | For the period ended 31 October 2022 | For the period ended 31 October 2023             | For the period ended 31 October 2022 | For the period ended 31 October 2023   | For the period ended 31 October 2022 | For the period ended 31 October 2023         | For the period ended 31 October 2022 |
|                                                  | USD '000                                      | USD '000                             | USD '000                                         | USD '000                             | EUR '000                               | EUR '000                             | EUR '000                                     | EUR '000                             |
| <b>Current tax</b>                               |                                               |                                      |                                                  |                                      |                                        |                                      |                                              |                                      |
| Non-reclaimable overseas income withholding tax  | (18)                                          | (23)                                 | (67)                                             | (70)                                 | (68)                                   | (72)                                 | (54)                                         | (27)                                 |
| <b>Deferred tax</b>                              |                                               |                                      |                                                  |                                      |                                        |                                      |                                              |                                      |
| Provision for overseas capital gains tax payable | 14                                            | –                                    | 23                                               | (17)                                 | –                                      | –                                    | –                                            | –                                    |
| <b>Total tax</b>                                 | <b>(4)</b>                                    | <b>(23)</b>                          | <b>(44)</b>                                      | <b>(87)</b>                          | <b>(68)</b>                            | <b>(72)</b>                          | <b>(54)</b>                                  | <b>(27)</b>                          |

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Taxation (continued)

|  | BlackRock Global Corporate Sustainable Credit Screened Fund |                                      | BlackRock Global High Yield Sustainable Credit Screened Fund |                                      | BlackRock Global Impact Fund         |                                      | BlackRock Global Unconstrained Equity Fund |                                      |
|--|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|--------------------------------------|
|  | For the period ended 31 October 2023                        | For the period ended 31 October 2022 | For the period ended 31 October 2023                         | For the period ended 31 October 2022 | For the period ended 31 October 2023 | For the period ended 31 October 2022 | For the period ended 31 October 2023       | For the period ended 31 October 2022 |
|  | USD '000                                                    | USD '000                             | USD '000                                                     | USD '000                             | USD '000                             | USD '000                             | USD '000                                   | USD '000                             |

|                                                  |            |          |            |          |           |             |              |              |
|--------------------------------------------------|------------|----------|------------|----------|-----------|-------------|--------------|--------------|
| <b>Current tax</b>                               |            |          |            |          |           |             |              |              |
| Non-reclaimable overseas income withholding tax  | (3)        | –        | (2)        | 7        | (131)     | (186)       | (514)        | (366)        |
| <b>Deferred tax</b>                              |            |          |            |          |           |             |              |              |
| Provision for overseas capital gains tax payable | –          | –        | –          | –        | 177       | 111         | –            | –            |
| <b>Total tax</b>                                 | <b>(3)</b> | <b>–</b> | <b>(2)</b> | <b>7</b> | <b>46</b> | <b>(75)</b> | <b>(514)</b> | <b>(366)</b> |

|  | BlackRock Sustainable Advantage US Equity Fund |                                      | BlackRock Sustainable Advantage World Equity Fund |                                      | BlackRock Sustainable Equity Factor Plus Fund |                                      | BlackRock Systematic Multi-Strategy ESG Screened Fund |                                      |
|--|------------------------------------------------|--------------------------------------|---------------------------------------------------|--------------------------------------|-----------------------------------------------|--------------------------------------|-------------------------------------------------------|--------------------------------------|
|  | For the period ended 31 October 2023           | For the period ended 31 October 2022 | For the period ended 31 October 2023              | For the period ended 31 October 2022 | For the period ended 31 October 2023          | For the period ended 31 October 2022 | For the period ended 31 October 2023                  | For the period ended 31 October 2022 |
|  | USD '000                                       | USD '000                             | USD '000                                          | USD '000                             | USD '000                                      | USD '000                             | USD '000                                              | USD '000                             |

|                                                 |                |                |              |              |              |              |             |             |
|-------------------------------------------------|----------------|----------------|--------------|--------------|--------------|--------------|-------------|-------------|
| <b>Current tax</b>                              |                |                |              |              |              |              |             |             |
| Non-reclaimable overseas income withholding tax | (2,135)        | (2,471)        | (622)        | (803)        | (488)        | (245)        | (13)        | (10)        |
| <b>Total tax</b>                                | <b>(2,135)</b> | <b>(2,471)</b> | <b>(622)</b> | <b>(803)</b> | <b>(488)</b> | <b>(245)</b> | <b>(13)</b> | <b>(10)</b> |

|  | BlackRock Tactical Opportunities Fund |                                      |
|--|---------------------------------------|--------------------------------------|
|  | For the period ended 31 October 2023  | For the period ended 31 October 2022 |
|  | USD '000                              | USD '000                             |

|                                                 |              |              |
|-------------------------------------------------|--------------|--------------|
| <b>Current tax</b>                              |              |              |
| Non-reclaimable overseas income withholding tax | (258)        | (256)        |
| <b>Total tax</b>                                | <b>(258)</b> | <b>(256)</b> |

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Taxation (continued)

#### Irish tax

Under current law and practice, the Entity qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the occurrence of a 'chargeable event'. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Entity in respect of chargeable events in respect of:

- A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Entity; or the Entity has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- Certain exempted Irish tax resident shareholders who have provided the Entity with the necessary signed annual declarations.

#### Overseas tax

Dividends, interest and capital gains (if any) received on investments made by the Entity may be subject to withholding taxes imposed by the country from which the investment income/gains are received, and such taxes may not be recoverable by the Entity or its shareholders.

For financial reporting purposes, and in accordance with FRS 104, the Entity must recognise a provision for deferred tax payable arising from material timing differences between the taxation of unrealised gains in the financial statements and actual realisable taxable profits.

### 7. Share capital

#### Authorised

The authorised share capital of the Entity is 2 subscriber shares of a par value of €1.00 each and 500,000,000,000 participating shares of no par value.

#### Subscriber shares

2 subscriber shares are currently in issue and are held by the Manager and nominees of the Manager at 31 October 2023 and 30 April 2023. They do not form part of the NAV of the Entity. They are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors this disclosure reflects the nature of the Entity's investment business.

#### Voting rights

The holders of the subscriber shares and redeemable shares shall, on a poll, be entitled to one vote per share.

### 8. Net asset value attributable to redeemable shareholders

As at 31 October 2023

|                                                      |          | As at<br>31 October 2023 | As at<br>30 April 2023 | As at<br>30 April 2022 |
|------------------------------------------------------|----------|--------------------------|------------------------|------------------------|
| <b>BlackRock Advantage Asia ex Japan Equity Fund</b> |          |                          |                        |                        |
| <b>Class A USD Accumulating</b>                      |          |                          |                        |                        |
| Net asset value                                      | USD '000 | 273                      | 258                    | 255                    |
| Shares in issue                                      |          | 2,630                    | 2,353                  | 2,294                  |
| Net asset value per share                            | USD      | 103.92                   | 109.65                 | 111.13                 |
| <b>Class D CHF Hedged Accumulating</b>               |          |                          |                        |                        |
| Net asset value                                      | CHF '000 | 89                       | 108                    | 80                     |
| Shares in issue                                      |          | 960                      | 1,080                  | 760                    |
| Net asset value per share                            | CHF      | 92.94                    | 99.86                  | 105.58                 |
| <b>Class D EUR Hedged Accumulating</b>               |          |                          |                        |                        |
| Net asset value                                      | EUR '000 | 8                        | 9                      | 341                    |
| Shares in issue                                      |          | 86                       | 86                     | 3,213                  |
| Net asset value per share                            | EUR      | 95.11                    | 101.13                 | 106.17                 |
| <b>Class D GBP Hedged Accumulating</b>               |          |                          |                        |                        |
| Net asset value                                      | GBP '000 | 12                       | 12                     | 9                      |
| Shares in issue                                      |          | 122                      | 118                    | 82                     |
| Net asset value per share                            | GBP      | 99.84                    | 105.51                 | 109.47                 |
| <b>Class D USD Accumulating</b>                      |          |                          |                        |                        |
| Net asset value                                      | USD '000 | 121                      | 127                    | 128                    |
| Shares in issue                                      |          | 1,107                    | 1,107                  | 1,107                  |
| Net asset value per share                            | USD      | 108.94                   | 114.65                 | 115.63                 |
| <b>Class X GBP Accumulating<sup>1</sup></b>          |          |                          |                        |                        |
| Net asset value                                      | GBP '000 | 209                      | —                      | —                      |
| Shares in issue                                      |          | 2,197                    | —                      | —                      |
| Net asset value per share                            | GBP      | 94.95                    | —                      | —                      |
| <b>Class X USD Accumulating</b>                      |          |                          |                        |                        |
| Net asset value                                      | USD '000 | 11,131                   | 11,684                 | 11,725                 |



# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 8. Net asset value attributable to redeemable shareholders (continued)

|                                                                 |          | As at<br>31 October 2023 | As at<br>30 April 2023 | As at<br>30 April 2022 |
|-----------------------------------------------------------------|----------|--------------------------|------------------------|------------------------|
| <b>BlackRock Advantage Asia ex Japan Equity Fund(continued)</b> |          |                          |                        |                        |
| <b>Class X USD Accumulating (continued)</b>                     |          |                          |                        |                        |
| Shares in issue                                                 |          | 99,502                   | 99,502                 | 99,502                 |
| Net asset value per share                                       | USD      | 111.86                   | 117.43                 | 117.84                 |
| <b>BlackRock Advantage Emerging Markets Equity Fund</b>         |          |                          |                        |                        |
| <b>Class A USD Accumulating</b>                                 |          |                          |                        |                        |
| Net asset value                                                 | USD '000 | 13                       | 11                     | 14                     |
| Shares in issue                                                 |          | 138                      | 119                    | 131                    |
| Net asset value per share                                       | USD      | 91.98                    | 96.56                  | 103.34                 |
| <b>Class D CHF Hedged Accumulating</b>                          |          |                          |                        |                        |
| Net asset value                                                 | CHF '000 | 32                       | 34                     | 33                     |
| Shares in issue                                                 |          | 385                      | 385                    | 330                    |
| Net asset value per share                                       | CHF      | 83.08                    | 88.85                  | 99.05                  |
| <b>Class D EUR Hedged Accumulating</b>                          |          |                          |                        |                        |
| Net asset value                                                 | EUR '000 | 13                       | 9                      | 10                     |
| Shares in issue                                                 |          | 153                      | 96                     | 96                     |
| Net asset value per share                                       | EUR      | 84.72                    | 89.58                  | 99.25                  |
| <b>Class D GBP Hedged Accumulating</b>                          |          |                          |                        |                        |
| Net asset value                                                 | GBP '000 | 52                       | 55                     | 8                      |
| Shares in issue                                                 |          | 581                      | 581                    | 81                     |
| Net asset value per share                                       | GBP      | 89.12                    | 93.74                  | 102.49                 |
| <b>Class D USD Accumulating</b>                                 |          |                          |                        |                        |
| Net asset value                                                 | USD '000 | 175                      | 181                    | 76                     |
| Shares in issue                                                 |          | 1,798                    | 1,775                  | 705                    |
| Net asset value per share                                       | USD      | 97.36                    | 101.90                 | 108.41                 |
| <b>Class X GBP Accumulating</b>                                 |          |                          |                        |                        |
| Net asset value                                                 | GBP '000 | 20,132                   | 23,798                 | 20,508                 |
| Shares in issue                                                 |          | 195,948                  | 229,978                | 187,195                |
| Net asset value per share                                       | GBP      | 102.74                   | 103.48                 | 109.56                 |
| <b>Class X USD Accumulating</b>                                 |          |                          |                        |                        |
| Net asset value                                                 | USD '000 | 10,001                   | 10,434                 | 11,035                 |
| Shares in issue                                                 |          | 99,503                   | 99,503                 | 99,503                 |
| Net asset value per share                                       | USD      | 100.51                   | 104.87                 | 110.90                 |
| <b>BlackRock Advantage Europe Equity Fund</b>                   |          |                          |                        |                        |
| <b>Class A EUR Accumulating</b>                                 |          |                          |                        |                        |
| Net asset value                                                 | EUR '000 | 1,028                    | 702                    | 573                    |
| Shares in issue                                                 |          | 7,612                    | 4,971                  | 4,401                  |
| Net asset value per share                                       | EUR      | 135.08                   | 141.18                 | 130.25                 |
| <b>Class D CHF Hedged Accumulating</b>                          |          |                          |                        |                        |
| Net asset value                                                 | CHF '000 | 63                       | 60                     | 79                     |
| Shares in issue                                                 |          | 473                      | 429                    | 605                    |
| Net asset value per share                                       | CHF      | 133.15                   | 140.36                 | 130.19                 |
| <b>Class D EUR Accumulating</b>                                 |          |                          |                        |                        |
| Net asset value                                                 | EUR '000 | 23,104                   | 22,743                 | 10,099                 |
| Shares in issue                                                 |          | 169,950                  | 160,364                | 77,459                 |
| Net asset value per share                                       | EUR      | 135.94                   | 141.82                 | 130.38                 |
| <b>Class D GBP Hedged Accumulating</b>                          |          |                          |                        |                        |
| Net asset value                                                 | GBP '000 | 26                       | 22                     | 19                     |
| Shares in issue                                                 |          | 183                      | 149                    | 141                    |
| Net asset value per share                                       | GBP      | 141.77                   | 146.88                 | 133.50                 |
| <b>Class D USD Hedged Accumulating</b>                          |          |                          |                        |                        |
| Net asset value                                                 | USD '000 | 317                      | 114                    | 32                     |
| Shares in issue                                                 |          | 2,078                    | 722                    | 225                    |
| Net asset value per share                                       | USD      | 152.50                   | 157.59                 | 140.01                 |
| <b>Class X EUR Accumulating</b>                                 |          |                          |                        |                        |
| Net asset value                                                 | EUR '000 | 48,511                   | 50,607                 | 47,066                 |
| Shares in issue                                                 |          | 350,161                  | 350,777                | 356,087                |
| Net asset value per share                                       | EUR      | 138.54                   | 144.27                 | 132.18                 |
| <b>BlackRock Advantage Europe ex UK Equity Fund</b>             |          |                          |                        |                        |
| <b>Class A EUR Accumulating</b>                                 |          |                          |                        |                        |
| Net asset value                                                 | EUR '000 | 110                      | 76                     | 205                    |
| Shares in issue                                                 |          | 801                      | 525                    | 1,572                  |
| Net asset value per share                                       | EUR      | 137.30                   | 143.96                 | 130.33                 |

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 8. Net asset value attributable to redeemable shareholders (continued)

|                                                                     |          | As at<br>31 October 2023 | As at<br>30 April 2023 | As at<br>30 April 2022 |
|---------------------------------------------------------------------|----------|--------------------------|------------------------|------------------------|
| <b>BlackRock Advantage Europe ex UK Equity Fund(continued)</b>      |          |                          |                        |                        |
| <b>Class D CHF Hedged Accumulating</b>                              |          |                          |                        |                        |
| Net asset value                                                     | CHF '000 | 13                       | 14                     | 13                     |
| Shares in issue                                                     |          | 98                       | 98                     | 98                     |
| Net asset value per share                                           | CHF      | 136.74                   | 144.65                 | 131.71                 |
| <b>Class D EUR Accumulating</b>                                     |          |                          |                        |                        |
| Net asset value                                                     | EUR '000 | 499                      | 512                    | 319                    |
| Shares in issue                                                     |          | 3,573                    | 3,503                  | 2,417                  |
| Net asset value per share                                           | EUR      | 139.71                   | 146.21                 | 131.91                 |
| <b>Class D GBP Hedged Accumulating</b>                              |          |                          |                        |                        |
| Net asset value                                                     | GBP '000 | 31                       | 24                     | 14                     |
| Shares in issue                                                     |          | 212                      | 162                    | 106                    |
| Net asset value per share                                           | GBP      | 145.56                   | 151.32                 | 134.96                 |
| <b>Class D USD Hedged Accumulating</b>                              |          |                          |                        |                        |
| Net asset value                                                     | USD '000 | 1,963                    | 3,600                  | 3,929                  |
| Shares in issue                                                     |          | 12,458                   | 22,065                 | 27,687                 |
| Net asset value per share                                           | USD      | 157.55                   | 163.17                 | 141.92                 |
| <b>Class X EUR Accumulating</b>                                     |          |                          |                        |                        |
| Net asset value                                                     | EUR '000 | 40,771                   | 43,875                 | 11,398                 |
| Shares in issue                                                     |          | 286,344                  | 294,973                | 85,239                 |
| Net asset value per share                                           | EUR      | 142.38                   | 148.74                 | 133.72                 |
| <b>BlackRock Global Corporate Sustainable Credit Screened Fund</b>  |          |                          |                        |                        |
| <b>Class A USD Accumulating</b>                                     |          |                          |                        |                        |
| Net asset value                                                     | USD '000 | 1                        | 1                      | 1                      |
| Shares in issue                                                     |          | 10                       | 10                     | 10                     |
| Net asset value per share                                           | USD      | 85.98                    | 88.99                  | 89.59                  |
| <b>Class D USD Accumulating</b>                                     |          |                          |                        |                        |
| Net asset value                                                     | USD '000 | 1                        | 1                      | 1                      |
| Shares in issue                                                     |          | 10                       | 10                     | 10                     |
| Net asset value per share                                           | USD      | 86.40                    | 89.44                  | 90.03                  |
| <b>Class X CHF (Hedged) Accumulating</b>                            |          |                          |                        |                        |
| Net asset value                                                     | CHF '000 | 1                        | 1                      | 1                      |
| Shares in issue                                                     |          | 10                       | 10                     | 10                     |
| Net asset value per share                                           | CHF      | 80.57                    | 84.91                  | 88.52                  |
| <b>Class X GBP (Hedged) Accumulating</b>                            |          |                          |                        |                        |
| Net asset value                                                     | GBP '000 | 46,020                   | 47,660                 | 33,591                 |
| Shares in issue                                                     |          | 541,130                  | 541,130                | 373,747                |
| Net asset value per share                                           | GBP      | 85.05                    | 88.07                  | 89.88                  |
| <b>Class X GBP (Hedged) Distributing (Semi-annual)</b>              |          |                          |                        |                        |
| Net asset value                                                     | GBP '000 | 53,332                   | 55,258                 | 63,781                 |
| Shares in issue                                                     |          | 695,835                  | 682,211                | 746,437                |
| Net asset value per share                                           | GBP      | 76.64                    | 81.00                  | 85.45                  |
| <b>Class X USD Distributing (Monthly)<sup>2</sup></b>               |          |                          |                        |                        |
| Net asset value                                                     | USD '000 | 12,987                   | 2,971                  | –                      |
| Shares in issue                                                     |          | 129,293                  | 28,106                 | –                      |
| Net asset value per share                                           | USD      | 100.45                   | 105.72                 | –                      |
| <b>Class Z EUR (Hedged) Accumulating</b>                            |          |                          |                        |                        |
| Net asset value                                                     | EUR '000 | 31,263                   | 54,878                 | 36,500                 |
| Shares in issue                                                     |          | 381,619                  | 641,549                | 412,155                |
| Net asset value per share                                           | EUR      | 81.92                    | 85.54                  | 88.56                  |
| <b>Class Z USD Accumulating</b>                                     |          |                          |                        |                        |
| Net asset value                                                     | USD '000 | 1                        | 1                      | 1                      |
| Shares in issue                                                     |          | 10                       | 10                     | 10                     |
| Net asset value per share                                           | USD      | 86.92                    | 89.78                  | 90.04                  |
| <b>BlackRock Global High Yield Sustainable Credit Screened Fund</b> |          |                          |                        |                        |
| <b>Class A USD Accumulating</b>                                     |          |                          |                        |                        |
| Net asset value                                                     | USD '000 | 2,218                    | 2,706                  | 411                    |
| Shares in issue                                                     |          | 20,375                   | 24,913                 | 3,840                  |
| Net asset value per share                                           | USD      | 108.87                   | 108.61                 | 107.15                 |
| <b>Class D USD Accumulating</b>                                     |          |                          |                        |                        |
| Net asset value                                                     | USD '000 | 12,016                   | 13,354                 | 16,029                 |
| Shares in issue                                                     |          | 108,878                  | 121,493                | 148,454                |
| Net asset value per share                                           | USD      | 110.36                   | 109.92                 | 108.12                 |

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 8. Net asset value attributable to redeemable shareholders (continued)

|                                                                                |          | As at<br>31 October 2023 | As at<br>30 April 2023 | As at<br>30 April 2022 |
|--------------------------------------------------------------------------------|----------|--------------------------|------------------------|------------------------|
| <b>BlackRock Global High Yield Sustainable Credit Screened Fund(continued)</b> |          |                          |                        |                        |
| <b>Class X AUD Hedged Accumulating</b>                                         |          |                          |                        |                        |
| Net asset value                                                                | AUD '000 | 6,070                    | 6,318                  | 7,605                  |
| Shares in issue                                                                |          | 64,699                   | 67,304                 | 81,235                 |
| Net asset value per share                                                      | AUD      | 93.82                    | 93.87                  | 93.75                  |
| <b>Class X EUR Hedged Accumulating</b>                                         |          |                          |                        |                        |
| Net asset value                                                                | EUR '000 | 64,121                   | 91,642                 | 266,425                |
| Shares in issue                                                                |          | 629,567                  | 896,467                | 2,578,886              |
| Net asset value per share                                                      | EUR      | 101.85                   | 102.23                 | 103.44                 |
| <b>Class X USD Accumulating</b>                                                |          |                          |                        |                        |
| Net asset value                                                                | USD '000 | 129,830                  | 143,876                | 42,310                 |
| Shares in issue                                                                |          | 1,281,301                | 1,427,778              | 428,546                |
| Net asset value per share                                                      | USD      | 101.33                   | 100.77                 | 98.88                  |
| <b>Class X USD Distributing (Monthly)<sup>2</sup></b>                          |          |                          |                        |                        |
| Net asset value                                                                | USD '000 | 4,255                    | 2,944                  | –                      |
| Shares in issue                                                                |          | 42,212                   | 28,433                 | –                      |
| Net asset value per share                                                      | USD      | 100.81                   | 103.53                 | –                      |
| <b>Class Z EUR Hedged Accumulating</b>                                         |          |                          |                        |                        |
| Net asset value                                                                | EUR '000 | 40,256                   | 43,633                 | 27,963                 |
| Shares in issue                                                                |          | 400,432                  | 431,549                | 272,897                |
| Net asset value per share                                                      | EUR      | 100.53                   | 101.11                 | 102.61                 |
| <b>Class Z GBP Hedged Accumulating</b>                                         |          |                          |                        |                        |
| Net asset value                                                                | GBP '000 | 35,805                   | 49,062                 | 6,178                  |
| Shares in issue                                                                |          | 340,744                  | 467,406                | 58,974                 |
| Net asset value per share                                                      | GBP      | 105.08                   | 104.97                 | 104.90                 |
| <b>Class Z USD Accumulating</b>                                                |          |                          |                        |                        |
| Net asset value                                                                | USD '000 | 1                        | 7,290                  | 16,411                 |
| Shares in issue                                                                |          | 9                        | 66,174                 | 151,746                |
| Net asset value per share                                                      | USD      | 110.60                   | 110.16                 | 108.30                 |
| <b>Class Z USD Distributing (Quarterly)<sup>2</sup></b>                        |          |                          |                        |                        |
| Net asset value                                                                | USD '000 | 6,577                    | 5                      | –                      |
| Shares in issue                                                                |          | 65,749                   | 50                     | –                      |
| Net asset value per share                                                      | USD      | 100.04                   | 102.74                 | –                      |
| <b>BlackRock Global Impact Fund</b>                                            |          |                          |                        |                        |
| <b>Class A EUR Accumulating</b>                                                |          |                          |                        |                        |
| Net asset value                                                                | EUR '000 | 1,121                    | 875                    | 1,144                  |
| Shares in issue                                                                |          | 9,925                    | 7,169                  | 8,060                  |
| Net asset value per share                                                      | EUR      | 112.94                   | 122.12                 | 141.99                 |
| <b>Class A EUR Distributing (Annual)</b>                                       |          |                          |                        |                        |
| Net asset value                                                                | EUR '000 | 8,022                    | 10,133                 | 13,841                 |
| Shares in issue                                                                |          | 102,500                  | 119,725                | 140,669                |
| Net asset value per share                                                      | EUR      | 78.26                    | 84.63                  | 98.40                  |
| <b>Class A USD Accumulating</b>                                                |          |                          |                        |                        |
| Net asset value                                                                | USD '000 | 28,477                   | 34,904                 | 41,154                 |
| Shares in issue                                                                |          | 261,211                  | 283,462                | 300,828                |
| Net asset value per share                                                      | USD      | 109.02                   | 123.13                 | 136.80                 |
| <b>Class D EUR Accumulating</b>                                                |          |                          |                        |                        |
| Net asset value                                                                | EUR '000 | 373                      | 541                    | 2,260                  |
| Shares in issue                                                                |          | 3,217                    | 4,331                  | 15,675                 |
| Net asset value per share                                                      | EUR      | 115.96                   | 124.92                 | 144.16                 |
| <b>Class D GBP Accumulating</b>                                                |          |                          |                        |                        |
| Net asset value                                                                | GBP '000 | 786                      | 818                    | 901                    |
| Shares in issue                                                                |          | 6,870                    | 6,577                  | 6,562                  |
| Net asset value per share                                                      | GBP      | 114.47                   | 124.34                 | 137.28                 |
| <b>Class D USD Accumulating</b>                                                |          |                          |                        |                        |
| Net asset value                                                                | USD '000 | 2,601                    | 3,209                  | 17,608                 |
| Shares in issue                                                                |          | 23,308                   | 25,557                 | 127,173                |
| Net asset value per share                                                      | USD      | 111.60                   | 125.56                 | 138.46                 |
| <b>Class I EUR Accumulating</b>                                                |          |                          |                        |                        |
| Net asset value                                                                | EUR '000 | 3,145                    | 7,733                  | 8,674                  |
| Shares in issue                                                                |          | 26,903                   | 61,463                 | 59,811                 |
| Net asset value per share                                                      | EUR      | 116.92                   | 125.82                 | 145.03                 |

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 8. Net asset value attributable to redeemable shareholders (continued)

|                                                          |          | As at<br>31 October 2023 | As at<br>30 April 2023 | As at<br>30 April 2022 |
|----------------------------------------------------------|----------|--------------------------|------------------------|------------------------|
| <b>BlackRock Global Impact Fund(continued)</b>           |          |                          |                        |                        |
| <b>Class I EUR Distributing (Annual)<sup>2</sup></b>     |          |                          |                        |                        |
| Net asset value                                          | EUR '000 | 4                        | 5                      | —                      |
| Shares in issue                                          |          | 50                       | 50                     | —                      |
| Net asset value per share                                | EUR      | 86.59                    | 93.11                  | —                      |
| <b>Class I EUR Hedged Accumulating</b>                   |          |                          |                        |                        |
| Net asset value                                          | EUR '000 | 926                      | 973                    | 861                    |
| Shares in issue                                          |          | 8,964                    | 8,280                  | 6,382                  |
| Net asset value per share                                | EUR      | 103.32                   | 117.47                 | 135.00                 |
| <b>Class I GBP Accumulating</b>                          |          |                          |                        |                        |
| Net asset value                                          | GBP '000 | 1                        | 1                      | 32,711                 |
| Shares in issue                                          |          | 10                       | 10                     | 237,531                |
| Net asset value per share                                | GBP      | 115.22                   | 124.99                 | 137.71                 |
| <b>Class I JPY Accumulating</b>                          |          |                          |                        |                        |
| Net asset value                                          | JPY '000 | 318,282                  | 274,327                | 86,284                 |
| Shares in issue                                          |          | 34,139                   | 29,117                 | 8,746                  |
| Net asset value per share                                | JPY      | 9,323.07                 | 9,421.64               | 9,866.06               |
| <b>Class X AUD Accumulating</b>                          |          |                          |                        |                        |
| Net asset value                                          | AUD '000 | 14,915                   | 14,039                 | 15,843                 |
| Shares in issue                                          |          | 196,363                  | 172,295                | 191,425                |
| Net asset value per share                                | AUD      | 75.95                    | 81.48                  | 82.76                  |
| <b>Class X GBP Distributing (Quarterly)</b>              |          |                          |                        |                        |
| Net asset value                                          | GBP '000 | 28,608                   | 31,104                 | 34,497                 |
| Shares in issue                                          |          | 386,086                  | 386,086                | 386,086                |
| Net asset value per share                                | GBP      | 74.10                    | 80.56                  | 89.35                  |
| <b>Class X NZD Accumulating<sup>2</sup></b>              |          |                          |                        |                        |
| Net asset value                                          | NZD '000 | 36,003                   | 38,615                 | —                      |
| Shares in issue                                          |          | 385,079                  | 391,707                | —                      |
| Net asset value per share                                | NZD      | 93.49                    | 98.58                  | —                      |
| <b>Class X NZD Hedged Accumulating<sup>2</sup></b>       |          |                          |                        |                        |
| Net asset value                                          | NZD '000 | 35,883                   | 38,355                 | —                      |
| Shares in issue                                          |          | 437,737                  | 416,144                | —                      |
| Net asset value per share                                | NZD      | 81.97                    | 92.17                  | —                      |
| <b>Class X USD Accumulating</b>                          |          |                          |                        |                        |
| Net asset value                                          | USD '000 | 346                      | 446                    | 12,511                 |
| Shares in issue                                          |          | 2,993                    | 3,452                  | 88,598                 |
| Net asset value per share                                | USD      | 115.46                   | 129.28                 | 141.22                 |
| <b>Class Z EUR Accumulating</b>                          |          |                          |                        |                        |
| Net asset value                                          | EUR '000 | 13,773                   | 22,712                 | 20,572                 |
| Shares in issue                                          |          | 117,493                  | 180,134                | 141,810                |
| Net asset value per share                                | EUR      | 117.22                   | 126.08                 | 145.07                 |
| <b>Class Z GBP Accumulating</b>                          |          |                          |                        |                        |
| Net asset value                                          | GBP '000 | 1,418                    | 3,187                  | 7,478                  |
| Shares in issue                                          |          | 12,296                   | 25,477                 | 54,313                 |
| Net asset value per share                                | GBP      | 115.32                   | 125.08                 | 137.69                 |
| <b>Class Z GBP Distributing (Quarterly)<sup>3</sup></b>  |          |                          |                        |                        |
| Net asset value                                          | GBP '000 | —                        | 342                    | 376                    |
| Shares in issue                                          |          | —                        | 4,428                  | 4,428                  |
| Net asset value per share                                | GBP      | —                        | 77.24                  | 85.01                  |
| <b>Class Z USD Accumulating</b>                          |          |                          |                        |                        |
| Net asset value                                          | USD '000 | 400                      | 4,868                  | 7,089                  |
| Shares in issue                                          |          | 3,542                    | 38,385                 | 50,839                 |
| Net asset value per share                                | USD      | 112.89                   | 126.83                 | 139.45                 |
| <b>BlackRock Global Target Return: Conservative Fund</b> |          |                          |                        |                        |
| <b>Class A USD Accumulating</b>                          |          |                          |                        |                        |
| Net asset value                                          | USD '000 | 5                        | 5                      | 5                      |
| Shares in issue                                          |          | 50                       | 50                     | 50                     |
| Net asset value per share                                | USD      | 90.92                    | 93.24                  | 95.53                  |
| <b>Class D USD Accumulating</b>                          |          |                          |                        |                        |
| Net asset value                                          | USD '000 | 5                        | 5                      | 5                      |
| Shares in issue                                          |          | 50                       | 50                     | 50                     |
| Net asset value per share                                | USD      | 92.09                    | 94.19                  | 95.98                  |

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 8. Net asset value attributable to redeemable shareholders (continued)

|                                                                     |          | As at<br>31 October 2023 | As at<br>30 April 2023 | As at<br>30 April 2022 |
|---------------------------------------------------------------------|----------|--------------------------|------------------------|------------------------|
| <b>BlackRock Global Target Return: Conservative Fund(continued)</b> |          |                          |                        |                        |
| <b>Class I USD Accumulating</b>                                     |          |                          |                        |                        |
| Net asset value                                                     | USD '000 | 9                        | 9                      | 10                     |
| Shares in issue                                                     |          | 100                      | 100                    | 100                    |
| Net asset value per share                                           | USD      | 92.48                    | 94.50                  | 96.11                  |
| <b>Class X USD Accumulating</b>                                     |          |                          |                        |                        |
| Net asset value                                                     | USD '000 | 4,668                    | 4,756                  | 4,809                  |
| Shares in issue                                                     |          | 49,800                   | 49,800                 | 49,800                 |
| Net asset value per share                                           | USD      | 93.74                    | 95.51                  | 96.58                  |
| <b>BlackRock Global Target Return: Growth Fund</b>                  |          |                          |                        |                        |
| <b>Class A USD Accumulating</b>                                     |          |                          |                        |                        |
| Net asset value                                                     | USD '000 | 4                        | 5                      | 5                      |
| Shares in issue                                                     |          | 50                       | 50                     | 50                     |
| Net asset value per share                                           | USD      | 86.69                    | 91.35                  | 94.66                  |
| <b>Class D USD Accumulating</b>                                     |          |                          |                        |                        |
| Net asset value                                                     | USD '000 | 4                        | 5                      | 5                      |
| Shares in issue                                                     |          | 50                       | 50                     | 50                     |
| Net asset value per share                                           | USD      | 87.84                    | 92.30                  | 95.11                  |
| <b>Class I USD Accumulating</b>                                     |          |                          |                        |                        |
| Net asset value                                                     | USD '000 | 9                        | 9                      | 10                     |
| Shares in issue                                                     |          | 100                      | 100                    | 100                    |
| Net asset value per share                                           | USD      | 88.19                    | 92.61                  | 95.25                  |
| <b>Class X USD Accumulating</b>                                     |          |                          |                        |                        |
| Net asset value                                                     | USD '000 | 4,451                    | 4,660                  | 4,765                  |
| Shares in issue                                                     |          | 49,800                   | 49,800                 | 49,800                 |
| Net asset value per share                                           | USD      | 89.37                    | 93.57                  | 95.70                  |
| <b>BlackRock Global Target Return: Moderate Fund</b>                |          |                          |                        |                        |
| <b>Class A USD Accumulating</b>                                     |          |                          |                        |                        |
| Net asset value                                                     | USD '000 | 4                        | 5                      | 5                      |
| Shares in issue                                                     |          | 50                       | 50                     | 50                     |
| Net asset value per share                                           | USD      | 89.15                    | 92.41                  | 94.59                  |
| <b>Class D USD Accumulating</b>                                     |          |                          |                        |                        |
| Net asset value                                                     | USD '000 | 5                        | 5                      | 5                      |
| Shares in issue                                                     |          | 50                       | 50                     | 50                     |
| Net asset value per share                                           | USD      | 90.31                    | 93.36                  | 95.05                  |
| <b>Class I USD Accumulating</b>                                     |          |                          |                        |                        |
| Net asset value                                                     | USD '000 | 9                        | 9                      | 10                     |
| Shares in issue                                                     |          | 100                      | 100                    | 100                    |
| Net asset value per share                                           | USD      | 90.68                    | 93.66                  | 95.18                  |
| <b>Class X USD Accumulating</b>                                     |          |                          |                        |                        |
| Net asset value                                                     | USD '000 | 4,576                    | 4,713                  | 4,762                  |
| Shares in issue                                                     |          | 49,800                   | 49,800                 | 49,800                 |
| Net asset value per share                                           | USD      | 91.90                    | 94.64                  | 95.64                  |
| <b>BlackRock Global Unconstrained Equity Fund</b>                   |          |                          |                        |                        |
| <b>Class A EUR Accumulating</b>                                     |          |                          |                        |                        |
| Net asset value                                                     | EUR '000 | 81,574                   | 59,645                 | 13,335                 |
| Shares in issue                                                     |          | 585,296                  | 425,738                | 100,184                |
| Net asset value per share                                           | EUR      | 139.37                   | 140.21                 | 133.10                 |
| <b>Class A USD Accumulating</b>                                     |          |                          |                        |                        |
| Net asset value                                                     | USD '000 | 65,815                   | 7,743                  | 3,708                  |
| Shares in issue                                                     |          | 610,727                  | 68,446                 | 36,099                 |
| Net asset value per share                                           | USD      | 107.77                   | 113.22                 | 102.71                 |
| <b>Class D EUR Accumulating</b>                                     |          |                          |                        |                        |
| Net asset value                                                     | EUR '000 | 138,835                  | 80,474                 | 62,566                 |
| Shares in issue                                                     |          | 1,037,141                | 600,356                | 494,948                |
| Net asset value per share                                           | EUR      | 133.86                   | 134.15                 | 126.41                 |
| <b>Class D EUR Distributing (Annual)<sup>1</sup></b>                |          |                          |                        |                        |
| Net asset value                                                     | EUR '000 | 5                        | —                      | —                      |
| Shares in issue                                                     |          | 47                       | —                      | —                      |
| Net asset value per share                                           | EUR      | 97.43                    | —                      | —                      |
| <b>Class D EUR Hedged Accumulating</b>                              |          |                          |                        |                        |
| Net asset value                                                     | EUR '000 | 56,966                   | 23,906                 | 18,765                 |
| Shares in issue                                                     |          | 545,693                  | 216,303                | 180,061                |
| Net asset value per share                                           | EUR      | 104.39                   | 110.60                 | 104.22                 |

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 8. Net asset value attributable to redeemable shareholders (continued)

|                                                              |          | As at<br>31 October 2023 | As at<br>30 April 2023 | As at<br>30 April 2022 |
|--------------------------------------------------------------|----------|--------------------------|------------------------|------------------------|
| <b>BlackRock Global Unconstrained Equity Fund(continued)</b> |          |                          |                        |                        |
| <b>Class D GBP Accumulating</b>                              |          |                          |                        |                        |
| Net asset value                                              | GBP '000 | 22,691                   | 3,299                  | 4,918                  |
| Shares in issue                                              |          | 221,503                  | 31,893                 | 52,699                 |
| Net asset value per share                                    | GBP      | 102.44                   | 103.52                 | 93.32                  |
| <b>Class D GBP Distributing (Annual)<sup>1</sup></b>         |          |                          |                        |                        |
| Net asset value                                              | GBP '000 | 15,332                   | —                      | —                      |
| Shares in issue                                              |          | 156,980                  | —                      | —                      |
| Net asset value per share                                    | GBP      | 97.67                    | —                      | —                      |
| <b>Class D USD Accumulating</b>                              |          |                          |                        |                        |
| Net asset value                                              | USD '000 | 371,126                  | 272,270                | 261,230                |
| Shares in issue                                              |          | 2,639,878                | 1,851,759              | 1,971,768              |
| Net asset value per share                                    | USD      | 140.58                   | 147.15                 | 132.49                 |
| <b>Class D USD Distributing (Annual)</b>                     |          |                          |                        |                        |
| Net asset value                                              | USD '000 | 118,769                  | 113,017                | 106,557                |
| Shares in issue                                              |          | 1,317,368                | 1,198,591              | 1,254,146              |
| Net asset value per share                                    | USD      | 90.16                    | 94.37                  | 84.96                  |
| <b>Class DP EUR Accumulating</b>                             |          |                          |                        |                        |
| Net asset value                                              | EUR '000 | 1,629                    | 1,178                  | 1                      |
| Shares in issue                                              |          | 17,438                   | 12,635                 | 10                     |
| Net asset value per share                                    | EUR      | 93.40                    | 93.34                  | 87.49                  |
| <b>Class DP GBP Accumulating</b>                             |          |                          |                        |                        |
| Net asset value                                              | GBP '000 | 490                      | 1                      | 1                      |
| Shares in issue                                              |          | 5,084                    | 10                     | 10                     |
| Net asset value per share                                    | GBP      | 96.42                    | 97.11                  | 86.61                  |
| <b>Class DP GBP Distributing (Annual)<sup>1</sup></b>        |          |                          |                        |                        |
| Net asset value                                              | GBP '000 | 4                        | —                      | —                      |
| Shares in issue                                              |          | 40                       | —                      | —                      |
| Net asset value per share                                    | GBP      | 97.74                    | —                      | —                      |
| <b>Class DP USD Accumulating</b>                             |          |                          |                        |                        |
| Net asset value                                              | USD '000 | 6,354                    | 1                      | 1                      |
| Shares in issue                                              |          | 73,560                   | 10                     | 10                     |
| Net asset value per share                                    | USD      | 86.38                    | 90.13                  | 80.79                  |
| <b>Class DP USD Distributing (Annual)</b>                    |          |                          |                        |                        |
| Net asset value                                              | USD '000 | 4,980                    | 2,593                  | 1                      |
| Shares in issue                                              |          | 57,880                   | 28,905                 | 10                     |
| Net asset value per share                                    | USD      | 86.04                    | 89.78                  | 80.68                  |
| <b>Class X AUD Accumulating<sup>1</sup></b>                  |          |                          |                        |                        |
| Net asset value                                              | AUD '000 | 49                       | —                      | —                      |
| Shares in issue                                              |          | 498                      | —                      | —                      |
| Net asset value per share                                    | AUD      | 99.30                    | —                      | —                      |
| <b>Class X USD Accumulating</b>                              |          |                          |                        |                        |
| Net asset value                                              | USD '000 | 40,145                   | 21,673                 | 5,711                  |
| Shares in issue                                              |          | 275,498                  | 142,894                | 42,186                 |
| Net asset value per share                                    | USD      | 145.72                   | 151.79                 | 135.38                 |
| <b>Class Z EUR Accumulating</b>                              |          |                          |                        |                        |
| Net asset value                                              | EUR '000 | 49,392                   | 53,671                 | 54,712                 |
| Shares in issue                                              |          | 276,311                  | 300,131                | 325,109                |
| Net asset value per share                                    | EUR      | 178.75                   | 178.97                 | 168.29                 |
| <b>Class Z EUR Hedged Accumulating</b>                       |          |                          |                        |                        |
| Net asset value                                              | EUR '000 | 40,284                   | 42,776                 | 46,215                 |
| Shares in issue                                              |          | 318,291                  | 319,842                | 367,146                |
| Net asset value per share                                    | EUR      | 126.56                   | 133.85                 | 125.88                 |
| <b>Class Z GBP Accumulating</b>                              |          |                          |                        |                        |
| Net asset value                                              | GBP '000 | 166                      | 177                    | 165                    |
| Shares in issue                                              |          | 938                      | 993                    | 1,027                  |
| Net asset value per share                                    | GBP      | 176.97                   | 178.65                 | 160.71                 |
| <b>Class Z USD Accumulating</b>                              |          |                          |                        |                        |
| Net asset value                                              | USD '000 | 105,073                  | 111,271                | 104,961                |
| Shares in issue                                              |          | 741,321                  | 751,380                | 788,159                |
| Net asset value per share                                    | USD      | 141.74                   | 148.21                 | 133.17                 |
| <b>Class Z USD Distributing (Quarterly)</b>                  |          |                          |                        |                        |
| Net asset value                                              | USD '000 | 1                        | 2                      | 1                      |



# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 8. Net asset value attributable to redeemable shareholders (continued)

|                                                              |          | As at<br>31 October 2023 | As at<br>30 April 2023 | As at<br>30 April 2022 |
|--------------------------------------------------------------|----------|--------------------------|------------------------|------------------------|
| <b>BlackRock Global Unconstrained Equity Fund(continued)</b> |          |                          |                        |                        |
| <b>Class Z USD Distributing (Quarterly) (continued)</b>      |          |                          |                        |                        |
| Shares in issue                                              |          | 10                       | 10                     | 10                     |
| Net asset value per share                                    | USD      | 144.49                   | 151.03                 | 135.76                 |
| <b>BlackRock Sustainable Advantage US Equity Fund</b>        |          |                          |                        |                        |
| <b>Class A SEK Hedged Accumulating</b>                       |          |                          |                        |                        |
| Net asset value                                              | SEK '000 | 2,574                    | 2,479                  | 570                    |
| Shares in issue                                              |          | 2,653                    | 2,570                  | 557                    |
| Net asset value per share                                    | SEK      | 970.31                   | 964.76                 | 1,022.98               |
| <b>Class A USD Accumulating</b>                              |          |                          |                        |                        |
| Net asset value                                              | USD '000 | 9,664                    | 8,854                  | 3,684                  |
| Shares in issue                                              |          | 63,415                   | 59,078                 | 24,129                 |
| Net asset value per share                                    | USD      | 152.39                   | 149.87                 | 152.65                 |
| <b>Class D CHF Hedged Accumulating</b>                       |          |                          |                        |                        |
| Net asset value                                              | CHF '000 | 13                       | 13                     | 26                     |
| Shares in issue                                              |          | 98                       | 98                     | 178                    |
| Net asset value per share                                    | CHF      | 136.30                   | 136.56                 | 145.15                 |
| <b>Class D EUR Accumulating</b>                              |          |                          |                        |                        |
| Net asset value                                              | EUR '000 | 315,802                  | 273,802                | 236,547                |
| Shares in issue                                              |          | 1,910,648                | 1,761,951              | 1,432,120              |
| Net asset value per share                                    | EUR      | 165.29                   | 155.40                 | 165.14                 |
| <b>Class D EUR Hedged Accumulating</b>                       |          |                          |                        |                        |
| Net asset value                                              | EUR '000 | 48,059                   | 63,071                 | 63,732                 |
| Shares in issue                                              |          | 344,508                  | 455,944                | 435,747                |
| Net asset value per share                                    | EUR      | 139.50                   | 138.33                 | 146.23                 |
| <b>Class D GBP Hedged Accumulating</b>                       |          |                          |                        |                        |
| Net asset value                                              | GBP '000 | 64                       | 94                     | 126                    |
| Shares in issue                                              |          | 444                      | 661                    | 853                    |
| Net asset value per share                                    | GBP      | 143.88                   | 141.73                 | 148.21                 |
| <b>Class D SEK Hedged Accumulating</b>                       |          |                          |                        |                        |
| Net asset value                                              | SEK '000 | 293,928                  | 301,195                | 306,724                |
| Shares in issue                                              |          | 307,264                  | 317,266                | 305,267                |
| Net asset value per share                                    | SEK      | 956.60                   | 949.34                 | 1,004.57               |
| <b>Class D USD Accumulating</b>                              |          |                          |                        |                        |
| Net asset value                                              | USD '000 | 423,845                  | 509,072                | 570,265                |
| Shares in issue                                              |          | 2,674,653                | 3,271,424              | 3,608,083              |
| Net asset value per share                                    | USD      | 158.47                   | 155.61                 | 158.02                 |
| <b>Class X GBP Hedged Accumulating<sup>1</sup></b>           |          |                          |                        |                        |
| Net asset value                                              | GBP '000 | 321                      | –                      | –                      |
| Shares in issue                                              |          | 3,424                    | –                      | –                      |
| Net asset value per share                                    | GBP      | 93.68                    | –                      | –                      |
| <b>Class X USD Accumulating</b>                              |          |                          |                        |                        |
| Net asset value                                              | USD '000 | 175,277                  | 223,476                | 179,267                |
| Shares in issue                                              |          | 1,088,116                | 1,415,026              | 1,120,915              |
| Net asset value per share                                    | USD      | 161.08                   | 157.93                 | 159.90                 |
| <b>BlackRock Sustainable Advantage World Equity Fund</b>     |          |                          |                        |                        |
| <b>Class A USD Accumulating</b>                              |          |                          |                        |                        |
| Net asset value                                              | USD '000 | 763                      | 669                    | 728                    |
| Shares in issue                                              |          | 5,506                    | 4,781                  | 5,306                  |
| Net asset value per share                                    | USD      | 138.50                   | 139.96                 | 137.15                 |
| <b>Class D CHF Hedged Accumulating</b>                       |          |                          |                        |                        |
| Net asset value                                              | CHF '000 | 27                       | 12                     | 13                     |
| Shares in issue                                              |          | 216                      | 98                     | 98                     |
| Net asset value per share                                    | CHF      | 123.01                   | 126.64                 | 129.40                 |
| <b>Class D EUR Hedged Accumulating</b>                       |          |                          |                        |                        |
| Net asset value                                              | EUR '000 | 33,252                   | 33,864                 | 29,906                 |
| Shares in issue                                              |          | 265,701                  | 265,661                | 230,752                |
| Net asset value per share                                    | EUR      | 125.15                   | 127.47                 | 129.60                 |
| <b>Class D GBP Hedged Accumulating</b>                       |          |                          |                        |                        |
| Net asset value                                              | GBP '000 | 1,249                    | 65                     | 41                     |
| Shares in issue                                              |          | 9,591                    | 493                    | 310                    |
| Net asset value per share                                    | GBP      | 130.20                   | 131.78                 | 132.72                 |

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 8. Net asset value attributable to redeemable shareholders (continued)

|                                                                     |          | As at<br>31 October 2023 | As at<br>30 April 2023 | As at<br>30 April 2022 |
|---------------------------------------------------------------------|----------|--------------------------|------------------------|------------------------|
| <b>BlackRock Sustainable Advantage World Equity Fund(continued)</b> |          |                          |                        |                        |
| <b>Class D USD Accumulating</b>                                     |          |                          |                        |                        |
| Net asset value                                                     | USD '000 | 3,308                    | 3,566                  | 212                    |
| Shares in issue                                                     |          | 23,140                   | 24,734                 | 1,510                  |
| Net asset value per share                                           | USD      | 142.96                   | 144.18                 | 140.72                 |
| <b>Class X AUD Accumulating</b>                                     |          |                          |                        |                        |
| Net asset value                                                     | AUD '000 | 109,362                  | 103,341                | 93,197                 |
| Shares in issue                                                     |          | 931,320                  | 912,652                | 910,481                |
| Net asset value per share                                           | AUD      | 117.43                   | 113.23                 | 102.36                 |
| <b>Class X EUR Accumulating</b>                                     |          |                          |                        |                        |
| Net asset value                                                     | EUR '000 | 134,985                  | 130,074                | 118,022                |
| Shares in issue                                                     |          | 1,311,701                | 1,311,701              | 1,169,917              |
| Net asset value per share                                           | EUR      | 102.91                   | 99.16                  | 100.88                 |
| <b>Class X USD Accumulating</b>                                     |          |                          |                        |                        |
| Net asset value                                                     | USD '000 | 104,265                  | 92,732                 | 157,095                |
| Shares in issue                                                     |          | 713,473                  | 630,519                | 1,098,795              |
| Net asset value per share                                           | USD      | 146.14                   | 147.07                 | 142.97                 |
| <b>BlackRock Sustainable Equity Factor Plus Fund</b>                |          |                          |                        |                        |
| <b>Class D EUR Hedged Accumulating</b>                              |          |                          |                        |                        |
| Net asset value                                                     | EUR '000 | 1                        | 1                      | 1                      |
| Shares in issue                                                     |          | 10                       | 10                     | 10                     |
| Net asset value per share                                           | EUR      | 92.26                    | 94.41                  | 97.48                  |
| <b>Class D GBP Hedged Accumulating</b>                              |          |                          |                        |                        |
| Net asset value                                                     | GBP '000 | 64,077                   | 67,313                 | 98,039                 |
| Shares in issue                                                     |          | 685,217                  | 706,937                | 1,003,803              |
| Net asset value per share                                           | GBP      | 93.51                    | 95.22                  | 97.67                  |
| <b>Class D USD Accumulating<sup>2</sup></b>                         |          |                          |                        |                        |
| Net asset value                                                     | USD '000 | 51,569                   | 62,276                 | –                      |
| Shares in issue                                                     |          | 489,338                  | 582,881                | –                      |
| Net asset value per share                                           | USD      | 105.38                   | 106.84                 | –                      |
| <b>Class X EUR Accumulating</b>                                     |          |                          |                        |                        |
| Net asset value                                                     | EUR '000 | 52,985                   | 49,416                 | –                      |
| Shares in issue                                                     |          | 522,217                  | 502,142                | 1                      |
| Net asset value per share                                           | EUR      | 101.46                   | 98.41                  | 102.14                 |
| <b>Class X GBP Accumulating<sup>2</sup></b>                         |          |                          |                        |                        |
| Net asset value                                                     | GBP '000 | 53,059                   | 66,809                 | –                      |
| Shares in issue                                                     |          | 535,886                  | 689,932                | –                      |
| Net asset value per share                                           | GBP      | 99.01                    | 96.83                  | –                      |
| <b>BlackRock Systematic ESG Equity Absolute Return Fund</b>         |          |                          |                        |                        |
| <b>Class A EUR Accumulating</b>                                     |          |                          |                        |                        |
| Net asset value                                                     | EUR '000 | 1                        | 1                      | 1                      |
| Shares in issue                                                     |          | 10                       | 10                     | 10                     |
| Net asset value per share                                           | EUR      | 102.05                   | 99.58                  | 102.94                 |
| <b>Class D EUR Accumulating</b>                                     |          |                          |                        |                        |
| Net asset value                                                     | EUR '000 | 77                       | 75                     | 77                     |
| Shares in issue                                                     |          | 745                      | 745                    | 745                    |
| Net asset value per share                                           | EUR      | 103.37                   | 100.64                 | 103.42                 |
| <b>Class D GBP Hedged Accumulating</b>                              |          |                          |                        |                        |
| Net asset value                                                     | GBP '000 | 1                        | 1                      | 104                    |
| Shares in issue                                                     |          | 9                        | 9                      | 996                    |
| Net asset value per share                                           | GBP      | 106.56                   | 102.92                 | 104.00                 |
| <b>Class D SEK Hedged Accumulating</b>                              |          |                          |                        |                        |
| Net asset value                                                     | SEK '000 | 11                       | 10                     | 11                     |
| Shares in issue                                                     |          | 10                       | 10                     | 10                     |
| Net asset value per share                                           | SEK      | 1,042.73                 | 1,014.76               | 1,038.10               |
| <b>Class D USD Hedged Accumulating</b>                              |          |                          |                        |                        |
| Net asset value                                                     | USD '000 | 296                      | 286                    | 927                    |
| Shares in issue                                                     |          | 2,772                    | 2,772                  | 8,939                  |
| Net asset value per share                                           | USD      | 106.82                   | 103.09                 | 103.75                 |
| <b>Class X AUD Hedged Accumulating<sup>1</sup></b>                  |          |                          |                        |                        |
| Net asset value                                                     | AUD '000 | 8                        | –                      | –                      |
| Shares in issue                                                     |          | 78                       | –                      | –                      |
| Net asset value per share                                           | AUD      | 103.65                   | –                      | –                      |



# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 8. Net asset value attributable to redeemable shareholders (continued)

|                                                                        |          | As at<br>31 October 2023 | As at<br>30 April 2023 | As at<br>30 April 2022 |
|------------------------------------------------------------------------|----------|--------------------------|------------------------|------------------------|
| <b>BlackRock Systematic ESG Equity Absolute Return Fund(continued)</b> |          |                          |                        |                        |
| <b>Class X EUR Accumulating</b>                                        |          |                          |                        |                        |
| Net asset value                                                        | EUR '000 | 16,047                   | 15,532                 | 15,779                 |
| Shares in issue                                                        |          | 149,940                  | 149,940                | 149,940                |
| Net asset value per share                                              | EUR      | 107.02                   | 103.59                 | 105.23                 |
| <b>Class Z EUR Accumulating</b>                                        |          |                          |                        |                        |
| Net asset value                                                        | EUR '000 | 1                        | 1                      | 1                      |
| Shares in issue                                                        |          | 10                       | 10                     | 10                     |
| Net asset value per share                                              | EUR      | 104.58                   | 101.60                 | 103.94                 |
| <b>Class Z USD Accumulating<sup>3</sup></b>                            |          |                          |                        |                        |
| Net asset value                                                        | USD '000 | –                        | 2,163                  | 2,207                  |
| Shares in issue                                                        |          | –                        | 22,940                 | 23,938                 |
| Net asset value per share                                              | USD      | –                        | 94.28                  | 92.21                  |
| <b>BlackRock Systematic Multi-Strategy ESG Screened Fund</b>           |          |                          |                        |                        |
| <b>Class D GBP Hedged Accumulating</b>                                 |          |                          |                        |                        |
| Net asset value                                                        | GBP '000 | 3,333                    | 3,369                  | 1                      |
| Shares in issue                                                        |          | 33,324                   | 34,138                 | 10                     |
| Net asset value per share                                              | GBP      | 100.01                   | 98.80                  | 99.50                  |
| <b>Class D USD Accumulating</b>                                        |          |                          |                        |                        |
| Net asset value                                                        | USD '000 | 1,859                    | 9                      | 9                      |
| Shares in issue                                                        |          | 18,202                   | 92                     | 90                     |
| Net asset value per share                                              | USD      | 102.16                   | 100.68                 | 100.51                 |
| <b>Class DP USD Accumulating</b>                                       |          |                          |                        |                        |
| Net asset value                                                        | USD '000 | 1                        | 1                      | 1                      |
| Shares in issue                                                        |          | 10                       | 10                     | 10                     |
| Net asset value per share                                              | USD      | 102.67                   | 101.08                 | 100.60                 |
| <b>Class X AUD Hedged Accumulating<sup>2</sup></b>                     |          |                          |                        |                        |
| Net asset value                                                        | AUD '000 | 47                       | 7                      | –                      |
| Shares in issue                                                        |          | 461                      | 74                     | –                      |
| Net asset value per share                                              | AUD      | 101.71                   | 100.38                 | –                      |
| <b>Class X USD Accumulating</b>                                        |          |                          |                        |                        |
| Net asset value                                                        | USD '000 | 50,893                   | 39,584                 | 36,346                 |
| Shares in issue                                                        |          | 487,726                  | 387,106                | 358,994                |
| Net asset value per share                                              | USD      | 104.35                   | 102.37                 | 101.24                 |
| <b>Class Z CHF Hedged Accumulating</b>                                 |          |                          |                        |                        |
| Net asset value                                                        | CHF '000 | 10,644                   | 10,641                 | 8,921                  |
| Shares in issue                                                        |          | 110,709                  | 110,309                | 89,609                 |
| Net asset value per share                                              | CHF      | 96.14                    | 96.57                  | 99.56                  |
| <b>Class Z EUR Hedged Accumulating</b>                                 |          |                          |                        |                        |
| Net asset value                                                        | EUR '000 | 2,591                    | 1                      | 1                      |
| Shares in issue                                                        |          | 26,328                   | 8                      | 8                      |
| Net asset value per share                                              | EUR      | 98.43                    | 97.80                  | 99.90                  |
| <b>Class Z GBP Hedged Accumulating</b>                                 |          |                          |                        |                        |
| Net asset value                                                        | GBP '000 | 1                        | 1                      | 1                      |
| Shares in issue                                                        |          | 7                        | 7                      | 7                      |
| Net asset value per share                                              | GBP      | 101.06                   | 99.70                  | 100.61                 |
| <b>Class Z USD Accumulating</b>                                        |          |                          |                        |                        |
| Net asset value                                                        | USD '000 | 1                        | 1                      | 1                      |
| Shares in issue                                                        |          | 10                       | 10                     | 10                     |
| Net asset value per share                                              | USD      | 102.66                   | 101.06                 | 100.65                 |
| <b>BlackRock Tactical Opportunities Fund</b>                           |          |                          |                        |                        |
| <b>Class A SGD Hedged Accumulating</b>                                 |          |                          |                        |                        |
| Net asset value                                                        | SGD '000 | 8                        | 8                      | 7                      |
| Shares in issue                                                        |          | 68                       | 68                     | 68                     |
| Net asset value per share                                              | SGD      | 115.34                   | 111.44                 | 106.56                 |
| <b>Class A USD Accumulating</b>                                        |          |                          |                        |                        |
| Net asset value                                                        | USD '000 | 3,311                    | 3,127                  | 2,793                  |
| Shares in issue                                                        |          | 28,358                   | 27,934                 | 26,129                 |
| Net asset value per share                                              | USD      | 116.77                   | 112.03                 | 106.75                 |
| <b>Class D CHF Hedged Accumulating</b>                                 |          |                          |                        |                        |
| Net asset value                                                        | CHF '000 | 84                       | 18                     | 5                      |
| Shares in issue                                                        |          | 768                      | 168                    | 49                     |
| Net asset value per share                                              | CHF      | 109.92                   | 107.19                 | 104.55                 |

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 8. Net asset value attributable to redeemable shareholders (continued)

|                                                         |          | As at<br>31 October 2023 | As at<br>30 April 2023 | As at<br>30 April 2022 |
|---------------------------------------------------------|----------|--------------------------|------------------------|------------------------|
| <b>BlackRock Tactical Opportunities Fund(continued)</b> |          |                          |                        |                        |
| <b>Class D EUR Hedged Accumulating</b>                  |          |                          |                        |                        |
| Net asset value                                         | EUR '000 | 21,018                   | 27,810                 | 31,138                 |
| Shares in issue                                         |          | 186,817                  | 256,516                | 296,212                |
| Net asset value per share                               | EUR      | 112.51                   | 108.51                 | 104.99                 |
| <b>Class D GBP Hedged Accumulating</b>                  |          |                          |                        |                        |
| Net asset value                                         | GBP '000 | 25                       | 4                      | 4                      |
| Shares in issue                                         |          | 214                      | 40                     | 40                     |
| Net asset value per share                               | GBP      | 117.09                   | 112.17                 | 107.01                 |
| <b>Class D USD Accumulating</b>                         |          |                          |                        |                        |
| Net asset value                                         | USD '000 | 242                      | 149                    | 1,444                  |
| Shares in issue                                         |          | 1,993                    | 1,293                  | 13,239                 |
| Net asset value per share                               | USD      | 121.43                   | 115.16                 | 108.93                 |
| <b>Class X AUD Hedged Accumulating</b>                  |          |                          |                        |                        |
| Net asset value                                         | AUD '000 | 93,290                   | 72,305                 | 82,840                 |
| Shares in issue                                         |          | 773,507                  | 626,606                | 756,835                |
| Net asset value per share                               | AUD      | 120.61                   | 115.49                 | 109.32                 |
| <b>Class X EUR Hedged Accumulating</b>                  |          |                          |                        |                        |
| Net asset value                                         | EUR '000 | 41,133                   | 33,908                 | 40,860                 |
| Shares in issue                                         |          | 354,039                  | 304,050                | 380,296                |
| Net asset value per share                               | EUR      | 116.18                   | 111.62                 | 107.31                 |
| <b>Class X GBP Hedged Accumulating</b>                  |          |                          |                        |                        |
| Net asset value                                         | GBP '000 | 11,451                   | 15,524                 | 40,094                 |
| Shares in issue                                         |          | 94,499                   | 134,439                | 366,111                |
| Net asset value per share                               | GBP      | 121.18                   | 115.58                 | 109.38                 |
| <b>Class X JPY Hedged Accumulating</b>                  |          |                          |                        |                        |
| Net asset value                                         | JPY '000 | 2,288,584                | 2,431,968              | 1,441,751              |
| Shares in issue                                         |          | 209,248                  | 227,322                | 138,394                |
| Net asset value per share                               | JPY      | 10,937.21                | 10,707.98              | 10,405.19              |
| <b>Class X NZD Hedged Accumulating<sup>2</sup></b>      |          |                          |                        |                        |
| Net asset value                                         | NZD '000 | 9                        | 9                      | –                      |
| Shares in issue                                         |          | 81                       | 81                     | –                      |
| Net asset value per share                               | NZD      | 113.52                   | 108.04                 | –                      |
| <b>Class X USD Accumulating</b>                         |          |                          |                        |                        |
| Net asset value                                         | USD '000 | 24,310                   | 23,125                 | 22,315                 |
| Shares in issue                                         |          | 195,237                  | 195,237                | 200,280                |
| Net asset value per share                               | USD      | 124.51                   | 118.55                 | 111.29                 |

<sup>1</sup>The share class launched during the financial period, hence no comparative data is available.

<sup>2</sup>The share class launched in the prior financial period, hence no comparative data is available for financial year ended 30 April 2022.

<sup>3</sup>The share class terminated during the financial period.

### 9. Exchange rates

The rates of exchange ruling at 31 October 2023 and 30 April 2023 were:

|                | 31 October 2023 | 30 April 2023 |
|----------------|-----------------|---------------|
| <b>EUR = 1</b> |                 |               |
| AUD            | 1.6694          | 1.6706        |
| CAD            | 1.4674          | 1.4974        |
| CHF            | 0.9619          | 0.9826        |
| DKK            | 7.4638          | 7.4534        |
| GBP            | 0.8711          | 0.8784        |
| HKD            | 8.2706          | 8.6663        |
| ILS            | 4.2761          | 4.0146        |
| JPY            | 160.0774        | 150.3262      |
| NOK            | 11.8085         | 11.8030       |
| NZD            | 1.8172          | 1.7874        |
| SEK            | 11.8095         | 11.3240       |
| SGD            | 1.4481          | 1.4729        |
| USD            | 1.0570          | 1.1040        |

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 9. Exchange rates (continued)

|                | 31 October 2023 | 30 April 2023 |
|----------------|-----------------|---------------|
| <b>USD = 1</b> |                 |               |
| AED            | 3.6730          | 3.6720        |
| AUD            | 1.5794          | 1.5132        |
| BRL            | 5.0430          | 5.0029        |
| CAD            | 1.3883          | 1.3563        |
| CHF            | 0.9101          | 0.8901        |
| CLP            | 897.9000        | 802.2250      |
| CNH            | 7.3421          | 6.9233        |
| CNY            | 7.3421          | 6.9282        |
| COP            | 4,136.9000      | 4,660.9000    |
| CZK            | 23.2540         | 21.2682       |
| DKK            | 7.0614          | 6.7513        |
| EGP            | 44.1250         | 30.9000       |
| EUR            | 0.9461          | 0.9058        |
| GBP            | 0.8241          | 0.7956        |
| HKD            | 7.8246          | 7.8499        |
| HUF            | 362.2517        | 337.9756      |
| IDR            | 15,885.0000     | 14,670.0000   |
| ILS            | 4.0456          | 3.6365        |
| INR            | 83.2588         | 81.8363       |
| JPY            | 151.4450        | 136.1650      |
| KES            | 166.2000        | 136.0000      |
| KRW            | 1,350.5500      | 1,338.4000    |
| KWD            | 0.3096          | 0.3064        |
| MXN            | 18.0530         | 18.0390       |
| MYR            | 4.7645          | 4.4605        |
| NOK            | 11.1717         | 10.6911       |
| NZD            | 1.7192          | 1.6190        |
| PHP            | 56.7400         | 55.3850       |
| PLN            | 4.2140          | 4.1495        |
| QAR            | 3.6461          | 3.6400        |
| RUB            | 93.5750         | 80.2000       |
| SAR            | 3.7516          | 3.7507        |
| SEK            | 11.1727         | 10.2573       |
| SGD            | 1.3701          | 1.3342        |
| THB            | 35.9425         | 34.1475       |
| TRY            | 28.2928         | 19.4483       |
| TWD            | 32.4350         | 30.7425       |
| ZAR            | 18.7469         | 18.2838       |

### 10. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions.

The following entities were related parties to the Entity during the financial period ended 31 October 2023:

|                                     |                                               |
|-------------------------------------|-----------------------------------------------|
| Board of Directors of the Entity:   |                                               |
| Manager:                            | BlackRock Asset Management Ireland Limited    |
| Investment Manager and Distributor: | BlackRock Investment Management (UK) Limited  |
| Securities Lending Agent:           | BlackRock Advisors (UK) Limited               |
| Sub-Investment Managers:            | BlackRock Asset Management North Asia Limited |
|                                     | BlackRock Financial Management, Inc.          |
|                                     | BlackRock (Singapore) Limited                 |
| Paying Agent in Sweden:             | BlackRock Investment Management (UK) Limited  |
| Information Agent in Germany:       | BlackRock Asset Management Deutschland AG     |
| Representative in Denmark:          | BlackRock Copenhagen Branch                   |
| Representative in Switzerland:      | BlackRock Asset Management Schweiz AG         |

The ultimate holding company of the Manager, Investment Manager, Distributor, Securities Lending Agent, Sub-Investment Manager, Paying Agent in Sweden, Information Agent in Germany and Representative in Denmark and Switzerland is BlackRock, Inc. a company incorporated in Delaware USA.

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Related party transactions (continued)

The Investment Manager has sub-delegated certain portfolio management functions to the Sub-Investment Managers presented in table below:

| Fund name                                                    | Sub-Investment Managers                       |
|--------------------------------------------------------------|-----------------------------------------------|
| BlackRock Advantage Asia ex Japan Equity Fund                | BlackRock Financial Management, Inc.          |
| BlackRock Advantage Emerging Markets Equity Fund             | BlackRock Financial Management, Inc.          |
| BlackRock Asian Dragon ESG Screened Fund                     | BlackRock Asset Management North Asia Limited |
| BlackRock Emerging Markets ESG Screened Fund                 | BlackRock Asset Management North Asia Limited |
| BlackRock Global Corporate Sustainable Credit Screened Fund  | BlackRock Financial Management, Inc.          |
| BlackRock Global High Yield Sustainable Credit Screened Fund | BlackRock Financial Management, Inc.          |
| BlackRock Global Impact Fund                                 | BlackRock Financial Management, Inc.          |
| BlackRock Global Target Return: Conservative Fund            | BlackRock Asset Management North Asia Limited |
|                                                              | BlackRock Financial Management, Inc.          |
|                                                              | BlackRock (Singapore) Limited                 |
| BlackRock Global Target Return: Growth Fund                  | BlackRock Asset Management North Asia Limited |
|                                                              | BlackRock Financial Management, Inc.          |
|                                                              | BlackRock (Singapore) Limited                 |
| BlackRock Global Target Return: Moderate Fund                | BlackRock Asset Management North Asia Limited |
|                                                              | BlackRock Financial Management, Inc.          |
|                                                              | BlackRock (Singapore) Limited                 |
| BlackRock Sustainable Advantage US Equity Fund               | BlackRock Financial Management, Inc.          |
| BlackRock Sustainable Advantage World Equity Fund            | BlackRock Financial Management, Inc.          |
| BlackRock Sustainable Equity Factor Plus Fund                | BlackRock Financial Management, Inc.          |
| BlackRock Systematic ESG Equity Absolute Return Fund         | BlackRock Financial Management, Inc.          |
| BlackRock Systematic Multi-Strategy ESG Screened Fund        | BlackRock Financial Management, Inc.          |
| BlackRock Tactical Opportunities Fund                        | BlackRock Financial Management, Inc.          |

The Investment Manager will arrange for the fees and expenses of the Sub-Investment Managers to be paid out of the Investment Manager's own fees.

Fees paid to the Manager during the financial period, the nature of these transactions and balances outstanding at the financial period end are disclosed in note 6 and note 10 respectively.

The Directors as at 31 October 2023 are presented in the table below:

| Directors           | Employee of the BlackRock Group | Director of BlackRock affiliates and/or other funds managed by BlackRock |
|---------------------|---------------------------------|--------------------------------------------------------------------------|
| Barry O'Dwyer       | No                              | Yes                                                                      |
| Becky Tilston Hales | Yes                             | Yes                                                                      |
| Nicola Grenham      | No                              | Yes                                                                      |
| Tom McGrath         | Yes                             | Yes                                                                      |

Directors fees are disclosed in the statutory information note to the financial statements. The aggregate emolument of the Directors relates to services provided as directors. The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees.

### Holdings in other funds managed by BlackRock

Investment in funds managed by BlackRock, Inc. and investments that are BlackRock affiliates are listed below and marked on the relevant Funds' schedule of investments. For underlying funds which are subject to investment management or performance fees, these have been rebated back to the Fund.

The Entity invested in the following funds which are also managed by the Manager. For income earned on this related party funds please refer to the operating income. Further information on the fees charged from investing in these underlying funds is presented in the table below. These disclosed fees are the maximum charges capped as per the prospectus of the underlying funds and actual fees charged may be lower:

| Investments                                                                                               | Fee paid by Fund                                   |
|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------|
| <b>ICAV- UCITS authorised in Ireland by CBI</b>                                                           |                                                    |
| BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating                                 | N/A <sup>1</sup>                                   |
| BlackRock Sustainable Advantage World Equity Fund - Class X USD Accumulating                              | N/A <sup>1</sup>                                   |
| <b>Investment Company - UCITS authorised in Germany by German Federal Financial Supervisory Authority</b> |                                                    |
| iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class                                                  | Annual expense capped at 0.16% of NAV <sup>1</sup> |
| <b>Investment Company - UCITS authorised in Ireland by CBI</b>                                            |                                                    |
| BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares                             | Annual expense capped at 0.03% of NAV <sup>2</sup> |
| BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares                            | Annual expense capped at 0.03% of NAV <sup>2</sup> |
| BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares                           | Annual expense capped at 0.03% of NAV <sup>2</sup> |
| BlackRock ICS US Dollar Liquidity Fund - Agency (Acc T0) Shares                                           | Annual expense capped at 0.03% of NAV <sup>2</sup> |
| BlackRock ICS US Treasury Fund - Agency (Acc T0) Shares                                                   | Annual expense capped at 0.10% of NAV <sup>2</sup> |
| BlackRock ICS US Treasury Fund - Agency (Acc T0) Shares                                                   | Annual expense capped at 0.03% of NAV <sup>2</sup> |
| iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class                                           | Annual expense capped at 0.10% of NAV <sup>1</sup> |
| iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class                                        | Annual expense capped at 0.50% of NAV <sup>1</sup> |

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Related party transactions (continued)

#### Holdings in other funds managed by BlackRock (continued)

| Investments                                                                 | Fee paid by Fund                                   |
|-----------------------------------------------------------------------------|----------------------------------------------------|
| iShares \$ TIPS UCITS ETF - USD (Acc) Share Class                           | Annual expense capped at 0.25% of NAV <sup>1</sup> |
| iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class            | Annual expense capped at 0.07% of NAV <sup>1</sup> |
| iShares \$ Treasury Bond 7-10yr UCITS ETF                                   | Annual expense capped at 0.07% of NAV <sup>1</sup> |
| iShares € Govt Bond 20yr Target Duration UCITS ETF - EUR (Dist) Share Class | Annual expense capped at 0.15% of NAV <sup>1</sup> |
| iShares AEX UCITS ETF - EUR (Acc) Share Class                               | Annual expense capped at 0.30% of NAV <sup>1</sup> |
| iShares Broad USD High Yield Corp. Bond UCITS ETF - USD (Dist) Share Class  | Annual expense capped at 0.25% of NAV <sup>1</sup> |
| iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class                    | Annual expense capped at 0.07% of NAV <sup>1</sup> |
| iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class               | Annual expense capped at 0.15% of NAV <sup>1</sup> |
| iShares Core S&P 500 UCITS ETF USD (Dist)                                   | Annual expense capped at 0.07% of NAV <sup>1</sup> |
| iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class                    | Annual expense capped at 0.07% of NAV <sup>1</sup> |
| iShares FTSE MIB UCITS ETF EUR (Acc) - EUR (Acc) Share Class                | Annual expense capped at 0.33% of NAV <sup>1</sup> |
| iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class                | Annual expense capped at 0.20% of NAV <sup>1</sup> |
| iShares MSCI Australia UCITS ETF - USD (Acc) Share Class                    | Annual expense capped at 0.50% of NAV <sup>1</sup> |
| iShares MSCI Brazil UCITS ETF USD (Dist)                                    | Annual expense capped at 0.74% of NAV <sup>1</sup> |
| iShares MSCI Canada UCITS ETF - USD (Acc) Share Class                       | Annual expense capped at 0.48% of NAV <sup>1</sup> |
| iShares MSCI China A UCITS ETF - USD (Acc) Share Class                      | Annual expense capped at 0.40% of NAV <sup>1</sup> |
| iShares MSCI France UCITS ETF - EUR (Acc) Share Class                       | Annual expense capped at 0.25% of NAV <sup>1</sup> |
| iShares MSCI India UCITS ETF - USD (Acc) Share Class                        | Annual expense capped at 0.65% of NAV <sup>1</sup> |
| iShares MSCI Korea UCITS ETF USD (Acc)                                      | Annual expense capped at 0.65% of NAV <sup>1</sup> |
| iShares MSCI Mexico Capped UCITS ETF - USD (Acc) Share Class                | Annual expense capped at 0.65% of NAV <sup>1</sup> |
| iShares MSCI Poland UCITS ETF - USD (Acc) Share Class                       | Annual expense capped at 0.74% of NAV <sup>1</sup> |
| iShares MSCI South Africa UCITS ETF - USD (Acc) Share Class                 | Annual expense capped at 0.65% of NAV <sup>1</sup> |
| iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class                      | Annual expense capped at 0.74% of NAV <sup>1</sup> |
| iShares OMX Stockholm Capped UCITS ETF                                      | Annual expense capped at 0.10% of NAV <sup>1</sup> |
| iShares SLI UCITS ETF (DE)                                                  | Annual expense capped at 0.51% of NAV <sup>1</sup> |

<sup>1</sup>The Manager of these investments will be responsible for discharging from its fee the annual expenses of the Funds. Where actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

<sup>2</sup>The underlying funds employ an "all in one" fee structure. Each fund pays all of its fees, operating costs and expenses as a single flat fee (TER).

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments were no more favourable than those received by other investors investing into the same share classes.

#### Significant investors

The following investors are:

- funds managed by the BlackRock Group or are affiliates of BlackRock, Inc. ("BlackRock Related Investors") or
- investors (other than those listed in (a) above) who held 20% or more of the units in issue in the Entity and are as a result, considered to be related parties to the Entity ("Significant Investors").

#### As at 31 October 2023

| Fund name                                                    | Total % of shares held by BlackRock Related Investors | Total % of shares held by Significant Investors who are not BlackRock Related Investors | Number of Significant Investors who are not BlackRock Related Investors |
|--------------------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| BlackRock Advantage Asia ex Japan Equity Fund                | 93.81                                                 | Nil                                                                                     | Nil                                                                     |
| BlackRock Advantage Emerging Markets Equity Fund             | 33.49                                                 | 25.95                                                                                   | 1                                                                       |
| BlackRock Advantage Europe Equity Fund                       | 58.73                                                 | 20.66                                                                                   | 1                                                                       |
| BlackRock Advantage Europe ex UK Equity Fund                 | 28.23                                                 | 66.26                                                                                   | 1                                                                       |
| BlackRock Global Corporate Sustainable Credit Screened Fund  | 0.01                                                  | 70.77                                                                                   | 2                                                                       |
| BlackRock Global High Yield Sustainable Credit Screened Fund | 0.01                                                  | 25.69                                                                                   | 1                                                                       |
| BlackRock Global Impact Fund                                 | 1.70                                                  | 40.76                                                                                   | 1                                                                       |
| BlackRock Global Target Return: Conservative Fund            | 100.00                                                | Nil                                                                                     | Nil                                                                     |
| BlackRock Global Target Return: Growth Fund                  | 100.00                                                | Nil                                                                                     | Nil                                                                     |
| BlackRock Global Target Return: Moderate Fund                | 100.00                                                | Nil                                                                                     | Nil                                                                     |
| BlackRock Global Unconstrained Equity Fund                   | — <sup>1</sup>                                        | Nil                                                                                     | Nil                                                                     |

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Related party transactions (continued)

#### Significant investors (continued)

| Fund name                                             | Total % of shares held by BlackRock Related Investors | Total % of shares held by Significant Investors who are not BlackRock Related Investors | Number of Significant Investors who are not BlackRock Related Investors |
|-------------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| BlackRock Sustainable Advantage US Equity Fund        | — <sup>1</sup>                                        | Nil                                                                                     | Nil                                                                     |
| BlackRock Sustainable Advantage World Equity Fund     | 0.02                                                  | 67.01                                                                                   | 2                                                                       |
| BlackRock Sustainable Equity Factor Plus Fund         | 0.01                                                  | 24.00                                                                                   | 1                                                                       |
| BlackRock Systematic ESG Equity Absolute Return Fund  | 97.72                                                 | Nil                                                                                     | Nil                                                                     |
| BlackRock Systematic Multi-Strategy ESG Screened Fund | 36.95                                                 | Nil                                                                                     | Nil                                                                     |
| BlackRock Tactical Opportunities Fund                 | 0.02                                                  | 25.25                                                                                   | 1                                                                       |

<sup>1</sup>Investments which are less than 0.005% have been rounded to zero.

#### As at 30 April 2023

| Fund name                                                    | Total % of shares held by BlackRock Related Investors | Total % of shares held by Significant Investors who are not BlackRock Related Investors | Number of Significant Investors who are not BlackRock Related Investors |
|--------------------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| BlackRock Advantage Asia ex Japan Equity Fund                | 95.89                                                 | Nil                                                                                     | Nil                                                                     |
| BlackRock Advantage Emerging Markets Equity Fund             | 30.07                                                 | 25.50                                                                                   | 1                                                                       |
| BlackRock Advantage Europe Equity Fund                       | 60.21                                                 | Nil                                                                                     | Nil                                                                     |
| BlackRock Advantage Europe ex UK Equity Fund                 | 26.67                                                 | 65.27                                                                                   | 1                                                                       |
| BlackRock Global Corporate Sustainable Credit Screened Fund  | 0.01                                                  | 88.55                                                                                   | 3                                                                       |
| BlackRock Global High Yield Sustainable Credit Screened Fund | — <sup>1</sup>                                        | 25.38                                                                                   | 1                                                                       |
| BlackRock Global Impact Fund                                 | 1.36                                                  | Nil                                                                                     | Nil                                                                     |
| BlackRock Global Target Return: Conservative Fund            | 100.00                                                | Nil                                                                                     | Nil                                                                     |
| BlackRock Global Target Return: Growth Fund                  | 100.00                                                | Nil                                                                                     | Nil                                                                     |
| BlackRock Global Target Return: Moderate Fund                | 100.00                                                | Nil                                                                                     | Nil                                                                     |
| BlackRock Global Unconstrained Equity Fund                   | — <sup>1</sup>                                        | Nil                                                                                     | Nil                                                                     |
| BlackRock Sustainable Advantage US Equity Fund               | — <sup>1</sup>                                        | 20.94                                                                                   | 1                                                                       |
| BlackRock Sustainable Advantage World Equity Fund            | 0.02                                                  | 68.85                                                                                   | 2                                                                       |
| BlackRock Sustainable Equity Factor Plus Fund                | — <sup>1</sup>                                        | 27.80                                                                                   | 1                                                                       |
| BlackRock Systematic ESG Equity Absolute Return Fund         | 85.02                                                 | Nil                                                                                     | Nil                                                                     |
| BlackRock Systematic Multi-Strategy ESG Screened Fund        | 47.03                                                 | 20.74                                                                                   | 1                                                                       |
| BlackRock Tactical Opportunities Fund                        | 0.02                                                  | Nil                                                                                     | Nil                                                                     |

<sup>1</sup>Investments which are less than 0.005% have been rounded to zero.



# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Related party transactions (continued)

#### Securities lending

The table below details the securities lending income earned for the financial period ended:

| Fund name                                                    | Currency | 31 October 2023<br>'000 | 31 October 2022<br>'000 |
|--------------------------------------------------------------|----------|-------------------------|-------------------------|
| BlackRock Advantage Asia ex Japan Equity Fund                | USD      | 2                       | — <sup>1</sup>          |
| BlackRock Advantage Emerging Markets Equity Fund             | USD      | 3                       | 3                       |
| BlackRock Advantage Europe Equity Fund                       | EUR      | 4                       | 6                       |
| BlackRock Advantage Europe ex UK Equity Fund                 | EUR      | 4                       | 2                       |
| BlackRock Global Corporate Sustainable Credit Screened Fund  | USD      | 7                       | 1                       |
| BlackRock Global High Yield Sustainable Credit Screened Fund | USD      | 63                      | 44                      |
| BlackRock Global Unconstrained Equity Fund                   | USD      | 23                      | 4                       |
| BlackRock Sustainable Advantage US Equity Fund               | USD      | 8                       | 21                      |
| BlackRock Sustainable Advantage World Equity Fund            | USD      | 24                      | 39                      |
| BlackRock Sustainable Equity Factor Plus Fund                | USD      | 4                       | 2                       |
| BlackRock Tactical Opportunities Fund                        | USD      | 4                       | 6                       |

<sup>1</sup> Income which is less than 500 has been rounded down to zero.

No provisions have been recognised by the Funds against amounts due from related parties at the financial period end date (30 April 2023: Nil).

No amounts have been written off during the financial period in respect of amounts due to or from related parties (30 April 2023: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial period (30 April 2023: Nil).

### 11. Credit facility

The Fund entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 450,000,000 credit facility available to the Fund. The portion of the USD 450,000,000 credit facility will be allocated to the Fund based on the credit facility agreement dated 21 April 2023. This credit facility will be utilised by the Funds for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund. Any new Fund will not automatically be subject to a credit line and will therefore be required to be added by way of a joinder process. This process includes, inter alia, any necessary due diligence being carried out by the lenders in order to approve the addition of the new Fund. During this period, such Funds will not be subject to, or able to draw down on, any credit line. Furthermore, there is no guarantee that the addition of any new Fund will be approved by the lenders, or that credit will be available to a Fund since the credit line is subject to availability (on an equitable allocation basis) between the Fund and other BlackRock Funds participating in the credit agreement. As such, certain Funds may not be subject to the credit line and will not incur any fees with respect to same.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the income statement under caption "Credit administration fee". The loan commitment fee is charged at 0.10% on the outstanding balance.

The credit facility was not used during the financial period.

### 12. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 31 October 2023 and 30 April 2023.

### 13. Terminated Funds

At 31 October 2023, BlackRock Asian Dragon ESG Screened Fund, BlackRock Euro-Markets ESG Screened Fund and BlackRock US Flexible Equity ESG Screened Fund held balances in accounts with the Depositary amounting to US\$1,302 (30 April 2023: US\$1,294), €(933) (30 April 2023: €(934)) and US\$(480) (30 April 2023: US\$(479)), respectively. These Funds terminated operations in prior years and have not been included in this report as the final termination audited financial statements have been prepared in prior years.

### 14. Subsequent events

On 10 November 2023, an updated prospectus was issued for the Entity to incorporate the following changes:

- Addition of Class A SGD Hedged Accumulating share class in BlackRock Global Unconstrained Equity Fund and BlackRock Sustainable Advantage US Equity Fund.
- Updates to SFDR information.

On 5 December 2023, Becky Tilston Hales resigned as a non-executive Director of the Entity and Francis Drought was appointed as a non-executive Director of the Entity.

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 14. Subsequent events (continued)

Other than the above, there have been no events subsequent to the financial period end, which, in the opinion of the Directors, may have had an impact on the financial statements for the financial period ended 31 October 2023.

### 15. Approval date

The financial statements were approved by the Directors on 21 December 2023.



# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2023

| Holding                                       | Currency | Investments                                               | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|-----------------------------------------------|----------|-----------------------------------------------------------|------------------------|-------------------------|
| <b>Equities (30 April 2023: 84.30%)</b>       |          |                                                           |                        |                         |
| <b>Bermuda (30 April 2023: 0.71%)</b>         |          |                                                           |                        |                         |
| 3,469                                         | USD      | Genpact Ltd.                                              | 117                    | 0.98                    |
|                                               |          | <b>Total Bermuda</b>                                      | <b>117</b>             | <b>0.98</b>             |
| <b>Cayman Islands (30 April 2023: 22.86%)</b> |          |                                                           |                        |                         |
| 47,044                                        | HKD      | Alibaba Group Holding Ltd.                                | 476                    | 4.00                    |
| 1,600                                         | HKD      | ANTA Sports Products Ltd.                                 | 18                     | 0.15                    |
| 10,166                                        | HKD      | Baidu, Inc. 'A'                                           | 132                    | 1.11                    |
| 1,485                                         | USD      | Baozun, Inc. ADR                                          | 4                      | 0.04                    |
| 3,361                                         | USD      | Beyondspring, Inc. <sup>1</sup>                           | 3                      | 0.03                    |
| 81,200                                        | HKD      | Budweiser Brewing Co. APAC Ltd.                           | 153                    | 1.29                    |
| 80,000                                        | HKD      | China Lesso Group Holdings Ltd.                           | 43                     | 0.36                    |
| 3,000                                         | HKD      | China Medical System Holdings Ltd.                        | 5                      | 0.04                    |
| 5,000                                         | HKD      | China Overseas Property Holdings Ltd., REIT               | 4                      | 0.04                    |
| 64,000                                        | HKD      | China Resources Cement Holdings Ltd.                      | 16                     | 0.14                    |
| 600                                           | HKD      | China Resources Mixc Lifestyle Services Ltd., REIT        | 2                      | 0.02                    |
| 4,500                                         | HKD      | China Yongda Automobiles Services Holdings Ltd.           | 2                      | 0.01                    |
| 28,000                                        | HKD      | China Yuhua Education Corp. Ltd.                          | 2                      | 0.02                    |
| 24,000                                        | HKD      | CIMC Enric Holdings Ltd.                                  | 20                     | 0.17                    |
| 500                                           | HKD      | CStone Pharmaceuticals <sup>2</sup>                       | —                      | —                       |
| 2,700                                         | HKD      | ENN Energy Holdings Ltd.                                  | 20                     | 0.17                    |
| 9                                             | USD      | Futu Holdings Ltd. ADR                                    | 1                      | —                       |
| 8,903                                         | USD      | Grab Holdings Ltd. 'A'                                    | 28                     | 0.23                    |
| 79,500                                        | HKD      | HKBN Ltd.                                                 | 28                     | 0.23                    |
| 5,000                                         | HKD      | InnoCare Pharma Ltd.                                      | 4                      | 0.03                    |
| 12,170                                        | HKD      | JD.com, Inc. 'A'                                          | 153                    | 1.29                    |
| 2,440                                         | USD      | KE Holdings, Inc., REIT ADR                               | 35                     | 0.30                    |
| 1,000                                         | HKD      | Li Auto, Inc. 'A'                                         | 17                     | 0.14                    |
| 9,000                                         | HKD      | Longfor Group Holdings Ltd., REIT                         | 13                     | 0.11                    |
| 3,093                                         | USD      | Lufax Holding Ltd. ADR                                    | 3                      | 0.02                    |
| 12,820                                        | HKD      | Meituan 'B'                                               | 179                    | 1.50                    |
| 22,415                                        | HKD      | NagaCorp Ltd.                                             | 10                     | 0.08                    |
| 6,550                                         | HKD      | NetEase, Inc.                                             | 142                    | 1.19                    |
| 1,569                                         | USD      | NIO, Inc. ADR 'A'                                         | 11                     | 0.10                    |
| 842                                           | USD      | PDD Holdings, Inc. ADR                                    | 83                     | 0.70                    |
| 15,900                                        | HKD      | Tencent Holdings Ltd.                                     | 582                    | 4.89                    |
| 50                                            | HKD      | Trip.com Group Ltd.                                       | 2                      | 0.01                    |
| 3,000                                         | HKD      | Uni-President China Holdings Ltd.                         | 2                      | 0.02                    |
| 8,000                                         | HKD      | Wharf Real Estate Investment Co. Ltd., REIT               | 28                     | 0.23                    |
| 25,000                                        | HKD      | Zhongsheng Group Holdings Ltd.                            | 58                     | 0.49                    |
|                                               |          | <b>Total Cayman Islands</b>                               | <b>2,279</b>           | <b>19.15</b>            |
| <b>China (30 April 2023: 14.23%)</b>          |          |                                                           |                        |                         |
| 30,000                                        | HKD      | Angang Steel Co. Ltd. 'H'                                 | 7                      | 0.06                    |
| 28,000                                        | HKD      | BAIC Motor Corp. Ltd. 'H'                                 | 8                      | 0.07                    |
| 17,700                                        | CNY      | Beijing Yanjing Brewery Co. Ltd. 'A'                      | 25                     | 0.21                    |
| 336,500                                       | CNY      | BOE Technology Group Co. Ltd. 'A'                         | 181                    | 1.52                    |
| 3,845                                         | CNY      | BYD Co. Ltd. 'A'                                          | 125                    | 1.05                    |
| 2,000                                         | HKD      | BYD Co. Ltd. 'H'                                          | 60                     | 0.51                    |
| 4,000                                         | HKD      | China Communications Services Corp. Ltd. 'H' <sup>1</sup> | 2                      | 0.01                    |
| 1,270                                         | CNY      | China Construction Bank Corp. 'A'                         | 1                      | 0.01                    |
| 250,000                                       | HKD      | China Construction Bank Corp. 'H'                         | 142                    | 1.20                    |
| 2,636                                         | CNY      | China Merchants Bank Co. Ltd. 'A'                         | 11                     | 0.09                    |
| 32,000                                        | HKD      | China Merchants Bank Co. Ltd. 'H' <sup>1</sup>            | 121                    | 1.01                    |
| 2,000                                         | HKD      | China Oilfield Services Ltd. 'H'                          | 2                      | 0.02                    |
| 170,000                                       | HKD      | China Petroleum & Chemical Corp. 'H' <sup>1</sup>         | 86                     | 0.73                    |
| 127,000                                       | HKD      | China Railway Group Ltd. 'H'                              | 60                     | 0.51                    |
| 4,000                                         | CNY      | China United Network Communications Ltd. 'A'              | 2                      | 0.02                    |
| 4,600                                         | HKD      | China Vanke Co. Ltd., REIT 'H'                            | 4                      | 0.04                    |

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                 | Currency | Investments                                                 | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|-----------------------------------------|----------|-------------------------------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>             |          |                                                             |                        |                         |
| <b>China (continued)</b>                |          |                                                             |                        |                         |
| 500                                     | CNY      | Chongqing Brewery Co. Ltd. 'A'                              | 5                      | 0.05                    |
| 6,000                                   | HKD      | CMOC Group Ltd. 'H'                                         | 4                      | 0.03                    |
| 3,000                                   | CNY      | CRRC Corp. Ltd. 'A'                                         | 2                      | 0.02                    |
| 9,000                                   | HKD      | CRRC Corp. Ltd. 'H'                                         | 4                      | 0.03                    |
| 14,400                                  | CNY      | Dong-E-E-Jiao Co. Ltd. 'A'                                  | 91                     | 0.77                    |
| 2,800                                   | HKD      | Dongfang Electric Corp. Ltd. 'H'                            | 3                      | 0.02                    |
| 400                                     | HKD      | Fuyao Glass Industry Group Co. Ltd. 'H'                     | 2                      | 0.02                    |
| 500                                     | CNY      | Goldwind Science & Technology Co. Ltd. 'A'                  | 1                      | 0.01                    |
| 488                                     | CNY      | Gongniu Group Co. Ltd. 'A'                                  | 7                      | 0.06                    |
| 28,972                                  | CNY      | Gree Electric Appliances, Inc. of Zhuhai 'A'                | 135                    | 1.13                    |
| 16,000                                  | HKD      | Hisense Home Appliances Group Co. Ltd.                      | 44                     | 0.37                    |
| 118,000                                 | HKD      | Industrial & Commercial Bank of China Ltd. 'H'              | 57                     | 0.48                    |
| 8,000                                   | HKD      | Jiangsu Expressway Co. Ltd. 'H'                             | 7                      | 0.06                    |
| 100                                     | CNY      | Kweichow Moutai Co. Ltd. 'A'                                | 23                     | 0.19                    |
| 9,700                                   | CNY      | Livzon Pharmaceutical Group, Inc. 'A'                       | 46                     | 0.39                    |
| 5,600                                   | HKD      | Livzon Pharmaceutical Group, Inc. 'H'                       | 16                     | 0.14                    |
| 105,000                                 | HKD      | Metallurgical Corp. of China Ltd. 'H'                       | 21                     | 0.17                    |
| 67,600                                  | HKD      | Orient Securities Co. Ltd. 'H'                              | 31                     | 0.26                    |
| 94,000                                  | HKD      | People's Insurance Co. Group of China Ltd. (The) 'H'        | 31                     | 0.26                    |
| 5,800                                   | CNY      | Perfect World Co. Ltd. 'A'                                  | 9                      | 0.08                    |
| 1,400                                   | CNY      | Ping An Insurance Group Co. of China Ltd. 'A'               | 9                      | 0.07                    |
| 16,500                                  | HKD      | Ping An Insurance Group Co. of China Ltd. 'H'               | 84                     | 0.70                    |
| 6,100                                   | CNY      | SF Holding Co. Ltd. 'A'                                     | 33                     | 0.27                    |
| 24,000                                  | HKD      | Shanghai Electric Group Co. Ltd. 'H'                        | 5                      | 0.04                    |
| 10,800                                  | CNY      | Shanghai Pharmaceuticals Holding Co. Ltd. 'A'               | 27                     | 0.22                    |
| 27,700                                  | HKD      | Shanghai Pharmaceuticals Holding Co. Ltd. 'H'               | 40                     | 0.34                    |
| 123,000                                 | HKD      | Sinotrans Ltd. 'H'                                          | 41                     | 0.34                    |
| 50,700                                  | CNY      | TCL Technology Group Corp. 'A'                              | 27                     | 0.23                    |
| 400                                     | CNY      | Weichai Power Co. Ltd. 'A'                                  | 1                      | 0.01                    |
| 4,000                                   | HKD      | Weichai Power Co. Ltd. 'H'                                  | 6                      | 0.05                    |
| 50,600                                  | CNY      | Yutong Bus Co. Ltd. 'A'                                     | 94                     | 0.79                    |
| 38,000                                  | HKD      | Zhejiang Expressway Co. Ltd. 'H'                            | 29                     | 0.24                    |
| 42,800                                  | HKD      | Zhengzhou Coal Mining Machinery Group Co. Ltd. 'H'          | 40                     | 0.34                    |
| 800                                     | HKD      | Zhuzhou CRRC Times Electric Co. Ltd. 'H'                    | 3                      | 0.02                    |
| 1,000                                   | CNY      | Zoomlion Heavy Industry Science and Technology Co. Ltd. 'A' | 1                      | 0.01                    |
| 81,800                                  | HKD      | Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H' | 42                     | 0.35                    |
| <b>Total China</b>                      |          |                                                             | <b>1,858</b>           | <b>15.62</b>            |
| <b>Hong Kong (30 April 2023: 7.00%)</b> |          |                                                             |                        |                         |
| 44,200                                  | HKD      | AIA Group Ltd.                                              | 385                    | 3.23                    |
| 3,500                                   | HKD      | BYD Electronic International Co. Ltd. <sup>1</sup>          | 14                     | 0.12                    |
| 2,000                                   | HKD      | Cathay Pacific Airways Ltd.                                 | 2                      | 0.02                    |
| 58,000                                  | HKD      | China Resources Pharmaceutical Group Ltd.                   | 36                     | 0.30                    |
| 15,600                                  | HKD      | China Taiping Insurance Holdings Co. Ltd.                   | 14                     | 0.12                    |
| 58,000                                  | HKD      | CSPC Pharmaceutical Group Ltd.                              | 50                     | 0.42                    |
| 28,000                                  | HKD      | Far East Horizon Ltd.                                       | 20                     | 0.17                    |
| 2,200                                   | HKD      | Hang Seng Bank Ltd.                                         | 25                     | 0.21                    |
| 25,000                                  | HKD      | Sinotruk Hong Kong Ltd.                                     | 47                     | 0.39                    |
| 2,500                                   | HKD      | Swire Pacific Ltd. 'A'                                      | 16                     | 0.14                    |
| 6,800                                   | HKD      | Swire Properties Ltd., REIT                                 | 13                     | 0.11                    |
| <b>Total Hong Kong</b>                  |          |                                                             | <b>622</b>             | <b>5.23</b>             |
| <b>India (30 April 2023: 0.74%)</b>     |          |                                                             |                        |                         |
| 2,686                                   | USD      | HDFC Bank Ltd. ADR                                          | 151                    | 1.27                    |
| <b>Total India</b>                      |          |                                                             | <b>151</b>             | <b>1.27</b>             |

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                    | Currency | Investments                                 | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--------------------------------------------|----------|---------------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>                |          |                                             |                        |                         |
| <b>Indonesia (30 April 2023: 2.35%)</b>    |          |                                             |                        |                         |
| 314,000                                    | IDR      | Bank Central Asia Tbk. PT                   | 173                    | 1.46                    |
| 174,400                                    | IDR      | Bank Rakyat Indonesia Persero Tbk. PT       | 55                     | 0.46                    |
| 71,700                                     | IDR      | Indocement Tunggul Prakarsa Tbk. PT         | 42                     | 0.35                    |
| 47,800                                     | IDR      | Mitra Adiperkasa Tbk. PT                    | 5                      | 0.04                    |
|                                            |          | <b>Total Indonesia</b>                      | <b>275</b>             | <b>2.31</b>             |
| <b>Italy (30 April 2023: 0.05%)</b>        |          |                                             |                        |                         |
|                                            |          |                                             | —                      | —                       |
| <b>Malaysia (30 April 2023: 2.04%)</b>     |          |                                             |                        |                         |
| 11,400                                     | MYR      | Bumi Armada Bhd.                            | 1                      | 0.01                    |
| 14,500                                     | MYR      | Dayang Enterprise Holdings Bhd.             | 6                      | 0.05                    |
| 36,300                                     | MYR      | Petronas Dagangan Bhd.                      | 174                    | 1.46                    |
| 2,300                                      | MYR      | QL Resources Bhd.                           | 3                      | 0.02                    |
| 209,700                                    | MYR      | YTL Corp. Bhd.                              | 64                     | 0.54                    |
| 141,000                                    | MYR      | YTL Power International Bhd.                | 62                     | 0.52                    |
|                                            |          | <b>Total Malaysia</b>                       | <b>310</b>             | <b>2.60</b>             |
| <b>Philippines (30 April 2023: 1.38%)</b>  |          |                                             |                        |                         |
| 170                                        | PHP      | GT Capital Holdings, Inc.                   | 2                      | 0.01                    |
| 3,450                                      | PHP      | SM Investments Corp.                        | 49                     | 0.41                    |
|                                            |          | <b>Total Philippines</b>                    | <b>51</b>              | <b>0.42</b>             |
| <b>Singapore (30 April 2023: 3.10%)</b>    |          |                                             |                        |                         |
| 3,800                                      | SGD      | DBS Group Holdings Ltd. <sup>1</sup>        | 91                     | 0.77                    |
| 17,600                                     | SGD      | Keppel REIT                                 | 10                     | 0.09                    |
| 7,200                                      | SGD      | Oversea-Chinese Banking Corp. Ltd.          | 67                     | 0.56                    |
| 5,700                                      | SGD      | Singapore Airlines Ltd. <sup>1</sup>        | 26                     | 0.21                    |
| 59,700                                     | SGD      | Singapore Telecommunications Ltd.           | 104                    | 0.87                    |
| 2,600                                      | SGD      | United Overseas Bank Ltd.                   | 51                     | 0.43                    |
|                                            |          | <b>Total Singapore</b>                      | <b>349</b>             | <b>2.93</b>             |
| <b>South Korea (30 April 2023: 13.37%)</b> |          |                                             |                        |                         |
| 277                                        | KRW      | CJ Logistics Corp. <sup>1</sup>             | 16                     | 0.13                    |
| 493                                        | KRW      | DB Insurance Co. Ltd.                       | 32                     | 0.27                    |
| 982                                        | KRW      | Doosan Bobcat, Inc.                         | 28                     | 0.24                    |
| 248                                        | KRW      | Hankook Tire & Technology Co. Ltd.          | 7                      | 0.06                    |
| 816                                        | KRW      | HL Mando Co. Ltd.                           | 20                     | 0.17                    |
| 799                                        | KRW      | Hyundai Engineering & Construction Co. Ltd. | 20                     | 0.17                    |
| 33                                         | KRW      | Hyundai Glovis Co. Ltd.                     | 4                      | 0.04                    |
| 601                                        | KRW      | Hyundai Marine & Fire Insurance Co. Ltd.    | 14                     | 0.12                    |
| 270                                        | KRW      | Hyundai Motor Co.                           | 34                     | 0.29                    |
| 495                                        | KRW      | Hyundai Motor Co., Preference               | 37                     | 0.31                    |
| 115                                        | KRW      | Hyundai Steel Co.                           | 3                      | 0.02                    |
| 27                                         | KRW      | KakaoBank Corp. <sup>2</sup>                | —                      | —                       |
| 1,505                                      | KRW      | KB Financial Group, Inc.                    | 58                     | 0.48                    |
| 39                                         | KRW      | KCC Corp.                                   | 7                      | 0.06                    |
| 2,446                                      | KRW      | Kia Corp.                                   | 140                    | 1.17                    |
| 104                                        | KRW      | LG Chem Ltd.                                | 34                     | 0.29                    |
| 325                                        | KRW      | LG Electronics, Inc.                        | 24                     | 0.20                    |
| 3,672                                      | KRW      | LG Uplus Corp.                              | 28                     | 0.23                    |
| 3,549                                      | KRW      | LX Hausys Ltd.                              | 101                    | 0.85                    |
| 17                                         | KRW      | NCSOFT Corp.                                | 3                      | 0.02                    |
| 1,834                                      | KRW      | NH Investment & Securities Co. Ltd.         | 13                     | 0.11                    |
| 84                                         | KRW      | POSCO Holdings, Inc.                        | 26                     | 0.22                    |
| 8,219                                      | KRW      | Samsung Electronics Co. Ltd.                | 408                    | 3.43                    |
| 3,943                                      | KRW      | Samsung Electronics Co. Ltd., Preference    | 157                    | 1.32                    |

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                | Currency | Investments                                     | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------------|----------|-------------------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>            |          |                                                 |                        |                         |
| <b>South Korea (continued)</b>         |          |                                                 |                        |                         |
| 273                                    | KRW      | Samsung Fire & Marine Insurance Co. Ltd.        | 52                     | 0.44                    |
| 262                                    | KRW      | Samsung SDI Co. Ltd.                            | 83                     | 0.70                    |
| 2,139                                  | KRW      | Samsung Securities Co. Ltd.                     | 56                     | 0.47                    |
| 765                                    | KRW      | SeAH Besteel Holdings Corp.                     | 12                     | 0.10                    |
| 32                                     | KRW      | SeAH Steel Corp.                                | 3                      | 0.02                    |
| 731                                    | KRW      | SK Hynix, Inc.                                  | 64                     | 0.53                    |
| 99                                     | KRW      | SK Innovation Co. Ltd.                          | 9                      | 0.08                    |
| 727                                    | KRW      | S-Oil Corp.                                     | 36                     | 0.30                    |
| 121                                    | KRW      | Tapex Co. Ltd.                                  | 2                      | 0.02                    |
| 627                                    | KRW      | TYM Corp.                                       | 2                      | 0.02                    |
| <b>Total South Korea</b>               |          |                                                 | <b>1,533</b>           | <b>12.88</b>            |
| <b>Taiwan (30 April 2023: 15.02%)</b>  |          |                                                 |                        |                         |
| 97,000                                 | TWD      | Acer, Inc.                                      | 103                    | 0.86                    |
| 12,000                                 | TWD      | ASE Technology Holding Co. Ltd.                 | 42                     | 0.36                    |
| 1,147                                  | USD      | ASE Technology Holding Co. Ltd. ADR             | 9                      | 0.07                    |
| 1,000                                  | TWD      | Asustek Computer, Inc.                          | 11                     | 0.09                    |
| 4,000                                  | TWD      | Cathay Financial Holding Co. Ltd.               | 5                      | 0.05                    |
| 30,000                                 | TWD      | Chunghwa Telecom Co. Ltd.                       | 107                    | 0.90                    |
| 99,000                                 | TWD      | Compal Electronics, Inc.                        | 86                     | 0.72                    |
| 19,000                                 | TWD      | Eva Airways Corp.                               | 16                     | 0.14                    |
| 5,000                                  | TWD      | Everlight Electronics Co. Ltd.                  | 7                      | 0.06                    |
| 23,000                                 | TWD      | Far EasTone Telecommunications Co. Ltd.         | 54                     | 0.45                    |
| 65,000                                 | TWD      | Getac Holdings Corp.                            | 146                    | 1.22                    |
| 32,000                                 | TWD      | Hon Hai Precision Industry Co. Ltd.             | 95                     | 0.80                    |
| 26,000                                 | TWD      | ITEQ Corp.                                      | 61                     | 0.51                    |
| 16,000                                 | TWD      | King Yuan Electronics Co. Ltd.                  | 38                     | 0.32                    |
| 6,000                                  | TWD      | Lite-On Technology Corp.                        | 19                     | 0.16                    |
| 1,000                                  | TWD      | Makalot Industrial Co. Ltd.                     | 11                     | 0.09                    |
| 7,000                                  | TWD      | MediaTek, Inc.                                  | 183                    | 1.54                    |
| 1,000                                  | TWD      | Phison Electronics Corp.                        | 14                     | 0.12                    |
| 1,000                                  | TWD      | Quanta Computer, Inc.                           | 6                      | 0.05                    |
| 52,000                                 | TWD      | Taiwan Semiconductor Manufacturing Co. Ltd.     | 852                    | 7.16                    |
| 862                                    | USD      | Taiwan Semiconductor Manufacturing Co. Ltd. ADR | 74                     | 0.62                    |
| 9,000                                  | TWD      | Teco Electric and Machinery Co. Ltd.            | 13                     | 0.11                    |
| 1,000                                  | TWD      | Tong Yang Industry Co. Ltd.                     | 2                      | 0.02                    |
| 3,000                                  | TWD      | Tripod Technology Corp.                         | 15                     | 0.13                    |
| 11,000                                 | TWD      | Uni-President Enterprises Corp.                 | 23                     | 0.19                    |
| 11,000                                 | TWD      | Wistron Corp.                                   | 30                     | 0.26                    |
| 59,000                                 | TWD      | Yuanta Financial Holding Co. Ltd.               | 44                     | 0.37                    |
| <b>Total Taiwan</b>                    |          |                                                 | <b>2,066</b>           | <b>17.37</b>            |
| <b>Thailand (30 April 2023: 1.16%)</b> |          |                                                 |                        |                         |
| 3,500                                  | THB      | Advanced Info Service PCL NVDR                  | 21                     | 0.18                    |
| 36,500                                 | THB      | Asset World Corp. PCL, REIT NVDR                | 4                      | 0.03                    |
| 1,700                                  | THB      | CP ALL PCL NVDR                                 | 3                      | 0.02                    |
| 3,300                                  | THB      | Delta Electronics Thailand PCL NVDR             | 7                      | 0.06                    |
| 28,200                                 | THB      | Energy Absolute PCL NVDR                        | 33                     | 0.28                    |
| 2,700                                  | THB      | Gulf Energy Development PCL NVDR                | 3                      | 0.03                    |
| 48,500                                 | THB      | Gunkul Engineering PCL NVDR                     | 3                      | 0.03                    |
| 1,600                                  | THB      | JMT Network Services PCL NVDR                   | 1                      | 0.01                    |
| 6,300                                  | THB      | Minor International PCL NVDR                    | 5                      | 0.04                    |
| 10,500                                 | THB      | Muangthai Capital PCL NVDR                      | 11                     | 0.09                    |
| 11,500                                 | THB      | PTT PCL NVDR                                    | 11                     | 0.09                    |
| <b>Total Thailand</b>                  |          |                                                 | <b>102</b>             | <b>0.86</b>             |

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                              | Currency | Investments                                                                 | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--------------------------------------|----------|-----------------------------------------------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>          |          |                                                                             |                        |                         |
| 3,966                                | USD      | <b>United Kingdom (30 April 2023: 0.00%)</b><br>ReNew Energy Global plc 'A' | 21                     | 0.18                    |
|                                      |          | <b>Total United Kingdom</b>                                                 | <b>21</b>              | <b>0.18</b>             |
| 195                                  | USD      | <b>United States (30 April 2023: 0.29%)</b><br>Yum China Holdings, Inc.     | 10                     | 0.09                    |
|                                      |          | <b>Total United States</b>                                                  | <b>10</b>              | <b>0.09</b>             |
| <b>Total investments in equities</b> |          |                                                                             | <b>9,744</b>           | <b>81.89</b>            |

| Holding                                                   | Currency | Investments                                                                                      | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|-----------------------------------------------------------|----------|--------------------------------------------------------------------------------------------------|------------------------|-------------------------|
| <b>BONDS</b>                                              |          |                                                                                                  |                        |                         |
| <b>Government debt securities (30 April 2023: 12.83%)</b> |          |                                                                                                  |                        |                         |
| 1,752,300                                                 | USD      | <b>United States (30 April 2023: 12.83%)</b><br>US Treasury Bill, 0.00%, 28/11/2023 <sup>3</sup> | 1,745                  | 14.67                   |
|                                                           |          | <b>Total United States</b>                                                                       | <b>1,745</b>           | <b>14.67</b>            |
| <b>Total investments in government debt securities</b>    |          |                                                                                                  | <b>1,745</b>           | <b>14.67</b>            |
| <b>Total investments in bonds</b>                         |          |                                                                                                  | <b>1,745</b>           | <b>14.67</b>            |

| Description                                                                       | Counterparty | Maturity<br>Date | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|-----------------------------------------------------------------------------------|--------------|------------------|------------------------|-------------------------|
| <b>Forward currency contracts<sup>4</sup></b>                                     |              |                  |                        |                         |
| <b>Class D Shares CHF Hedged Accumulating</b>                                     |              |                  |                        |                         |
| Buy USD 2,900; Sell CHF 2,582 <sup>2</sup>                                        | J.P. Morgan  | 15/11/2023       | —                      | —                       |
| <b>Total unrealised gain (30 April 2023: 0.02%)</b>                               |              |                  | <b>—</b>               | <b>—</b>                |
| <b>Class D Shares EUR Hedged Accumulating</b>                                     |              |                  |                        |                         |
| Buy USD 248; Sell EUR 234 <sup>2</sup>                                            | J.P. Morgan  | 15/11/2023       | —                      | —                       |
| <b>Total unrealised gain (30 April 2023: 0.00%)<sup>5</sup></b>                   |              |                  | <b>—</b>               | <b>—</b>                |
| <b>Class D Shares GBP Hedged Accumulating</b>                                     |              |                  |                        |                         |
| Buy USD 423; Sell GBP 348 <sup>2</sup>                                            | J.P. Morgan  | 15/11/2023       | —                      | —                       |
| <b>Total unrealised gain (30 April 2023: 0.00%)<sup>5</sup></b>                   |              |                  | <b>—</b>               | <b>—</b>                |
| <b>Total unrealised gain on forward currency contracts (30 April 2023: 0.02%)</b> |              |                  | <b>—</b>               | <b>—</b>                |

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Description                                                                             |          |          |                            | Counterparty | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|-----------------------------------------------------------------------------------------|----------|----------|----------------------------|--------------|---------------|---------------------|----------------------|
| Forward currency contracts <sup>4</sup>                                                 |          |          |                            |              |               |                     |                      |
| Class D Shares CHF Hedged Accumulating                                                  |          |          |                            |              |               |                     |                      |
| Buy CHF 93,606; Sell USD 103,732                                                        |          |          |                            | J.P. Morgan  | 15/11/2023    | (1)                 | (0.01)               |
| Total unrealised loss (30 April 2023: 0.00%) <sup>5</sup>                               |          |          |                            |              |               | (1)                 | (0.01)               |
| Class D Shares EUR Hedged Accumulating                                                  |          |          |                            |              |               |                     |                      |
| Buy EUR 8,569; Sell USD 9,088 <sup>2</sup>                                              |          |          |                            | J.P. Morgan  | 15/11/2023    | –                   | –                    |
| Total unrealised loss (30 April 2023: 0.00%) <sup>5</sup>                               |          |          |                            |              |               | –                   | –                    |
| Class D Shares GBP Hedged Accumulating                                                  |          |          |                            |              |               |                     |                      |
| Buy GBP 12,804; Sell USD 15,696 <sup>2</sup>                                            |          |          |                            | J.P. Morgan  | 15/11/2023    | –                   | –                    |
| Total unrealised loss (30 April 2023: 0.00%) <sup>5</sup>                               |          |          |                            |              |               | –                   | –                    |
| Total unrealised loss on forward currency contracts (30 April 2023: 0.00%) <sup>5</sup> |          |          |                            |              |               | (1)                 | (0.01)               |
| Number of Contracts                                                                     | Currency | Notional | Description                |              | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
| Futures contracts                                                                       |          |          |                            |              |               |                     |                      |
| Germany (30 April 2023: 0.80%)                                                          |          |          |                            |              |               | –                   | –                    |
| United States (30 April 2023: 0.01%)                                                    |          |          |                            |              |               | –                   | –                    |
| Total unrealised gain on futures contracts (30 April 2023: 0.81%)                       |          |          |                            |              |               | –                   | –                    |
| Germany (30 April 2023: 0.00%)                                                          |          |          |                            |              |               |                     |                      |
| 18                                                                                      | USD      | 1,800    | MSCI India Equity Index    |              | 15/12/2023    | (97)                | (0.82)               |
| Total Germany                                                                           |          |          |                            |              |               | (97)                | (0.82)               |
| United States (30 April 2023: 0.00%)                                                    |          |          |                            |              |               |                     |                      |
| 17                                                                                      | USD      | 85       | Micro E-mini S&P 500 Index |              | 15/12/2023    | (16)                | (0.13)               |
| Total United States                                                                     |          |          |                            |              |               | (16)                | (0.13)               |
| Total unrealised loss on futures contracts (30 April 2023: 0.00%)                       |          |          |                            |              |               | (113)               | (0.95)               |
|                                                                                         |          |          |                            |              |               | Fair Value USD '000 | % of Net Asset Value |
| Total financial assets at fair value through profit or loss                             |          |          |                            |              |               | 11,489              | 96.56                |
| Total financial liabilities at fair value through profit or loss                        |          |          |                            |              |               | (114)               | (0.96)               |
| Cash and margin cash                                                                    |          |          |                            |              |               | 518                 | 4.35                 |
| Other assets and liabilities                                                            |          |          |                            |              |               | 6                   | 0.05                 |
| Net asset value attributable to redeemable shareholders                                 |          |          |                            |              |               | 11,899              | 100.00               |

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

|                                                                     | % of Total<br>Assets |
|---------------------------------------------------------------------|----------------------|
| <b>Analysis of total assets</b>                                     |                      |
| Transferable securities admitted to official stock exchange listing | 81.11                |
| Transferable securities dealt in on another regulated market        | 14.52                |
| OTC financial derivative instruments <sup>1</sup>                   | —                    |
| Other assets                                                        | 4.37                 |
| <b>Total assets</b>                                                 | <b>100.00</b>        |

<sup>1</sup> Security fully or partially on loan.

<sup>2</sup> Investments which are less than USD 500 have been rounded down to zero.

<sup>3</sup> Rates are discount rates or a range of discount rates as of period end.

<sup>4</sup> Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>5</sup> Prior year percentage of net asset value rounds to 0.00%.

\* Investments which are less than 0.005% of total assets are rounded down to zero.

| Underlying exposure        | On gains<br>USD '000 | On losses<br>USD '000 |
|----------------------------|----------------------|-----------------------|
| Forward currency contracts | 4                    | 127                   |
| Futures contracts          | —                    | 2,114                 |

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2023

| Holding                                 | Currency | Investments                                            | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|-----------------------------------------|----------|--------------------------------------------------------|------------------------|-------------------------|
| <b>Equities (30 April 2023: 90.67%)</b> |          |                                                        |                        |                         |
|                                         |          | <b>Bermuda (30 April 2023: 0.19%)</b>                  | —                      | —                       |
|                                         |          | <b>Brazil (30 April 2023: 0.60%)</b>                   |                        |                         |
| 17,432                                  | USD      | Ambev SA ADR                                           | 44                     | 0.13                    |
| 47,128                                  | USD      | Gerdau SA, Preference ADR                              | 205                    | 0.59                    |
| 3,021                                   | USD      | Telefonica Brasil SA ADR                               | 27                     | 0.08                    |
|                                         |          | <b>Total Brazil</b>                                    | <b>276</b>             | <b>0.80</b>             |
|                                         |          | <b>Cayman Islands (30 April 2023: 15.72%)</b>          |                        |                         |
| 92,500                                  | HKD      | 3SBio, Inc.                                            | 82                     | 0.24                    |
| 17,000                                  | HKD      | AAC Technologies Holdings, Inc.                        | 31                     | 0.09                    |
| 107,824                                 | HKD      | Alibaba Group Holding Ltd.                             | 1,092                  | 3.14                    |
| 11,736                                  | HKD      | Baidu, Inc. 'A'                                        | 152                    | 0.44                    |
| 1,280                                   | HKD      | Bilibili, Inc. 'Z'1                                    | 17                     | 0.05                    |
| 277,000                                 | HKD      | China Lesso Group Holdings Ltd.                        | 147                    | 0.42                    |
| 22,000                                  | HKD      | China Medical System Holdings Ltd.                     | 35                     | 0.10                    |
| 26,000                                  | HKD      | China Resources Land Ltd., REIT                        | 96                     | 0.28                    |
| 3,600                                   | HKD      | China Resources Mixc Lifestyle Services Ltd., REIT     | 14                     | 0.04                    |
| 66,600                                  | HKD      | Chow Tai Fook Jewellery Group Ltd.                     | 94                     | 0.27                    |
| 13,700                                  | HKD      | ENN Energy Holdings Ltd.                               | 104                    | 0.30                    |
| 94,000                                  | HKD      | Geely Automobile Holdings Ltd.                         | 106                    | 0.30                    |
| 75,000                                  | TWD      | Gourmet Master Co. Ltd.                                | 225                    | 0.65                    |
| 82,000                                  | HKD      | Greentown Service Group Co. Ltd., REIT                 | 32                     | 0.09                    |
| 1,004                                   | USD      | H World Group Ltd. ADR                                 | 37                     | 0.11                    |
| 30,349                                  | HKD      | JD.com, Inc. 'A'                                       | 382                    | 1.10                    |
| 3,671                                   | USD      | KE Holdings, Inc., REIT ADR                            | 53                     | 0.15                    |
| 25,000                                  | HKD      | Kingdee International Software Group Co. Ltd.          | 33                     | 0.10                    |
| 5,400                                   | HKD      | Kingsoft Corp. Ltd.                                    | 19                     | 0.05                    |
| 10,500                                  | HKD      | Kuaishou Technology                                    | 67                     | 0.19                    |
| 6,400                                   | HKD      | Li Auto, Inc. 'A'                                      | 108                    | 0.31                    |
| 33,810                                  | HKD      | Meituan 'B'                                            | 472                    | 1.36                    |
| 18,735                                  | HKD      | NetEase, Inc.                                          | 405                    | 1.17                    |
| 6,249                                   | USD      | NU Holdings Ltd. 'A'                                   | 51                     | 0.15                    |
| 1,644                                   | USD      | PDD Holdings, Inc. ADR <sup>1</sup>                    | 162                    | 0.47                    |
| 136,000                                 | HKD      | Sino Biopharmaceutical Ltd.                            | 52                     | 0.15                    |
| 40,900                                  | HKD      | Tencent Holdings Ltd.                                  | 1,497                  | 4.31                    |
| 2,829                                   | HKD      | Trip.com Group Ltd.                                    | 96                     | 0.28                    |
| 2,315                                   | USD      | Vipshop Holdings Ltd. ADR                              | 33                     | 0.09                    |
| 154,000                                 | HKD      | Xiabuxiabu Catering Management China Holdings Co. Ltd. | 57                     | 0.17                    |
| 59,000                                  | HKD      | Xiaomi Corp. 'B'                                       | 105                    | 0.30                    |
| 11,699                                  | USD      | XP, Inc. 'A'                                           | 234                    | 0.67                    |
| 9,000                                   | HKD      | Zhongsheng Group Holdings Ltd.                         | 21                     | 0.06                    |
| 1,051                                   | USD      | ZTO Express Cayman, Inc. ADR                           | 24                     | 0.07                    |
|                                         |          | <b>Total Cayman Islands</b>                            | <b>6,135</b>           | <b>17.67</b>            |
|                                         |          | <b>Chile (30 April 2023: 0.15%)</b>                    |                        |                         |
| 345,823                                 | CLP      | Banco Santander Chile                                  | 15                     | 0.04                    |
| 146,897                                 | CLP      | Cencosud SA                                            | 232                    | 0.67                    |
| 4,185                                   | CLP      | Empresas Copec SA                                      | 28                     | 0.08                    |
| 337,483                                 | CLP      | Enel Americas SA                                       | 34                     | 0.10                    |
| 749                                     | CLP      | Sociedad Quimica y Minera de Chile SA, Preference 'B'  | 37                     | 0.11                    |
| 2,058                                   | USD      | Sociedad Quimica y Minera de Chile SAADR               | 102                    | 0.29                    |
|                                         |          | <b>Total Chile</b>                                     | <b>448</b>             | <b>1.29</b>             |
|                                         |          | <b>China (30 April 2023: 12.10%)</b>                   |                        |                         |
| 130,000                                 | HKD      | Bank of Communications Co. Ltd. 'H'                    | 77                     | 0.22                    |
| 475,600                                 | CNY      | BOE Technology Group Co. Ltd. 'A'                      | 256                    | 0.74                    |
| 5,591                                   | CNY      | BYD Co. Ltd. 'A'                                       | 181                    | 0.52                    |



# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                 | Currency | Investments                                                 | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|-----------------------------------------|----------|-------------------------------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>             |          |                                                             |                        |                         |
| <b>China (continued)</b>                |          |                                                             |                        |                         |
| 5,500                                   | HKD      | BYD Co. Ltd. 'H'                                            | 166                    | 0.48                    |
| 90,000                                  | HKD      | China Construction Bank Corp. 'H'                           | 51                     | 0.15                    |
| 63,000                                  | HKD      | China Life Insurance Co. Ltd. 'H'                           | 85                     | 0.25                    |
| 59,000                                  | HKD      | China Merchants Bank Co. Ltd. 'H'                           | 223                    | 0.64                    |
| 96,600                                  | CNY      | China Petroleum & Chemical Corp. 'A'                        | 72                     | 0.21                    |
| 382,000                                 | HKD      | China Petroleum & Chemical Corp. 'H'                        | 194                    | 0.56                    |
| 15,140                                  | CNY      | China State Construction Engineering Corp. Ltd. 'A'         | 11                     | 0.03                    |
| 137,000                                 | HKD      | China Suntien Green Energy Corp. Ltd. 'H'                   | 48                     | 0.14                    |
| 30,000                                  | HKD      | CMOC Group Ltd. 'H'                                         | 18                     | 0.05                    |
| 1,800                                   | CNY      | Dong-E-E-Jiao Co. Ltd. 'A'                                  | 11                     | 0.03                    |
| 174,800                                 | HKD      | Goldwind Science & Technology Co. Ltd. 'H'                  | 83                     | 0.24                    |
| 50,583                                  | CNY      | Gree Electric Appliances, Inc. of Zhuhai 'A'                | 235                    | 0.68                    |
| 17,600                                  | HKD      | Haier Smart Home Co. Ltd. 'H'                               | 50                     | 0.14                    |
| 5,000                                   | HKD      | Hisense Home Appliances Group Co. Ltd.                      | 14                     | 0.04                    |
| 292,000                                 | HKD      | Industrial & Commercial Bank of China Ltd. 'H'              | 141                    | 0.41                    |
| 918                                     | CNY      | Kweichow Moutai Co. Ltd. 'A'                                | 211                    | 0.61                    |
| 7,800                                   | HKD      | Nongfu Spring Co. Ltd. 'H'                                  | 44                     | 0.13                    |
| 80,500                                  | HKD      | Ping An Insurance Group Co. of China Ltd. 'H'               | 408                    | 1.17                    |
| 142,000                                 | HKD      | Postal Savings Bank of China Co. Ltd. 'H'                   | 64                     | 0.18                    |
| 19,500                                  | CNY      | SF Holding Co. Ltd. 'A'                                     | 104                    | 0.30                    |
| 26,200                                  | HKD      | Shanghai Pharmaceuticals Holding Co. Ltd. 'H'               | 38                     | 0.11                    |
| 1,000                                   | CNY      | Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'       | 39                     | 0.11                    |
| 341,200                                 | CNY      | TCL Technology Group Corp. 'A'                              | 184                    | 0.53                    |
| 12,000                                  | HKD      | Tsingtao Brewery Co. Ltd. 'H'                               | 90                     | 0.26                    |
| 14,800                                  | CNY      | Weichai Power Co. Ltd. 'A'                                  | 28                     | 0.08                    |
| 10,000                                  | HKD      | Weichai Power Co. Ltd. 'H'                                  | 15                     | 0.04                    |
| 26,700                                  | CNY      | Yutong Bus Co. Ltd. 'A'                                     | 50                     | 0.14                    |
| 29,200                                  | HKD      | Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H' | 15                     | 0.04                    |
| 25,992                                  | CNY      | ZTE Corp. 'A'                                               | 93                     | 0.27                    |
| 20,000                                  | HKD      | ZTE Corp. 'H'                                               | 44                     | 0.13                    |
| <b>Total China</b>                      |          |                                                             | <b>3,343</b>           | <b>9.63</b>             |
| <b>Colombia (30 April 2023: 0.05%)</b>  |          |                                                             | <b>—</b>               | <b>—</b>                |
| <b>Egypt (30 April 2023: 0.07%)</b>     |          |                                                             |                        |                         |
| 19,427                                  | EGP      | Commercial International Bank Egypt SAE                     | 27                     | 0.08                    |
| <b>Total Egypt</b>                      |          |                                                             | <b>27</b>              | <b>0.08</b>             |
| <b>Greece (30 April 2023: 0.84%)</b>    |          |                                                             |                        |                         |
| 3,013                                   | EUR      | Hellenic Telecommunications Organization SA                 | 42                     | 0.12                    |
| 6,656                                   | EUR      | OPAP SA                                                     | 113                    | 0.33                    |
| <b>Total Greece</b>                     |          |                                                             | <b>155</b>             | <b>0.45</b>             |
| <b>Hong Kong (30 April 2023: 1.40%)</b> |          |                                                             |                        |                         |
| 71,000                                  | HKD      | China Resources Pharmaceutical Group Ltd.                   | 44                     | 0.13                    |
| 114,000                                 | HKD      | CSPC Pharmaceutical Group Ltd.                              | 99                     | 0.28                    |
| 92,000                                  | HKD      | Lenovo Group Ltd.                                           | 107                    | 0.31                    |
| <b>Total Hong Kong</b>                  |          |                                                             | <b>250</b>             | <b>0.72</b>             |
| <b>Hungary (30 April 2023: 0.11%)</b>   |          |                                                             |                        |                         |
| 6,509                                   | HUF      | MOL Hungarian Oil & Gas plc                                 | 52                     | 0.15                    |
| 99                                      | HUF      | OTP Bank Nyrt.                                              | 3                      | 0.01                    |
| <b>Total Hungary</b>                    |          |                                                             | <b>55</b>              | <b>0.16</b>             |

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                  | Currency | Investments                              | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|------------------------------------------|----------|------------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>              |          |                                          |                        |                         |
| <b>India (30 April 2023: 13.30%)</b>     |          |                                          |                        |                         |
| 775                                      | INR      | ABB India Ltd.                           | 38                     | 0.11                    |
| 7,202                                    | INR      | Asian Paints Ltd.                        | 260                    | 0.75                    |
| 12,776                                   | INR      | Axis Bank Ltd.                           | 150                    | 0.43                    |
| 339                                      | INR      | Bajaj Auto Ltd.                          | 22                     | 0.06                    |
| 2,999                                    | INR      | Bajaj Finance Ltd.                       | 270                    | 0.78                    |
| 11,053                                   | INR      | Bharat Petroleum Corp. Ltd.              | 46                     | 0.13                    |
| 37,371                                   | INR      | Birlasoft Ltd.                           | 246                    | 0.71                    |
| 1,892                                    | INR      | Colgate-Palmolive India Ltd.             | 48                     | 0.14                    |
| 7,246                                    | INR      | Cummins India Ltd.                       | 146                    | 0.42                    |
| 555                                      | INR      | Dr Reddy's Laboratories Ltd.             | 36                     | 0.10                    |
| 2,655                                    | USD      | Dr Reddy's Laboratories Ltd. ADR         | 173                    | 0.50                    |
| 14,533                                   | INR      | HDFC Bank Ltd.                           | 257                    | 0.74                    |
| 4,247                                    | USD      | HDFC Bank Ltd. ADR                       | 239                    | 0.69                    |
| 45,747                                   | INR      | ICICI Bank Ltd.                          | 503                    | 1.45                    |
| 1,456                                    | USD      | ICICI Bank Ltd. ADR <sup>1</sup>         | 32                     | 0.09                    |
| 3,089                                    | INR      | ICICI Prudential Life Insurance Co. Ltd. | 20                     | 0.06                    |
| 905                                      | INR      | IndusInd Bank Ltd.                       | 16                     | 0.05                    |
| 17,279                                   | INR      | Infosys Ltd.                             | 284                    | 0.82                    |
| 3,943                                    | USD      | Infosys Ltd. ADR                         | 65                     | 0.19                    |
| 6,778                                    | INR      | Jindal Saw Ltd.                          | 36                     | 0.10                    |
| 2,796                                    | INR      | JSW Steel Ltd.                           | 25                     | 0.07                    |
| 17,108                                   | INR      | Kotak Mahindra Bank Ltd.                 | 357                    | 1.03                    |
| 10,401                                   | INR      | Marico Ltd.                              | 67                     | 0.19                    |
| 240                                      | INR      | Nestle India Ltd.                        | 70                     | 0.20                    |
| 14                                       | INR      | Polycab India Ltd.                       | 1                      | –                       |
| 1,548                                    | INR      | Rajesh Exports Ltd.                      | 8                      | 0.02                    |
| 15,542                                   | INR      | Reliance Industries Ltd.                 | 427                    | 1.23                    |
| 370                                      | INR      | Shree Cement Ltd.                        | 114                    | 0.33                    |
| 1,792                                    | INR      | Supreme Industries Ltd.                  | 93                     | 0.27                    |
| 1,818                                    | INR      | Syngene International Ltd.               | 15                     | 0.04                    |
| 4,950                                    | INR      | Tata Consultancy Services Ltd.           | 201                    | 0.58                    |
| 4,736                                    | INR      | Tata Consumer Products Ltd.              | 51                     | 0.15                    |
| 1,028                                    | INR      | Torrent Pharmaceuticals Ltd.             | 24                     | 0.07                    |
| 102                                      | INR      | UltraTech Cement Ltd.                    | 10                     | 0.03                    |
| 10,492                                   | INR      | United Spirits Ltd.                      | 130                    | 0.37                    |
| 22,735                                   | INR      | Vedanta Ltd.                             | 59                     | 0.17                    |
| 3,605                                    | INR      | Zensar Technologies Ltd.                 | 21                     | 0.06                    |
| 34,514                                   | INR      | Zydus Lifesciences Ltd.                  | 239                    | 0.69                    |
| <b>Total India</b>                       |          |                                          | <b>4,799</b>           | <b>13.82</b>            |
| <b>Indonesia (30 April 2023: 2.93%)</b>  |          |                                          |                        |                         |
| 261,800                                  | IDR      | Bank Central Asia Tbk. PT                | 145                    | 0.41                    |
| 788,100                                  | IDR      | Bank Rakyat Indonesia Persero Tbk. PT    | 246                    | 0.71                    |
| 955,600                                  | IDR      | Perusahaan Gas Negara Tbk. PT            | 76                     | 0.22                    |
| <b>Total Indonesia</b>                   |          |                                          | <b>467</b>             | <b>1.34</b>             |
| <b>Kuwait (30 April 2023: 0.76%)</b>     |          |                                          |                        |                         |
| 98,925                                   | KWD      | Kuwait Finance House KSCP                | 219                    | 0.63                    |
| <b>Total Kuwait</b>                      |          |                                          | <b>219</b>             | <b>0.63</b>             |
| <b>Luxembourg (30 April 2023: 0.00%)</b> |          |                                          |                        |                         |
| 7,814                                    | PLN      | Allegro.eu SA                            | 56                     | 0.16                    |
| <b>Total Luxembourg</b>                  |          |                                          | <b>56</b>              | <b>0.16</b>             |
| <b>Malaysia (30 April 2023: 1.45%)</b>   |          |                                          |                        |                         |
| 116,400                                  | MYR      | CIMB Group Holdings Bhd.                 | 139                    | 0.40                    |

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                          | Currency | Investments                                     | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--------------------------------------------------|----------|-------------------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>                      |          |                                                 |                        |                         |
| <b>Malaysia (continued)</b>                      |          |                                                 |                        |                         |
| 35,500                                           | MYR      | Dialog Group Bhd.                               | 16                     | 0.05                    |
| 73,000                                           | MYR      | Malayan Banking Bhd.                            | 138                    | 0.40                    |
| 11,700                                           | MYR      | Petronas Dagangan Bhd.                          | 56                     | 0.16                    |
| 64,500                                           | MYR      | Press Metal Aluminium Holdings Bhd.             | 66                     | 0.19                    |
| 360,100                                          | MYR      | Public Bank Bhd.                                | 314                    | 0.90                    |
| 173,000                                          | MYR      | Sime Darby Bhd.                                 | 83                     | 0.24                    |
| 139,300                                          | MYR      | YTL Power International Bhd.                    | 61                     | 0.17                    |
|                                                  |          | <b>Total Malaysia</b>                           | <b>873</b>             | <b>2.51</b>             |
| <b>Mexico (30 April 2023: 1.47%)</b>             |          |                                                 |                        |                         |
| 61,670                                           | MXN      | Alsea SAB de CV                                 | 209                    | 0.60                    |
| 191                                              | MXN      | GCC SAB de CV                                   | 2                      | 0.01                    |
|                                                  |          | <b>Total Mexico</b>                             | <b>211</b>             | <b>0.61</b>             |
| <b>Philippines (30 April 2023: 0.60%)</b>        |          |                                                 |                        |                         |
|                                                  |          |                                                 | –                      | –                       |
| <b>Poland (30 April 2023: 0.71%)</b>             |          |                                                 |                        |                         |
| 1,706                                            | PLN      | Bank Polska Kasa Opieki SA                      | 52                     | 0.15                    |
| 409                                              | PLN      | KGHM Polska Miedz SA                            | 11                     | 0.03                    |
| 24,206                                           | PLN      | Powszechny Zaklad Ubezpieczen SA                | 274                    | 0.79                    |
| 2,134                                            | PLN      | Santander Bank Polska SA                        | 231                    | 0.67                    |
|                                                  |          | <b>Total Poland</b>                             | <b>568</b>             | <b>1.64</b>             |
| <b>Qatar (30 April 2023: 1.09%)</b>              |          |                                                 |                        |                         |
| 26,351                                           | QAR      | Ooredoo QPSC                                    | 72                     | 0.21                    |
| 10,908                                           | QAR      | Qatar Gas Transport Co. Ltd.                    | 11                     | 0.03                    |
| 44,463                                           | QAR      | Qatar National Bank QPSC                        | 179                    | 0.51                    |
|                                                  |          | <b>Total Qatar</b>                              | <b>262</b>             | <b>0.75</b>             |
| <b>Russia (30 April 2023: 0.00%)<sup>2</sup></b> |          |                                                 |                        |                         |
| 234,037                                          | RUB      | Alrosa PJSC <sup>3/4</sup>                      | –                      | –                       |
| 20,168                                           | RUB      | Gazprom PJSC <sup>3/4</sup>                     | –                      | –                       |
| 5,803                                            | RUB      | Lukoil PJSC <sup>3/4</sup>                      | –                      | –                       |
| 7,942                                            | RUB      | Novatek PJSC <sup>3/4</sup>                     | –                      | –                       |
| 14                                               | RUB      | PhosAgro PJSC <sup>3/4</sup>                    | –                      | –                       |
| 68,701                                           | RUB      | Surgutneftegas PJSC <sup>3/4</sup>              | –                      | –                       |
|                                                  |          | <b>Total Russia</b>                             | <b>–</b>               | <b>–</b>                |
| <b>Saudi Arabia (30 April 2023: 3.79%)</b>       |          |                                                 |                        |                         |
| 10,974                                           | SAR      | Al Rajhi Bank                                   | 196                    | 0.56                    |
| 454                                              | SAR      | Dr Sulaiman Al Habib Medical Services Group Co. | 31                     | 0.09                    |
| 7,828                                            | SAR      | Saudi Arabian Mining Co.                        | 75                     | 0.21                    |
| 10,928                                           | SAR      | Saudi Arabian Oil Co.                           | 97                     | 0.28                    |
| 16,523                                           | SAR      | Saudi Basic Industries Corp.                    | 339                    | 0.98                    |
| 35,218                                           | SAR      | Saudi Telecom Co.                               | 361                    | 1.04                    |
|                                                  |          | <b>Total Saudi Arabia</b>                       | <b>1,099</b>           | <b>3.16</b>             |
| <b>South Africa (30 April 2023: 2.95%)</b>       |          |                                                 |                        |                         |
| 594                                              | ZAR      | Anglo American Platinum Ltd.                    | 20                     | 0.06                    |
| 835                                              | ZAR      | Bidvest Group Ltd. (The)                        | 12                     | 0.04                    |
| 38,675                                           | ZAR      | FirstRand Ltd.                                  | 126                    | 0.36                    |
| 4,657                                            | ZAR      | Gold Fields Ltd.                                | 62                     | 0.18                    |
| 7,692                                            | USD      | Gold Fields Ltd. ADR <sup>1</sup>               | 102                    | 0.29                    |
| 3,060                                            | ZAR      | MultiChoice Group                               | 11                     | 0.03                    |

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                    | Currency | Investments                                 | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--------------------------------------------|----------|---------------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>                |          |                                             |                        |                         |
| <b>South Africa (continued)</b>            |          |                                             |                        |                         |
| 4,257                                      | ZAR      | Northam Platinum Holdings Ltd. <sup>1</sup> | 26                     | 0.07                    |
| 31,710                                     | ZAR      | Standard Bank Group Ltd.                    | 309                    | 0.89                    |
| 24,048                                     | ZAR      | Truworths International Ltd. <sup>1</sup>   | 97                     | 0.28                    |
|                                            |          | <b>Total South Africa</b>                   | <b>765</b>             | <b>2.20</b>             |
| <b>South Korea (30 April 2023: 10.64%)</b> |          |                                             |                        |                         |
| 5,250                                      | KRW      | AMOREPACIFIC Group                          | 111                    | 0.32                    |
| 2,423                                      | KRW      | Cheil Worldwide, Inc.                       | 36                     | 0.10                    |
| 805                                        | KRW      | CJ ENM Co. Ltd.                             | 31                     | 0.09                    |
| 3,224                                      | KRW      | CJ Logistics Corp.                          | 181                    | 0.52                    |
| 11,599                                     | KRW      | Daewoo Engineering & Construction Co. Ltd.  | 34                     | 0.10                    |
| 256                                        | KRW      | Doosan Bobcat, Inc.                         | 7                      | 0.02                    |
| 7,079                                      | KRW      | HD Hyundai Infracore Co. Ltd. <sup>1</sup>  | 35                     | 0.10                    |
| 6,547                                      | KRW      | HL Mando Co. Ltd.                           | 159                    | 0.46                    |
| 716                                        | KRW      | Hugel, Inc.                                 | 76                     | 0.22                    |
| 103                                        | KRW      | Hyosung TNC Corp.                           | 27                     | 0.08                    |
| 1,817                                      | KRW      | Hyundai Engineering & Construction Co. Ltd. | 45                     | 0.13                    |
| 193                                        | KRW      | Hyundai Mobis Co. Ltd.                      | 30                     | 0.09                    |
| 226                                        | KRW      | Hyundai Motor Co.                           | 29                     | 0.08                    |
| 1,964                                      | KRW      | KB Financial Group, Inc.                    | 75                     | 0.22                    |
| 312                                        | USD      | KB Financial Group, Inc. ADR                | 12                     | 0.03                    |
| 686                                        | KRW      | KCC Corp.                                   | 120                    | 0.35                    |
| 5,318                                      | KRW      | Kia Corp.                                   | 304                    | 0.88                    |
| 631                                        | KRW      | Korean Air Lines Co. Ltd.                   | 10                     | 0.03                    |
| 209                                        | KRW      | LG Chem Ltd.                                | 69                     | 0.20                    |
| 255                                        | KRW      | LG Electronics, Inc.                        | 19                     | 0.05                    |
| 104                                        | KRW      | LG H&H Co. Ltd.                             | 24                     | 0.07                    |
| 627                                        | KRW      | NAVER Corp.                                 | 88                     | 0.25                    |
| 105                                        | KRW      | NCSOFT Corp.                                | 18                     | 0.05                    |
| 377                                        | KRW      | POSCO Holdings, Inc.                        | 116                    | 0.33                    |
| 247                                        | USD      | POSCO Holdings, Inc. ADR                    | 19                     | 0.05                    |
| 23,067                                     | KRW      | Samsung Electronics Co. Ltd.                | 1,146                  | 3.30                    |
| 334                                        | KRW      | Samsung SDI Co. Ltd.                        | 106                    | 0.31                    |
| 1,538                                      | KRW      | SeAH Besteel Holdings Corp.                 | 25                     | 0.07                    |
| 901                                        | KRW      | SK Hynix, Inc.                              | 78                     | 0.23                    |
| 243                                        | KRW      | SK Innovation Co. Ltd.                      | 22                     | 0.06                    |
| 569                                        | KRW      | SK, Inc.                                    | 60                     | 0.17                    |
| 519                                        | KRW      | SL Corp. <sup>1</sup>                       | 11                     | 0.03                    |
| 3,165                                      | KRW      | S-Oil Corp.                                 | 155                    | 0.45                    |
|                                            |          | <b>Total South Korea</b>                    | <b>3,278</b>           | <b>9.44</b>             |
| <b>Taiwan (30 April 2023: 14.53%)</b>      |          |                                             |                        |                         |
| 1,000                                      | TWD      | Accton Technology Corp.                     | 16                     | 0.04                    |
| 24,000                                     | TWD      | Acer, Inc.                                  | 25                     | 0.07                    |
| 24,000                                     | TWD      | ASE Technology Holding Co. Ltd.             | 84                     | 0.24                    |
| 10,000                                     | TWD      | Asustek Computer, Inc.                      | 105                    | 0.30                    |
| 158,000                                    | TWD      | Cathay Financial Holding Co. Ltd.           | 215                    | 0.62                    |
| 63,000                                     | TWD      | Chunghwa Telecom Co. Ltd.                   | 225                    | 0.65                    |
| 2,525                                      | USD      | Chunghwa Telecom Co. Ltd. ADR               | 90                     | 0.26                    |
| 196,000                                    | TWD      | Compal Electronics, Inc.                    | 170                    | 0.49                    |
| 202,000                                    | TWD      | CTBC Financial Holding Co. Ltd.             | 152                    | 0.44                    |
| 208,757                                    | TWD      | E.Sun Financial Holding Co. Ltd.            | 153                    | 0.44                    |
| 36,000                                     | TWD      | Elan Microelectronics Corp.                 | 161                    | 0.46                    |
| 4,000                                      | TWD      | Elite Material Co. Ltd.                     | 44                     | 0.13                    |
| 42,000                                     | TWD      | Far EasTone Telecommunications Co. Ltd.     | 98                     | 0.28                    |
| 38,000                                     | TWD      | Getac Holdings Corp.                        | 85                     | 0.25                    |
| 22,000                                     | TWD      | Hon Hai Precision Industry Co. Ltd.         | 66                     | 0.19                    |
| 47,000                                     | TWD      | Hua Nan Financial Holdings Co. Ltd.         | 29                     | 0.09                    |

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                            | Currency | Investments                                     | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------------------------|----------|-------------------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>                        |          |                                                 |                        |                         |
| <b>Taiwan (continued)</b>                          |          |                                                 |                        |                         |
| 31,000                                             | TWD      | Lite-On Technology Corp.                        | 98                     | 0.28                    |
| 8,000                                              | TWD      | Makalot Industrial Co. Ltd.                     | 89                     | 0.26                    |
| 17,000                                             | TWD      | MediaTek, Inc.                                  | 445                    | 1.28                    |
| 1,208                                              | TWD      | Mega Financial Holding Co. Ltd.                 | 1                      | —                       |
| 4,000                                              | TWD      | Phison Electronics Corp.                        | 58                     | 0.17                    |
| 2,080                                              | TWD      | Poya International Co. Ltd.                     | 32                     | 0.09                    |
| 10,000                                             | TWD      | President Chain Store Corp.                     | 79                     | 0.23                    |
| 56,000                                             | TWD      | Primax Electronics Ltd.                         | 120                    | 0.34                    |
| 21,000                                             | TWD      | Quanta Computer, Inc.                           | 122                    | 0.35                    |
| 127,000                                            | TWD      | Taiwan Semiconductor Manufacturing Co. Ltd.     | 2,081                  | 5.99                    |
| 2,731                                              | USD      | Taiwan Semiconductor Manufacturing Co. Ltd. ADR | 234                    | 0.68                    |
| 44,000                                             | TWD      | Teco Electric and Machinery Co. Ltd.            | 63                     | 0.18                    |
| 59,000                                             | TWD      | United Microelectronics Corp.                   | 85                     | 0.24                    |
| 13,603                                             | USD      | United Microelectronics Corp. ADR               | 96                     | 0.28                    |
| 26,000                                             | TWD      | Wistron Corp.                                   | 72                     | 0.21                    |
| 11,000                                             | TWD      | Yuanta Financial Holding Co. Ltd.               | 8                      | 0.02                    |
| <b>Total Taiwan</b>                                |          |                                                 | <b>5,401</b>           | <b>15.55</b>            |
| <b>Thailand (30 April 2023: 2.45%)</b>             |          |                                                 |                        |                         |
| 199,800                                            | THB      | Bangchak Corp. PCL NVDR                         | 229                    | 0.66                    |
| 389,600                                            | THB      | Bangkok Dusit Medical Services PCL NVDR         | 286                    | 0.82                    |
| 58,500                                             | THB      | PTT Exploration & Production PCL NVDR           | 267                    | 0.77                    |
| <b>Total Thailand</b>                              |          |                                                 | <b>782</b>             | <b>2.25</b>             |
| <b>Turkey (30 April 2023: 0.58%)</b>               |          |                                                 |                        |                         |
| 13,070                                             | TRY      | Anadolu Efes Biracilik Ve Malt Sanayii A/S      | 46                     | 0.13                    |
| 9,649                                              | TRY      | Arcelik A/S                                     | 46                     | 0.14                    |
| 36,188                                             | TRY      | Enerjisa Enerji A/S                             | 62                     | 0.18                    |
| 63,001                                             | TRY      | Turk Telekomunikasyon A/S                       | 43                     | 0.12                    |
| 6,215                                              | TRY      | Turkcell Iletisim Hizmetleri A/S                | 11                     | 0.03                    |
| <b>Total Turkey</b>                                |          |                                                 | <b>208</b>             | <b>0.60</b>             |
| <b>United Arab Emirates (30 April 2023: 0.84%)</b> |          |                                                 |                        |                         |
| 72,142                                             | AED      | First Abu Dhabi Bank PJSC                       | 248                    | 0.71                    |
| <b>Total United Arab Emirates</b>                  |          |                                                 | <b>248</b>             | <b>0.71</b>             |
| <b>United Kingdom (30 April 2023: 0.74%)</b>       |          |                                                 |                        |                         |
| 4,687                                              | ZAR      | Anglo American plc                              | 119                    | 0.34                    |
| 2,207                                              | ZAR      | Anglogold Ashanti plc                           | 41                     | 0.12                    |
| 7,472                                              | GBP      | Hochschild Mining plc                           | 8                      | 0.02                    |
| <b>Total United Kingdom</b>                        |          |                                                 | <b>168</b>             | <b>0.48</b>             |
| <b>United States (30 April 2023: 0.61%)</b>        |          |                                                 |                        |                         |
| 445                                                | USD      | Southern Copper Corp.                           | 32                     | 0.09                    |
| 2,180                                              | USD      | Yum China Holdings, Inc.                        | 114                    | 0.33                    |
| <b>Total United States</b>                         |          |                                                 | <b>146</b>             | <b>0.42</b>             |
| <b>Total investments in equities</b>               |          |                                                 | <b>30,239</b>          | <b>87.07</b>            |

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                                                     | Currency | Investments                                                                                     |                                                                                                                                                                                                          |                  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|-----------------------------------------------------------------------------|----------|-------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------------|-------------------------|
| <b>BONDS</b>                                                                |          |                                                                                                 |                                                                                                                                                                                                          |                  |                        |                         |
| <b>Government debt securities (30 April 2023: 8.06%)</b>                    |          |                                                                                                 |                                                                                                                                                                                                          |                  |                        |                         |
| 2,003,300                                                                   | USD      | <b>United States (30 April 2023: 8.06%)</b><br>US Treasury Bill, 0.00%, 14/11/2023 <sup>5</sup> |                                                                                                                                                                                                          |                  | 1,999                  | 5.75                    |
|                                                                             |          | <b>Total United States</b>                                                                      |                                                                                                                                                                                                          |                  | <b>1,999</b>           | <b>5.75</b>             |
| <b>Total investments in government debt securities</b>                      |          |                                                                                                 |                                                                                                                                                                                                          |                  | <b>1,999</b>           | <b>5.75</b>             |
| <b>Total investments in bonds</b>                                           |          |                                                                                                 |                                                                                                                                                                                                          |                  | <b>1,999</b>           | <b>5.75</b>             |
| Notional<br>Amount                                                          | Currency | Counterparty                                                                                    | Description                                                                                                                                                                                              | Maturity<br>Date | Fair Value<br>USD '000 | % of Net<br>Asset Value |
| <b>Total return swaps</b>                                                   |          |                                                                                                 |                                                                                                                                                                                                          |                  |                        |                         |
| 293,151                                                                     | BRL      | HSBC                                                                                            | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 40 basis points <sup>(a)</sup>   | 02/10/2028       | 6                      | 0.01                    |
| 19,933                                                                      | BRL      | Merrill Lynch                                                                                   | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 40 basis points <sup>(a)</sup>   | 15/02/2028       | 2                      | 0.01                    |
| 11,600                                                                      | CNY      | Goldman Sachs                                                                                   | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-82 basis points <sup>(a)</sup> | 17/08/2026       | 1                      | —                       |
| <b>Total unrealised gain on total return swaps (30 April 2023: 0.10%)</b>   |          |                                                                                                 |                                                                                                                                                                                                          |                  | <b>9</b>               | <b>0.02</b>             |
| 348,621                                                                     | BRL      | HSBC                                                                                            | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 40 basis points <sup>(a)</sup>   | 02/10/2028       | (23)                   | (0.07)                  |
| 317,139                                                                     | BRL      | Merrill Lynch                                                                                   | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 40 basis points <sup>(a)</sup>   | 15/02/2028       | (23)                   | (0.06)                  |
| 82,500                                                                      | CNY      | Goldman Sachs                                                                                   | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-82 basis points <sup>(a)</sup> | 17/08/2026       | (3)                    | (0.01)                  |
| <b>Total unrealised loss on total return swaps (30 April 2023: (0.16)%)</b> |          |                                                                                                 |                                                                                                                                                                                                          |                  | <b>(49)</b>            | <b>(0.14)</b>           |

(a) The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:

Intercontinental Exchange LIBOR:

USD - 1D Overnight Bank Funding Rate (OBFR01)

USD - 1D Overnight Fed Funds Effective Rate (FEDL01)

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Description                                                                             |          |          |             | Counterparty | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|-----------------------------------------------------------------------------------------|----------|----------|-------------|--------------|---------------|---------------------|----------------------|
| Forward currency contracts <sup>6</sup>                                                 |          |          |             |              |               |                     |                      |
| Class D Shares CHF Hedged Accumulating                                                  |          |          |             |              |               |                     |                      |
| Buy USD 1,580; Sell CHF 1,411 <sup>3</sup>                                              |          |          |             | J.P. Morgan  | 15/11/2023    | —                   | —                    |
| Total unrealised gain (30 April 2023: 0.00%) <sup>2</sup>                               |          |          |             |              |               | —                   | —                    |
| Class D Shares EUR Hedged Accumulating                                                  |          |          |             |              |               |                     |                      |
| Buy USD 337; Sell EUR 318 <sup>3</sup>                                                  |          |          |             | J.P. Morgan  | 15/11/2023    | —                   | —                    |
| Total unrealised gain (30 April 2023: 0.00%) <sup>2</sup>                               |          |          |             |              |               | —                   | —                    |
| Class D Shares GBP Hedged Accumulating                                                  |          |          |             |              |               |                     |                      |
| Buy USD 1,536; Sell GBP 1,263 <sup>3</sup>                                              |          |          |             | J.P. Morgan  | 15/11/2023    | —                   | —                    |
| Total unrealised gain (30 April 2023: 0.00%) <sup>2</sup>                               |          |          |             |              |               | —                   | —                    |
| Total unrealised gain on forward currency contracts (30 April 2023: 0.00%) <sup>2</sup> |          |          |             |              |               | —                   | —                    |
| Forward currency contracts <sup>6</sup>                                                 |          |          |             |              |               |                     |                      |
| Class D Shares CHF Hedged Accumulating                                                  |          |          |             |              |               |                     |                      |
| Buy CHF 33,528; Sell USD 37,157 <sup>3</sup>                                            |          |          |             | J.P. Morgan  | 15/11/2023    | —                   | —                    |
| Total unrealised loss (30 April 2023: 0.00%)                                            |          |          |             |              |               | —                   | —                    |
| Class D Shares EUR Hedged Accumulating                                                  |          |          |             |              |               |                     |                      |
| Buy EUR 13,487; Sell USD 14,305 <sup>3</sup>                                            |          |          |             | J.P. Morgan  | 15/11/2023    | —                   | —                    |
| Total unrealised loss (30 April 2023: 0.00%) <sup>2</sup>                               |          |          |             |              |               | —                   | —                    |
| Class D Shares GBP Hedged Accumulating                                                  |          |          |             |              |               |                     |                      |
| Buy GBP 53,854; Sell USD 66,018                                                         |          |          |             | J.P. Morgan  | 15/11/2023    | (1)                 | —                    |
| Total unrealised loss (30 April 2023: 0.00%) <sup>2</sup>                               |          |          |             |              |               | (1)                 | —                    |
| Total unrealised loss on forward currency contracts (30 April 2023: 0.00%) <sup>2</sup> |          |          |             |              |               | (1)                 | —                    |
| Number of Contracts                                                                     | Currency | Notional | Description |              | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
| Futures contracts                                                                       |          |          |             |              |               |                     |                      |
| United States (30 April 2023: 0.04%)                                                    |          |          |             |              |               | —                   | —                    |
| Total unrealised gain on futures contracts (30 April 2023: 0.04%)                       |          |          |             |              |               | —                   | —                    |

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Number of<br>Contracts                                                   | Currency | Notional | Description                 | Maturity<br>Date | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--------------------------------------------------------------------------|----------|----------|-----------------------------|------------------|------------------------|-------------------------|
| <b>Futures contracts (continued)</b>                                     |          |          |                             |                  |                        |                         |
| <b>United States (30 April 2023: 0.00%)</b>                              |          |          |                             |                  |                        |                         |
| 50                                                                       | USD      | 2,500    | MSCI Emerging Markets Index | 15/12/2023       | (32)                   | (0.09)                  |
| <b>Total United States</b>                                               |          |          |                             |                  | <b>(32)</b>            | <b>(0.09)</b>           |
| <b>Total unrealised loss on futures contracts (30 April 2023: 0.00%)</b> |          |          |                             |                  | <b>(32)</b>            | <b>(0.09)</b>           |

|                                                                  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|------------------------------------------------------------------|------------------------|-------------------------|
| Total financial assets at fair value through profit or loss      | 32,247                 | 92.84                   |
| Total financial liabilities at fair value through profit or loss | (82)                   | (0.23)                  |
| Cash, margin cash and cash collateral                            | 655                    | 1.89                    |
| Other assets and liabilities                                     | 1,909                  | 5.50                    |
| <b>Net asset value attributable to redeemable shareholders</b>   | <b>34,729</b>          | <b>100.00</b>           |

|                                                                     | % of Total<br>Assets |
|---------------------------------------------------------------------|----------------------|
| <b>Analysis of total assets</b>                                     |                      |
| Transferable securities admitted to official stock exchange listing | 86.37                |
| Transferable securities dealt in on another regulated market        | 5.71                 |
| OTC financial derivative instruments                                | 0.03                 |
| Other assets                                                        | 7.89                 |
| <b>Total assets</b>                                                 | <b>100.00</b>        |

<sup>1</sup> Security fully or partially on loan.

<sup>2</sup> Prior year percentage of net asset value rounds to 0.00%.

<sup>3</sup> Investments which are less than USD 500 have been rounded down to zero.

<sup>4</sup> These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end.

<sup>5</sup> Rates are discount rates or a range of discount rates as of period end.

<sup>6</sup> Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

| Underlying exposure        | On gains<br>USD '000 | On losses<br>USD '000 |
|----------------------------|----------------------|-----------------------|
| Total return swaps         | 774                  | 1061                  |
| Forward currency contracts | 3                    | 116                   |
| Futures contracts          | —                    | 2,513                 |



# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

The following table represents the individual components of the portfolio comprising of long equity securities underlying the relevant portfolio total return swaps as at 31 October 2023:

| Currency      | Holding | Investment                                      | Underlying Exposure USD'000 | % of Total Portfolio Underlying Exposure | Currency                 | Holding | Investment                 | Underlying Exposure USD'000 | % of Total Portfolio Underlying Exposure |
|---------------|---------|-------------------------------------------------|-----------------------------|------------------------------------------|--------------------------|---------|----------------------------|-----------------------------|------------------------------------------|
| <b>Brazil</b> |         |                                                 |                             |                                          | <b>China (continued)</b> |         |                            |                             |                                          |
| BRL           | 7,900   | Alupar Investimento SA                          | 44                          | 2.40                                     | CNY                      | 1,100   | Zhongji Innolight Co. Ltd. | 13                          | 0.71                                     |
| BRL           | 103,135 | Ambev SA                                        | 263                         | 14.33                                    |                          |         |                            | <b>386</b>                  | <b>21.04</b>                             |
| BRL           | 12,801  | Azul SA                                         | 33                          | 1.80                                     |                          |         |                            |                             |                                          |
| BRL           | 26,585  | B3 SA - Brasil Bolsa Balcao                     | 59                          | 3.22                                     |                          |         |                            | <b>1,835</b>                | <b>100.00</b>                            |
| BRL           | 32,405  | Banco Bradesco SA                               | 90                          | 4.90                                     |                          |         |                            |                             |                                          |
| BRL           | 32,786  | Braskem SA                                      | 104                         | 5.67                                     |                          |         |                            |                             |                                          |
| BRL           | 7,299   | Cia Energetica de Minas Gerais                  | 17                          | 0.93                                     |                          |         |                            |                             |                                          |
| BRL           | 198,299 | Cielo SA                                        | 139                         | 7.57                                     |                          |         |                            |                             |                                          |
| BRL           | 304,781 | Cogna Educacao SA                               | 145                         | 7.90                                     |                          |         |                            |                             |                                          |
| BRL           | 2,441   | CPFL Energia SA                                 | 16                          | 0.87                                     |                          |         |                            |                             |                                          |
| BRL           | 18,420  | EcoRodovias Infraestrutura e Logistica SA       | 26                          | 1.42                                     |                          |         |                            |                             |                                          |
| BRL           | 6,041   | Gerdau SA                                       | 26                          | 1.42                                     |                          |         |                            |                             |                                          |
| BRL           | 10,607  | Guararapes Confecoos SA                         | 10                          | 0.54                                     |                          |         |                            |                             |                                          |
| BRL           | 2,064   | Itau Unibanco Holding SA                        | 11                          | 0.60                                     |                          |         |                            |                             |                                          |
| BRL           | 13,483  | Lojas Renner SA                                 | 33                          | 1.80                                     |                          |         |                            |                             |                                          |
| BRL           | 7,893   | M Dias Branco SA                                | 51                          | 2.78                                     |                          |         |                            |                             |                                          |
| BRL           | 45,545  | Marcopolo SA                                    | 47                          | 2.56                                     |                          |         |                            |                             |                                          |
| BRL           | 19,726  | Odontoprev SA                                   | 41                          | 2.23                                     |                          |         |                            |                             |                                          |
| BRL           | 11,913  | Petroleo Brasileiro SA                          | 82                          | 4.47                                     |                          |         |                            |                             |                                          |
| BRL           | 63,701  | Qualicorp Consultoria e Corretora de Seguros SA | 36                          | 1.96                                     |                          |         |                            |                             |                                          |
| BRL           | 8,580   | Raia Drogasil SA                                | 44                          | 2.40                                     |                          |         |                            |                             |                                          |
| BRL           | 3,276   | Rumo SA                                         | 14                          | 0.76                                     |                          |         |                            |                             |                                          |
| BRL           | 2,405   | Telefonica Brasil SA                            | 22                          | 1.20                                     |                          |         |                            |                             |                                          |
| BRL           | 4,475   | TOTVS SA                                        | 22                          | 1.20                                     |                          |         |                            |                             |                                          |
| BRL           | 17,818  | Usinas Siderurgicas de Minas Gerais SA          | 23                          | 1.25                                     |                          |         |                            |                             |                                          |
| BRL           | 14,465  | Usiminas YDUQS Participacoes SA                 | 51                          | 2.78                                     |                          |         |                            |                             |                                          |
|               |         |                                                 | <b>1,449</b>                | <b>78.96</b>                             |                          |         |                            |                             |                                          |
| <b>China</b>  |         |                                                 |                             |                                          |                          |         |                            |                             |                                          |
| CNY           | 2,600   | BYD Co. Ltd.                                    | 84                          | 4.58                                     |                          |         |                            |                             |                                          |
| CNY           | 57,000  | China Petroleum & Chemical Corp.                | 42                          | 2.29                                     |                          |         |                            |                             |                                          |
| CNY           | 8,500   | Dong-E-E-Jiao Co. Ltd.                          | 54                          | 2.94                                     |                          |         |                            |                             |                                          |
| CNY           | 2,500   | Gree Electric Appliances, Inc. of Zhuhai        | 12                          | 0.65                                     |                          |         |                            |                             |                                          |
| CNY           | 21,900  | Haier Smart Home Co. Ltd.                       | 66                          | 3.60                                     |                          |         |                            |                             |                                          |
| CNY           | 500     | Kweichow Moutai Co. Ltd.                        | 115                         | 6.27                                     |                          |         |                            |                             |                                          |

# BLACKROCK ADVANTAGE EUROPE EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2023

| Holding                                 | Currency | Investments                         | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|-----------------------------------------|----------|-------------------------------------|------------------------|-------------------------|
| <b>Equities (30 April 2023: 98.79%)</b> |          |                                     |                        |                         |
| <b>Austria (30 April 2023: 0.31%)</b>   |          |                                     |                        |                         |
| 9,826                                   | EUR      | BAWAG Group AG                      | 414                    | 0.57                    |
| 3,722                                   | EUR      | OMV AG                              | 153                    | 0.21                    |
|                                         |          | <b>Total Austria</b>                | <b>567</b>             | <b>0.78</b>             |
| <b>Belgium (30 April 2023: 2.05%)</b>   |          |                                     |                        |                         |
| 2,242                                   | EUR      | D'iereen Group                      | 315                    | 0.43                    |
| 11,722                                  | EUR      | Solvay SA <sup>1</sup>              | 1,176                  | 1.61                    |
| 4,022                                   | EUR      | UCB SA                              | 279                    | 0.38                    |
|                                         |          | <b>Total Belgium</b>                | <b>1,770</b>           | <b>2.42</b>             |
| <b>Denmark (30 April 2023: 4.65%)</b>   |          |                                     |                        |                         |
| 311                                     | DKK      | DSV A/S                             | 44                     | 0.06                    |
| 1,497                                   | DKK      | Genmab A/S                          | 399                    | 0.55                    |
| 8,411                                   | DKK      | ISS A/S                             | 115                    | 0.16                    |
| 35,277                                  | DKK      | Novo Nordisk A/S 'B'                | 3,200                  | 4.38                    |
| 4,181                                   | DKK      | Orsted A/S                          | 190                    | 0.26                    |
| 846                                     | DKK      | Pandora A/S                         | 91                     | 0.12                    |
|                                         |          | <b>Total Denmark</b>                | <b>4,039</b>           | <b>5.53</b>             |
| <b>Finland (30 April 2023: 2.07%)</b>   |          |                                     |                        |                         |
| 10,441                                  | EUR      | Kone OYJ 'B'                        | 428                    | 0.59                    |
| 33,127                                  | EUR      | Outokumpu OYJ <sup>1</sup>          | 129                    | 0.17                    |
| 8,818                                   | EUR      | Sampo OYJ 'A'                       | 328                    | 0.45                    |
| 8,468                                   | EUR      | Wartsila OYJ Abp                    | 96                     | 0.13                    |
|                                         |          | <b>Total Finland</b>                | <b>981</b>             | <b>1.34</b>             |
| <b>France (30 April 2023: 18.29%)</b>   |          |                                     |                        |                         |
| 3,107                                   | EUR      | Accor SA                            | 93                     | 0.13                    |
| 1,949                                   | EUR      | Air Liquide SA                      | 315                    | 0.43                    |
| 53,280                                  | EUR      | AXA SA <sup>1</sup>                 | 1,490                  | 2.04                    |
| 72,874                                  | EUR      | Carrefour SA                        | 1,206                  | 1.65                    |
| 15,941                                  | EUR      | Dassault Systemes SE                | 620                    | 0.85                    |
| 13,710                                  | EUR      | Eiffage SA                          | 1,179                  | 1.61                    |
| 88,211                                  | EUR      | Engie SA                            | 1,322                  | 1.81                    |
| 6,680                                   | EUR      | Gecina SA, REIT                     | 619                    | 0.85                    |
| 5,922                                   | EUR      | Getlink SE                          | 90                     | 0.12                    |
| 687                                     | EUR      | Hermes International SCA            | 1,214                  | 1.66                    |
| 7,907                                   | EUR      | La Francaise des Jeux SAEM          | 242                    | 0.33                    |
| 1,051                                   | EUR      | L'Oreal SA                          | 417                    | 0.57                    |
| 679                                     | EUR      | LVMH Moet Hennessy Louis Vuitton SE | 459                    | 0.63                    |
| 11,914                                  | EUR      | Sanofi SA                           | 1,020                  | 1.40                    |
| 9,495                                   | EUR      | Schneider Electric SE               | 1,379                  | 1.89                    |
| 1,483                                   | EUR      | TotalEnergies SE                    | 94                     | 0.13                    |
| 19,611                                  | EUR      | Veolia Environnement SA             | 506                    | 0.69                    |
| 523                                     | EUR      | Vinci SA                            | 55                     | 0.08                    |
|                                         |          | <b>Total France</b>                 | <b>12,320</b>          | <b>16.87</b>            |
| <b>Germany (30 April 2023: 11.28%)</b>  |          |                                     |                        |                         |
| 1,510                                   | EUR      | adidas AG                           | 252                    | 0.34                    |
| 7,416                                   | EUR      | Allianz SE, Registered              | 1,640                  | 2.24                    |
| 1,553                                   | EUR      | Aurubis AG                          | 120                    | 0.16                    |
| 8,185                                   | EUR      | BASF SE                             | 355                    | 0.49                    |
| 7,883                                   | EUR      | Bayer AG, Registered                | 320                    | 0.44                    |
| 986                                     | EUR      | Beiersdorf AG                       | 122                    | 0.17                    |
| 2,804                                   | EUR      | Deutsche Boerse AG                  | 435                    | 0.60                    |

# BLACKROCK ADVANTAGE EUROPE EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                   | Currency | Investments                                               | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|-------------------------------------------|----------|-----------------------------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>               |          |                                                           |                        |                         |
| <b>Germany (continued)</b>                |          |                                                           |                        |                         |
| 5,429                                     | EUR      | Deutsche Lufthansa AG, Registered                         | 36                     | 0.05                    |
| 634                                       | EUR      | Deutsche Post AG, Registered                              | 23                     | 0.03                    |
| 14,772                                    | EUR      | Deutsche Telekom AG, Registered                           | 302                    | 0.41                    |
| 15,351                                    | EUR      | E.ON SE                                                   | 172                    | 0.24                    |
| 5,285                                     | EUR      | Heidelberg Materials AG                                   | 363                    | 0.50                    |
| 24,942                                    | EUR      | Infineon Technologies AG                                  | 686                    | 0.94                    |
| 26,107                                    | EUR      | Mercedes-Benz Group AG                                    | 1,448                  | 1.98                    |
| 1,139                                     | EUR      | Muenchener Rueckversicherungs-Gesellschaft AG, Registered | 431                    | 0.59                    |
| 2,242                                     | EUR      | Puma SE                                                   | 119                    | 0.16                    |
| 17,348                                    | EUR      | SAP SE                                                    | 2,196                  | 3.01                    |
| 15,013                                    | EUR      | Siemens AG, Registered                                    | 1,876                  | 2.57                    |
|                                           |          | <b>Total Germany</b>                                      | <b>10,896</b>          | <b>14.92</b>            |
| <b>Italy (30 April 2023: 4.54%)</b>       |          |                                                           |                        |                         |
| 6,598                                     | EUR      | Assicurazioni Generali SpA                                | 124                    | 0.17                    |
| 9,477                                     | EUR      | Buzzi SpA                                                 | 237                    | 0.33                    |
| 169,865                                   | EUR      | Enel SpA                                                  | 1,017                  | 1.39                    |
| 581,187                                   | EUR      | Intesa Sanpaolo SpA                                       | 1,423                  | 1.95                    |
| 102,551                                   | EUR      | Italgas SpA <sup>1</sup>                                  | 494                    | 0.68                    |
| 562                                       | EUR      | Recordati Industria Chimica e Farmaceutica SpA            | 25                     | 0.03                    |
| 16,054                                    | EUR      | UniCredit SpA                                             | 381                    | 0.52                    |
| 13,232                                    | EUR      | Unipol Gruppo SpA                                         | 68                     | 0.09                    |
|                                           |          | <b>Total Italy</b>                                        | <b>3,769</b>           | <b>5.16</b>             |
| <b>Jersey (30 April 2023: 0.99%)</b>      |          |                                                           |                        |                         |
| 31,277                                    | GBP      | Experian plc                                              | 893                    | 1.22                    |
| 732                                       | GBP      | Wizz Air Holdings plc                                     | 13                     | 0.02                    |
|                                           |          | <b>Total Jersey</b>                                       | <b>906</b>             | <b>1.24</b>             |
| <b>Luxembourg (30 April 2023: 0.74%)</b>  |          |                                                           |                        |                         |
| 56,630                                    | EUR      | ArcelorMittal SA                                          | 1,188                  | 1.63                    |
| 30,447                                    | GBP      | B&M European Value Retail SA                              | 186                    | 0.25                    |
|                                           |          | <b>Total Luxembourg</b>                                   | <b>1,374</b>           | <b>1.88</b>             |
| <b>Netherlands (30 April 2023: 9.22%)</b> |          |                                                           |                        |                         |
| 25,030                                    | EUR      | ABN AMRO Bank NV CVA                                      | 318                    | 0.43                    |
| 3,670                                     | EUR      | Akzo Nobel NV                                             | 233                    | 0.32                    |
| 118                                       | EUR      | Argenx SE                                                 | 52                     | 0.07                    |
| 852                                       | EUR      | ASM International NV                                      | 333                    | 0.46                    |
| 1,563                                     | EUR      | ASML Holding NV                                           | 884                    | 1.21                    |
| 7,295                                     | EUR      | ASR Nederland NV                                          | 257                    | 0.35                    |
| 24,918                                    | EUR      | CNH Industrial NV                                         | 261                    | 0.36                    |
| 17,772                                    | EUR      | ING Groep NV <sup>1</sup>                                 | 214                    | 0.29                    |
| 12,476                                    | EUR      | NN Group NV                                               | 378                    | 0.52                    |
| 5,717                                     | EUR      | Signify NV <sup>1</sup>                                   | 139                    | 0.19                    |
| 11,347                                    | EUR      | Stellantis NV                                             | 201                    | 0.28                    |
|                                           |          | <b>Total Netherlands</b>                                  | <b>3,270</b>           | <b>4.48</b>             |
| <b>Norway (30 April 2023: 1.81%)</b>      |          |                                                           |                        |                         |
| 9,824                                     | NOK      | Aker BP ASA                                               | 267                    | 0.37                    |
| 42,208                                    | NOK      | Equinor ASA                                               | 1,339                  | 1.83                    |
| 4,450                                     | NOK      | Kongsberg Gruppen ASA                                     | 172                    | 0.23                    |
| 32,464                                    | NOK      | Norsk Hydro ASA                                           | 175                    | 0.24                    |
| 2,556                                     | NOK      | Yara International ASA                                    | 79                     | 0.11                    |
|                                           |          | <b>Total Norway</b>                                       | <b>2,032</b>           | <b>2.78</b>             |

# BLACKROCK ADVANTAGE EUROPE EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                       | Currency | Investments                                        | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|-----------------------------------------------|----------|----------------------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>                   |          |                                                    |                        |                         |
| <b>Spain (30 April 2023: 3.64%)</b>           |          |                                                    |                        |                         |
| 14,064                                        | EUR      | Acerinox SA                                        | 130                    | 0.18                    |
| 112,077                                       | EUR      | Banco Bilbao Vizcaya Argentaria SA                 | 829                    | 1.13                    |
| 40,227                                        | EUR      | Banco Santander SA                                 | 140                    | 0.19                    |
| 31,847                                        | EUR      | CaixaBank SA                                       | 122                    | 0.17                    |
| 7,069                                         | EUR      | Grifols SA <sup>1</sup>                            | 75                     | 0.10                    |
| 80,575                                        | EUR      | Iberdrola SA                                       | 846                    | 1.16                    |
| 5,103                                         | EUR      | Industria de Diseno Textil SA                      | 166                    | 0.23                    |
| 34,511                                        | EUR      | Inmobiliaria Colonial Socimi SA, REIT <sup>1</sup> | 182                    | 0.25                    |
| 34,464                                        | EUR      | Repsol SA                                          | 478                    | 0.65                    |
| <b>Total Spain</b>                            |          |                                                    | <b>2,968</b>           | <b>4.06</b>             |
| <b>Sweden (30 April 2023: 3.22%)</b>          |          |                                                    |                        |                         |
| 37,027                                        | SEK      | Assa Abloy AB 'B'                                  | 745                    | 1.02                    |
| 12,132                                        | SEK      | Elektro AB 'B'                                     | 78                     | 0.11                    |
| 3,864                                         | SEK      | Husqvarna AB 'B'                                   | 24                     | 0.03                    |
| 9,136                                         | SEK      | Indutrade AB                                       | 152                    | 0.21                    |
| 16,260                                        | SEK      | SKF AB 'B'                                         | 248                    | 0.34                    |
| 2,958                                         | SEK      | Swedish Orphan Biovitrum AB                        | 57                     | 0.08                    |
| 2,785                                         | SEK      | Thule Group AB                                     | 59                     | 0.08                    |
| 8,493                                         | SEK      | Trelleborg AB 'B'                                  | 202                    | 0.28                    |
| 2,719                                         | SEK      | Volvo AB 'A'                                       | 52                     | 0.07                    |
| 10,220                                        | SEK      | Volvo AB 'B'                                       | 192                    | 0.26                    |
| <b>Total Sweden</b>                           |          |                                                    | <b>1,809</b>           | <b>2.48</b>             |
| <b>Switzerland (30 April 2023: 14.49%)</b>    |          |                                                    |                        |                         |
| 47,498                                        | CHF      | ABB Ltd., Registered                               | 1,505                  | 2.06                    |
| 16                                            | CHF      | Chocoladefabriken Lindt & Spruengli AG             | 167                    | 0.23                    |
| 22,954                                        | CHF      | Holcim AG                                          | 1,335                  | 1.83                    |
| 503                                           | CHF      | Kuehne + Nagel International AG, Registered        | 128                    | 0.18                    |
| 32,543                                        | CHF      | Nestle SA, Registered <sup>1</sup>                 | 3,319                  | 4.54                    |
| 29,231                                        | CHF      | Novartis AG, Registered                            | 2,573                  | 3.52                    |
| 3,642                                         | CHF      | Roche Holding AG <sup>1</sup>                      | 886                    | 1.21                    |
| 556                                           | CHF      | Roche Holding AG                                   | 143                    | 0.20                    |
| 341                                           | CHF      | Temenos AG                                         | 23                     | 0.03                    |
| <b>Total Switzerland</b>                      |          |                                                    | <b>10,079</b>          | <b>13.80</b>            |
| <b>United Kingdom (30 April 2023: 21.49%)</b> |          |                                                    |                        |                         |
| 10,023                                        | GBP      | Anglo American plc                                 | 241                    | 0.33                    |
| 20,495                                        | GBP      | AstraZeneca plc                                    | 2,413                  | 3.30                    |
| 5,269                                         | GBP      | Auto Trader Group plc                              | 38                     | 0.05                    |
| 22,776                                        | GBP      | Aviva plc                                          | 104                    | 0.14                    |
| 191,896                                       | GBP      | Barclays plc                                       | 291                    | 0.40                    |
| 191,582                                       | GBP      | BP plc                                             | 1,106                  | 1.52                    |
| 52,584                                        | GBP      | British Land Co. plc (The), REIT <sup>1</sup>      | 179                    | 0.25                    |
| 9,491                                         | USD      | Coca-Cola Europacific Partners plc                 | 524                    | 0.72                    |
| 16,764                                        | GBP      | Compass Group plc                                  | 400                    | 0.55                    |
| 153,613                                       | GBP      | ConvaTec Group plc                                 | 363                    | 0.50                    |
| 9,567                                         | GBP      | Diageo plc                                         | 342                    | 0.47                    |
| 4,311                                         | GBP      | Diploma plc                                        | 141                    | 0.19                    |
| 40,169                                        | GBP      | easyJet plc <sup>1</sup>                           | 169                    | 0.23                    |
| 3,704                                         | GBP      | Endeavour Mining plc                               | 72                     | 0.10                    |
| 3,614                                         | GBP      | Greggs plc                                         | 98                     | 0.14                    |
| 28,001                                        | GBP      | GSK plc                                            | 468                    | 0.64                    |
| 3,474                                         | GBP      | Halma plc                                          | 74                     | 0.10                    |
| 115,136                                       | GBP      | HSBC Holdings plc                                  | 783                    | 1.07                    |
| 29,272                                        | GBP      | IG Group Holdings plc                              | 215                    | 0.29                    |
| 10,112                                        | GBP      | IMI plc                                            | 170                    | 0.23                    |

# BLACKROCK ADVANTAGE EUROPE EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                           | Currency | Investments                                  | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|-----------------------------------|----------|----------------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>       |          |                                              |                        |                         |
| <b>United Kingdom (continued)</b> |          |                                              |                        |                         |
| 4,063                             | GBP      | Inchcape plc                                 | 31                     | 0.04                    |
| 3,503                             | GBP      | Intertek Group plc                           | 154                    | 0.21                    |
| 84,947                            | GBP      | J Sainsbury plc                              | 250                    | 0.34                    |
| 12,147                            | GBP      | Kingfisher plc                               | 29                     | 0.04                    |
| 3,614                             | GBP      | London Stock Exchange Group plc <sup>1</sup> | 343                    | 0.47                    |
| 38,841                            | GBP      | NatWest Group plc <sup>1</sup>               | 80                     | 0.11                    |
| 988                               | GBP      | NMC Health plc <sup>2/3</sup>                | –                      | –                       |
| 4,983                             | GBP      | Reckitt Benckiser Group plc                  | 316                    | 0.43                    |
| 24,267                            | GBP      | Rio Tinto plc                                | 1,463                  | 2.00                    |
| 64,781                            | GBP      | Rolls-Royce Holdings plc                     | 159                    | 0.22                    |
| 9,955                             | GBP      | Rotork plc                                   | 33                     | 0.05                    |
| 44,165                            | GBP      | Shell plc                                    | 1,339                  | 1.83                    |
| 47,668                            | GBP      | Smiths Group plc                             | 884                    | 1.21                    |
| 11,873                            | GBP      | Spectris plc                                 | 424                    | 0.58                    |
| 51,303                            | GBP      | Standard Chartered plc                       | 374                    | 0.51                    |
| 4,833                             | DKK      | TORM plc 'A'                                 | 139                    | 0.19                    |
| 38,202                            | GBP      | Tritax Big Box REIT plc                      | 60                     | 0.08                    |
| 6,222                             | GBP      | Unilever plc                                 | 278                    | 0.38                    |
| 1,240,574                         | GBP      | Vodafone Group plc                           | 1,080                  | 1.48                    |
| 9,866                             | GBP      | Whitbread plc                                | 378                    | 0.52                    |
| <b>Total United Kingdom</b>       |          |                                              | <b>16,005</b>          | <b>21.91</b>            |

**Total investments in equities**

**72,785 99.65**

| Description                                                                                   | Counterparty | Maturity<br>Date | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|-----------------------------------------------------------------------------------------------|--------------|------------------|------------------------|-------------------------|
| <b>Forward currency contracts<sup>4</sup></b>                                                 |              |                  |                        |                         |
| <b>Class D Shares CHF Hedged Accumulating</b>                                                 |              |                  |                        |                         |
| Buy EUR 3,071; Sell CHF 2,903 <sup>2</sup>                                                    | J.P. Morgan  | 15/11/2023       | –                      | –                       |
| <b>Total unrealised gain (30 April 2023: 0.00%)<sup>5</sup></b>                               |              |                  | <b>–</b>               | <b>–</b>                |
| <b>Class D Shares GBP Hedged Accumulating</b>                                                 |              |                  |                        |                         |
| <b>Total unrealised gain (30 April 2023: 0.00%)<sup>5</sup></b>                               |              |                  | <b>–</b>               | <b>–</b>                |
| <b>Class D Shares USD Hedged Accumulating</b>                                                 |              |                  |                        |                         |
| Buy USD 322,657; Sell EUR 304,133                                                             | J.P. Morgan  | 15/11/2023       | 1                      | –                       |
| <b>Total unrealised gain (30 April 2023: 0.00%)<sup>5</sup></b>                               |              |                  | <b>1</b>               | <b>–</b>                |
| <b>Total unrealised gain on forward currency contracts (30 April 2023: 0.00%)<sup>5</sup></b> |              |                  | <b>1</b>               | <b>–</b>                |
| <b>Forward currency contracts<sup>4</sup></b>                                                 |              |                  |                        |                         |
| <b>Class D Shares CHF Hedged Accumulating</b>                                                 |              |                  |                        |                         |
| Buy CHF 65,903; Sell EUR 68,862                                                               | J.P. Morgan  | 15/11/2023       | (1)                    | –                       |
| <b>Total unrealised loss (30 April 2023: 0.00%)<sup>5</sup></b>                               |              |                  | <b>(1)</b>             | <b>–</b>                |

# BLACKROCK ADVANTAGE EUROPE EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Description                                                                             |          |          |                     | Counterparty | Maturity Date    | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|-----------------------------------------------------------------------------------------|----------|----------|---------------------|--------------|------------------|------------------------|-------------------------|
| Forward currency contracts <sup>4</sup> (continued)                                     |          |          |                     |              |                  |                        |                         |
| Class D Shares GBP Hedged Accumulating                                                  |          |          |                     |              |                  |                        |                         |
| Buy EUR 800; Sell GBP 698 <sup>2</sup>                                                  |          |          |                     | J.P. Morgan  | 15/11/2023       | –                      | –                       |
| Buy GBP 26,558; Sell EUR 30,696 <sup>2</sup>                                            |          |          |                     | J.P. Morgan  | 15/11/2023       | –                      | –                       |
| Total unrealised loss (30 April 2023: 0.00%) <sup>5</sup>                               |          |          |                     |              |                  | –                      | –                       |
| Class D Shares USD Hedged Accumulating                                                  |          |          |                     |              |                  |                        |                         |
| Buy EUR 6,446; Sell USD 6,834 <sup>2</sup>                                              |          |          |                     | J.P. Morgan  | 15/11/2023       | –                      | –                       |
| Buy USD 417; Sell EUR 395 <sup>2</sup>                                                  |          |          |                     | J.P. Morgan  | 15/11/2023       | –                      | –                       |
| Total unrealised loss (30 April 2023: 0.00%) <sup>5</sup>                               |          |          |                     |              |                  | –                      | –                       |
| Total unrealised loss on forward currency contracts (30 April 2023: 0.00%) <sup>5</sup> |          |          |                     |              |                  | (1)                    | –                       |
| Number of<br>Contracts                                                                  | Currency | Notional | Description         |              | Maturity<br>Date | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
| Futures contracts                                                                       |          |          |                     |              |                  |                        |                         |
| Germany (30 April 2023: 0.00%)                                                          |          |          |                     |              |                  |                        |                         |
| 3                                                                                       | EUR      | 30       | EURO STOXX 50 Index |              | 15/12/2023       | 1                      | –                       |
| Total Germany                                                                           |          |          |                     |              |                  | 1                      | –                       |
| Total unrealised gain on futures contracts (30 April 2023: 0.00%)                       |          |          |                     |              |                  | 1                      | –                       |
| Germany (30 April 2023: 0.00%) <sup>5</sup>                                             |          |          |                     |              |                  | –                      | –                       |
| United Kingdom (30 April 2023: 0.00%) <sup>5</sup>                                      |          |          |                     |              |                  | –                      | –                       |
| Total unrealised loss on futures contracts (30 April 2023: 0.00%) <sup>5</sup>          |          |          |                     |              |                  | –                      | –                       |
|                                                                                         |          |          |                     |              |                  | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
| Total financial assets at fair value through profit or loss                             |          |          |                     |              |                  | 72,787                 | 99.65                   |
| Total financial liabilities at fair value through profit or loss                        |          |          |                     |              |                  | (1)                    | –                       |
| Cash and margin cash                                                                    |          |          |                     |              |                  | 432                    | 0.59                    |
| Other assets and liabilities                                                            |          |          |                     |              |                  | (179)                  | (0.24)                  |
| Net asset value attributable to redeemable shareholders                                 |          |          |                     |              |                  | 73,039                 | 100.00                  |

### Analysis of total assets

|                                                                              | % of Total Assets |
|------------------------------------------------------------------------------|-------------------|
| Transferable securities admitted to official stock exchange listing          | 98.07             |
| Financial derivative instruments dealt in on a regulated market <sup>*</sup> | –                 |
| OTC financial derivative instruments <sup>*</sup>                            | –                 |
| Other assets                                                                 | 1.93              |
| <b>Total assets</b>                                                          | <b>100.00</b>     |

<sup>1</sup>Security fully or partially on loan.

<sup>2</sup>Investments which are less than EUR 500 have been rounded down to zero.

<sup>3</sup>These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end.

<sup>4</sup>Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>5</sup>Prior year percentage of net asset value rounds to 0.00%.

<sup>\*</sup>Investments which are less than 0.005% of total assets are rounded down to zero.

BLACKROCK ADVANTAGE EUROPE EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Underlying exposure        | On gains<br>EUR '000 | On losses<br>EUR '000 |
|----------------------------|----------------------|-----------------------|
| Forward currency contracts | 308                  | 107                   |
| Futures contracts          | 122                  | –                     |

# BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2023

| Holding                                 | Currency | Investments                                               | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|-----------------------------------------|----------|-----------------------------------------------------------|------------------------|-------------------------|
| <b>Equities (30 April 2023: 99.10%)</b> |          |                                                           |                        |                         |
| <b>Austria (30 April 2023: 0.60%)</b>   |          |                                                           |                        |                         |
| 6,888                                   | EUR      | BAWAG Group AG                                            | 290                    | 0.67                    |
| 407                                     | EUR      | OMV AG                                                    | 17                     | 0.04                    |
|                                         |          | <b>Total Austria</b>                                      | <b>307</b>             | <b>0.71</b>             |
| <b>Belgium (30 April 2023: 2.50%)</b>   |          |                                                           |                        |                         |
| 2,182                                   | EUR      | D'iereen Group                                            | 307                    | 0.71                    |
| 7,092                                   | EUR      | Solvay SA <sup>1</sup>                                    | 711                    | 1.64                    |
| 3,404                                   | EUR      | UCB SA                                                    | 236                    | 0.55                    |
|                                         |          | <b>Total Belgium</b>                                      | <b>1,254</b>           | <b>2.90</b>             |
| <b>Denmark (30 April 2023: 5.87%)</b>   |          |                                                           |                        |                         |
| 1,208                                   | DKK      | DSV A/S                                                   | 170                    | 0.39                    |
| 961                                     | DKK      | Genmab A/S                                                | 256                    | 0.59                    |
| 2,783                                   | DKK      | ISS A/S                                                   | 38                     | 0.09                    |
| 26,405                                  | DKK      | Novo Nordisk A/S 'B'                                      | 2,395                  | 5.53                    |
| 1,504                                   | DKK      | Orsted A/S                                                | 69                     | 0.16                    |
| 288                                     | DKK      | Pandora A/S                                               | 31                     | 0.07                    |
|                                         |          | <b>Total Denmark</b>                                      | <b>2,959</b>           | <b>6.83</b>             |
| <b>Finland (30 April 2023: 2.34%)</b>   |          |                                                           |                        |                         |
| 9,198                                   | EUR      | Kone OYJ 'B' <sup>1</sup>                                 | 377                    | 0.87                    |
| 19,697                                  | EUR      | Outokumpu OYJ <sup>1</sup>                                | 76                     | 0.18                    |
| 5,871                                   | EUR      | Sampo OYJ 'A'                                             | 218                    | 0.50                    |
| 9,115                                   | EUR      | Wartsila OYJ Abp                                          | 104                    | 0.24                    |
|                                         |          | <b>Total Finland</b>                                      | <b>775</b>             | <b>1.79</b>             |
| <b>France (30 April 2023: 24.47%)</b>   |          |                                                           |                        |                         |
| 2,401                                   | EUR      | Accor SA                                                  | 72                     | 0.17                    |
| 1,767                                   | EUR      | Air Liquide SA <sup>1</sup>                               | 286                    | 0.66                    |
| 34,804                                  | EUR      | AXA SA                                                    | 973                    | 2.25                    |
| 42,075                                  | EUR      | Carrefour SA <sup>1</sup>                                 | 696                    | 1.61                    |
| 1,801                                   | EUR      | Cie de Saint-Gobain SA <sup>1</sup>                       | 93                     | 0.21                    |
| 6,450                                   | EUR      | Cie Generale des Etablissements Michelin SCA <sup>1</sup> | 181                    | 0.42                    |
| 9,907                                   | EUR      | Dassault Systemes SE <sup>1</sup>                         | 385                    | 0.89                    |
| 8,125                                   | EUR      | Eiffage SA                                                | 699                    | 1.61                    |
| 55,446                                  | EUR      | Engie SA                                                  | 831                    | 1.92                    |
| 276                                     | EUR      | Gaztransport Et Technigaz SA <sup>1</sup>                 | 33                     | 0.08                    |
| 4,361                                   | EUR      | Gecina SA, REIT                                           | 404                    | 0.93                    |
| 1,936                                   | EUR      | Getlink SE <sup>1</sup>                                   | 29                     | 0.07                    |
| 509                                     | EUR      | Hermes International SCA                                  | 900                    | 2.08                    |
| 1,718                                   | EUR      | La Francaise des Jeux SAEM                                | 52                     | 0.12                    |
| 499                                     | EUR      | L'Oreal SA                                                | 198                    | 0.46                    |
| 819                                     | EUR      | LVMH Moet Hennessy Louis Vuitton SE                       | 554                    | 1.28                    |
| 152                                     | EUR      | Pernod Ricard SA <sup>1</sup>                             | 26                     | 0.06                    |
| 8,894                                   | EUR      | Sanofi SA                                                 | 761                    | 1.76                    |
| 7,600                                   | EUR      | Schneider Electric SE <sup>1</sup>                        | 1,104                  | 2.55                    |
| 582                                     | EUR      | Sodexo SA                                                 | 58                     | 0.13                    |
| 4,018                                   | EUR      | TotalEnergies SE                                          | 254                    | 0.58                    |
| 21,264                                  | EUR      | Veolia Environnement SA <sup>1</sup>                      | 549                    | 1.27                    |
| 953                                     | EUR      | Vinci SA                                                  | 100                    | 0.23                    |
|                                         |          | <b>Total France</b>                                       | <b>9,238</b>           | <b>21.34</b>            |
| <b>Germany (30 April 2023: 14.64%)</b>  |          |                                                           |                        |                         |
| 1,726                                   | EUR      | adidas AG                                                 | 288                    | 0.67                    |
| 4,493                                   | EUR      | Allianz SE, Registered                                    | 993                    | 2.29                    |



# BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                    | Currency | Investments                                               | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|--------------------------------------------|----------|-----------------------------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>                |          |                                                           |                        |                         |
| <b>Germany (continued)</b>                 |          |                                                           |                        |                         |
| 1,860                                      | EUR      | Aurubis AG                                                | 144                    | 0.33                    |
| 12,427                                     | EUR      | BASF SE                                                   | 539                    | 1.24                    |
| 6,384                                      | EUR      | Bayer AG, Registered                                      | 259                    | 0.60                    |
| 908                                        | EUR      | Bayerische Motoren Werke AG                               | 80                     | 0.18                    |
| 272                                        | EUR      | Beiersdorf AG                                             | 34                     | 0.08                    |
| 1,599                                      | EUR      | Deutsche Boerse AG                                        | 248                    | 0.57                    |
| 19,505                                     | EUR      | Deutsche Lufthansa AG, Registered                         | 128                    | 0.30                    |
| 1,887                                      | EUR      | Deutsche Post AG, Registered                              | 69                     | 0.16                    |
| 20,849                                     | EUR      | Deutsche Telekom AG, Registered                           | 427                    | 0.99                    |
| 7,636                                      | EUR      | E.ON SE                                                   | 86                     | 0.20                    |
| 3,200                                      | EUR      | Heidelberg Materials AG                                   | 220                    | 0.51                    |
| 16,528                                     | EUR      | Infineon Technologies AG                                  | 454                    | 1.05                    |
| 16,684                                     | EUR      | Mercedes-Benz Group AG                                    | 926                    | 2.14                    |
| 363                                        | EUR      | Merck KGaA                                                | 51                     | 0.12                    |
| 899                                        | EUR      | Muenchener Rueckversicherungs-Gesellschaft AG, Registered | 340                    | 0.78                    |
| 2,340                                      | EUR      | Puma SE                                                   | 124                    | 0.29                    |
| 12,040                                     | EUR      | SAP SE                                                    | 1,524                  | 3.52                    |
| 10,168                                     | EUR      | Siemens AG, Registered                                    | 1,271                  | 2.94                    |
|                                            |          | <b>Total Germany</b>                                      | <b>8,205</b>           | <b>18.96</b>            |
| <b>Ireland (30 April 2023: 0.24%)</b>      |          |                                                           |                        |                         |
| 2,897                                      | EUR      | Bank of Ireland Group plc                                 | 24                     | 0.06                    |
| 739                                        | EUR      | Smurfit Kappa Group plc                                   | 23                     | 0.05                    |
|                                            |          | <b>Total Ireland</b>                                      | <b>47</b>              | <b>0.11</b>             |
| <b>Italy (30 April 2023: 5.68%)</b>        |          |                                                           |                        |                         |
| 1,130                                      | EUR      | Assicurazioni Generali SpA                                | 21                     | 0.05                    |
| 9,309                                      | EUR      | Buzzi SpA <sup>1</sup>                                    | 233                    | 0.54                    |
| 87,997                                     | EUR      | Enel SpA                                                  | 527                    | 1.22                    |
| 372,698                                    | EUR      | Intesa Sanpaolo SpA                                       | 913                    | 2.11                    |
| 53,554                                     | EUR      | Italgas SpA <sup>1</sup>                                  | 258                    | 0.59                    |
| 6,567                                      | EUR      | Mediobanca Banca di Credito Finanziario SpA               | 74                     | 0.17                    |
| 409                                        | EUR      | Moncler SpA                                               | 20                     | 0.05                    |
| 2,646                                      | EUR      | Recordati Industria Chimica e Farmaceutica SpA            | 115                    | 0.27                    |
| 12,413                                     | EUR      | UniCredit SpA                                             | 295                    | 0.68                    |
| 24,120                                     | EUR      | Unipol Gruppo SpA                                         | 124                    | 0.28                    |
|                                            |          | <b>Total Italy</b>                                        | <b>2,580</b>           | <b>5.96</b>             |
| <b>Luxembourg (30 April 2023: 0.95%)</b>   |          |                                                           |                        |                         |
| 34,298                                     | EUR      | ArcelorMittal SA                                          | 720                    | 1.66                    |
| 4,000                                      | EUR      | Tenaris SA                                                | 59                     | 0.14                    |
|                                            |          | <b>Total Luxembourg</b>                                   | <b>779</b>             | <b>1.80</b>             |
| <b>Netherlands (30 April 2023: 11.49%)</b> |          |                                                           |                        |                         |
| 22,225                                     | EUR      | ABN AMRO Bank NV CVA <sup>1</sup>                         | 282                    | 0.65                    |
| 2,916                                      | EUR      | Akzo Nobel NV                                             | 185                    | 0.43                    |
| 229                                        | EUR      | Argenx SE                                                 | 102                    | 0.24                    |
| 504                                        | EUR      | ASM International NV                                      | 197                    | 0.45                    |
| 1,978                                      | EUR      | ASML Holding NV                                           | 1,119                  | 2.59                    |
| 6,039                                      | EUR      | ASR Nederland NV <sup>1</sup>                             | 213                    | 0.49                    |
| 17,303                                     | EUR      | CNH Industrial NV                                         | 181                    | 0.42                    |
| 805                                        | EUR      | Ferrari NV                                                | 230                    | 0.53                    |
| 954                                        | EUR      | Ferrovial SE                                              | 27                     | 0.06                    |
| 28,301                                     | EUR      | ING Groep NV <sup>1</sup>                                 | 341                    | 0.79                    |
| 3,089                                      | EUR      | Just Eat Takeaway.com NV                                  | 35                     | 0.08                    |
| 8,480                                      | EUR      | NN Group NV                                               | 257                    | 0.59                    |

# BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                    | Currency | Investments                                        | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|--------------------------------------------|----------|----------------------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>                |          |                                                    |                        |                         |
| <b>Netherlands (continued)</b>             |          |                                                    |                        |                         |
| 1,150                                      | EUR      | OCI NV                                             | 26                     | 0.06                    |
| 5,371                                      | EUR      | SBM Offshore NV                                    | 63                     | 0.15                    |
| 6,577                                      | EUR      | Signify NV                                         | 160                    | 0.37                    |
| 5,211                                      | EUR      | Stellantis NV                                      | 92                     | 0.21                    |
|                                            |          | <b>Total Netherlands</b>                           | <b>3,510</b>           | <b>8.11</b>             |
| <b>Norway (30 April 2023: 1.89%)</b>       |          |                                                    |                        |                         |
| 3,104                                      | NOK      | Aker BP ASA                                        | 84                     | 0.20                    |
| 26,822                                     | NOK      | Equinor ASA                                        | 851                    | 1.96                    |
| 3,021                                      | NOK      | Kongsberg Gruppen ASA                              | 117                    | 0.27                    |
| 10,665                                     | NOK      | Norsk Hydro ASA                                    | 57                     | 0.13                    |
|                                            |          | <b>Total Norway</b>                                | <b>1,109</b>           | <b>2.56</b>             |
| <b>Spain (30 April 2023: 3.95%)</b>        |          |                                                    |                        |                         |
| 295                                        | EUR      | Acciona SA                                         | 35                     | 0.08                    |
| 4,440                                      | EUR      | Acerinox SA                                        | 41                     | 0.09                    |
| 78,592                                     | EUR      | Banco Bilbao Vizcaya Argentaria SA                 | 582                    | 1.34                    |
| 69,289                                     | EUR      | Banco de Sabadell SA                               | 81                     | 0.19                    |
| 38,538                                     | EUR      | Banco Santander SA                                 | 134                    | 0.31                    |
| 6,420                                      | EUR      | Bankinter SA                                       | 38                     | 0.09                    |
| 42,881                                     | EUR      | CaixaBank SA                                       | 165                    | 0.38                    |
| 2,174                                      | EUR      | Fluidra SA                                         | 36                     | 0.08                    |
| 8,149                                      | EUR      | Grifols SA <sup>1</sup>                            | 87                     | 0.20                    |
| 38,943                                     | EUR      | Iberdrola SA <sup>1</sup>                          | 409                    | 0.94                    |
| 1,609                                      | EUR      | Industria de Diseno Textil SA                      | 52                     | 0.12                    |
| 16,817                                     | EUR      | Inmobiliaria Colonial Socimi SA, REIT <sup>1</sup> | 89                     | 0.21                    |
| 26,432                                     | EUR      | Repsol SA                                          | 366                    | 0.85                    |
| 23,709                                     | EUR      | Telefonica SA <sup>1</sup>                         | 86                     | 0.20                    |
|                                            |          | <b>Total Spain</b>                                 | <b>2,201</b>           | <b>5.08</b>             |
| <b>Sweden (30 April 2023: 4.97%)</b>       |          |                                                    |                        |                         |
| 28,550                                     | SEK      | Assa Abloy AB 'B'                                  | 574                    | 1.33                    |
| 4,430                                      | SEK      | Atlas Copco AB 'B'                                 | 47                     | 0.11                    |
| 25,016                                     | SEK      | Elektro AB 'B'                                     | 161                    | 0.37                    |
| 14,778                                     | SEK      | Husqvarna AB 'B'                                   | 90                     | 0.21                    |
| 7,625                                      | SEK      | Indutrade AB                                       | 127                    | 0.29                    |
| 1,966                                      | SEK      | Saab AB 'B'                                        | 95                     | 0.22                    |
| 13,248                                     | SEK      | SKF AB 'B'                                         | 202                    | 0.47                    |
| 2,862                                      | SEK      | Swedish Orphan Biovitrum AB                        | 56                     | 0.13                    |
| 3,254                                      | SEK      | Telefonaktiebolaget LM Ericsson 'B'                | 14                     | 0.03                    |
| 4,281                                      | SEK      | Thule Group AB                                     | 92                     | 0.21                    |
| 7,971                                      | SEK      | Trelleborg AB 'B'                                  | 190                    | 0.44                    |
| 9,794                                      | SEK      | Volvo AB 'B'                                       | 184                    | 0.42                    |
|                                            |          | <b>Total Sweden</b>                                | <b>1,832</b>           | <b>4.23</b>             |
| <b>Switzerland (30 April 2023: 19.17%)</b> |          |                                                    |                        |                         |
| 27,924                                     | CHF      | ABB Ltd., Registered <sup>1</sup>                  | 884                    | 2.04                    |
| 4                                          | CHF      | Chocoladefabriken Lindt & Spruengli AG             | 42                     | 0.10                    |
| 14,593                                     | CHF      | Holcim AG <sup>1</sup>                             | 849                    | 1.96                    |
| 942                                        | CHF      | Kuehne + Nagel International AG, Registered        | 240                    | 0.56                    |
| 23,355                                     | CHF      | Nestle SA, Registered <sup>1</sup>                 | 2,382                  | 5.50                    |
| 20,361                                     | CHF      | Novartis AG, Registered                            | 1,792                  | 4.14                    |
| 4,392                                      | CHF      | Roche Holding AG <sup>1</sup>                      | 1,069                  | 2.47                    |
| 459                                        | CHF      | Roche Holding AG                                   | 118                    | 0.27                    |
| 2,591                                      | CHF      | SGS SA, Registered                                 | 199                    | 0.46                    |
| 41                                         | CHF      | Siegfried Holding AG, Registered                   | 30                     | 0.07                    |

# BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                              | Currency | Investments                                  | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|--------------------------------------|----------|----------------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>          |          |                                              |                        |                         |
| 1,811                                | CHF      | <b>Switzerland (continued)</b>               |                        |                         |
|                                      |          | Temenos AG                                   | 122                    | 0.28                    |
|                                      |          | <b>Total Switzerland</b>                     | <b>7,727</b>           | <b>17.85</b>            |
| 6,958                                | USD      | <b>United Kingdom (30 April 2023: 0.34%)</b> |                        |                         |
| 3,585                                | DKK      | Coca-Cola Europacific Partners plc           | 384                    | 0.89                    |
|                                      |          | TORM plc 'A'                                 | 103                    | 0.24                    |
|                                      |          | <b>Total United Kingdom</b>                  | <b>487</b>             | <b>1.13</b>             |
| <b>Total investments in equities</b> |          |                                              | <b>43,010</b>          | <b>99.36</b>            |

| Description                                                                                   | Counterparty | Maturity<br>Date | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|-----------------------------------------------------------------------------------------------|--------------|------------------|------------------------|-------------------------|
| <b>Forward currency contracts<sup>2</sup></b>                                                 |              |                  |                        |                         |
| <b>Class D Shares CHF Hedged Accumulating</b>                                                 |              |                  |                        |                         |
| Buy EUR 669; Sell CHF 632 <sup>3</sup>                                                        | J.P. Morgan  | 15/11/2023       | —                      | —                       |
| <b>Total unrealised gain (30 April 2023: 0.00%)<sup>4</sup></b>                               |              |                  | <b>—</b>               | <b>—</b>                |
| <b>Class D Shares GBP Hedged Accumulating</b>                                                 |              |                  |                        |                         |
| <b>Total unrealised gain (30 April 2023: 0.00%)<sup>4</sup></b>                               |              |                  | <b>—</b>               | <b>—</b>                |
| <b>Class D Shares USD Hedged Accumulating</b>                                                 |              |                  |                        |                         |
| Buy EUR 1,310,869; Sell USD 1,385,302                                                         | J.P. Morgan  | 15/11/2023       | —                      | —                       |
| Buy USD 3,339,732; Sell EUR 3,148,926                                                         | J.P. Morgan  | 15/11/2023       | 9                      | 0.02                    |
| <b>Total unrealised gain (30 April 2023: 0.00%)<sup>4</sup></b>                               |              |                  | <b>9</b>               | <b>0.02</b>             |
| <b>Total unrealised gain on forward currency contracts (30 April 2023: 0.00%)<sup>4</sup></b> |              |                  | <b>9</b>               | <b>0.02</b>             |
| <b>Forward currency contracts<sup>2</sup></b>                                                 |              |                  |                        |                         |
| <b>Class D Shares CHF Hedged Accumulating</b>                                                 |              |                  |                        |                         |
| Buy CHF 14,054; Sell EUR 14,685 <sup>3</sup>                                                  | J.P. Morgan  | 15/11/2023       | —                      | —                       |
| <b>Total unrealised loss (30 April 2023: (0.00)%)<sup>4</sup></b>                             |              |                  | <b>—</b>               | <b>—</b>                |
| <b>Class D Shares GBP Hedged Accumulating</b>                                                 |              |                  |                        |                         |
| Buy EUR 1,444; Sell GBP 1,260 <sup>3</sup>                                                    | J.P. Morgan  | 15/11/2023       | —                      | —                       |
| Buy GBP 31,679; Sell EUR 36,614 <sup>3</sup>                                                  | J.P. Morgan  | 15/11/2023       | —                      | —                       |
| <b>Total unrealised loss (30 April 2023: (0.00)%)<sup>4</sup></b>                             |              |                  | <b>—</b>               | <b>—</b>                |
| <b>Class D Shares USD Hedged Accumulating</b>                                                 |              |                  |                        |                         |
| Buy EUR 42,181; Sell USD 44,726 <sup>3</sup>                                                  | J.P. Morgan  | 15/11/2023       | —                      | —                       |

# BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Description                                                                         | Counterparty | Maturity Date | Fair Value EUR '000        | % of Net Asset Value        |
|-------------------------------------------------------------------------------------|--------------|---------------|----------------------------|-----------------------------|
| <b>Forward currency contracts<sup>2</sup> (continued)</b>                           |              |               |                            |                             |
| <b>Class D Shares USD Hedged Accumulating (continued)</b>                           |              |               |                            |                             |
| Buy USD 46,306; Sell EUR 43,939 <sup>3</sup>                                        | J.P. Morgan  | 15/11/2023    | —                          | —                           |
| <b>Total unrealised loss (30 April 2023: (0.06)%)</b>                               |              |               | <b>—</b>                   | <b>—</b>                    |
| <b>Total unrealised loss on forward currency contracts (30 April 2023: (0.06)%)</b> |              |               | <b>—</b>                   | <b>—</b>                    |
|                                                                                     |              |               | <b>Fair Value EUR '000</b> | <b>% of Net Asset Value</b> |
| Total financial assets at fair value through profit or loss                         |              |               | 43,019                     | 99.38                       |
| Cash                                                                                |              |               | 214                        | 0.49                        |
| Other assets and liabilities                                                        |              |               | 53                         | 0.13                        |
| <b>Net asset value attributable to redeemable shareholders</b>                      |              |               | <b>43,286</b>              | <b>100.00</b>               |

### Analysis of total assets

|                                                                     |               |
|---------------------------------------------------------------------|---------------|
| Transferable securities admitted to official stock exchange listing | 98.61         |
| OTC financial derivative instruments                                | 0.02          |
| Other assets                                                        | 1.37          |
| <b>Total assets</b>                                                 | <b>100.00</b> |

<sup>1</sup>Security fully or partially on loan.

<sup>2</sup>Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>3</sup>Investments which are less than EUR 500 have been rounded down to zero.

<sup>4</sup>Prior year percentage of net asset value rounds to 0.00%.

| Underlying exposure        | On gains EUR '000 | On losses EUR '000 |
|----------------------------|-------------------|--------------------|
| Forward currency contracts | 4,471             | 139                |

# BLACKROCK EMERGING MARKETS ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2023

| Holding                                                                  | Currency | Investments                                   | Fair Value<br>USD '000 |
|--------------------------------------------------------------------------|----------|-----------------------------------------------|------------------------|
| <b>Equities (30 April 2023: 0.00%)<sup>1</sup></b>                       |          |                                               |                        |
| <b>Russia (30 April 2023: 0.00%)<sup>1</sup></b>                         |          |                                               |                        |
| 4,382                                                                    | USD      | Fix Price Group plc <sup>2/3</sup>            | —                      |
| 2,688                                                                    | RUB      | Gazprom PJSC <sup>2/3</sup>                   | —                      |
| 2,767                                                                    | RUB      | Lukoil PJSC <sup>2/3</sup>                    | —                      |
| 518                                                                      | RUB      | Novatek PJSC <sup>2/3</sup>                   | —                      |
| 4,712                                                                    | RUB      | Sberbank of Russia PJSC <sup>2/3</sup>        | —                      |
| 160,606                                                                  | RUB      | Surgutneftgas PJSC, Preference <sup>2/3</sup> | —                      |
| 459                                                                      | USD      | TCS Group Holding plc GDR <sup>2/3</sup>      | —                      |
| 239                                                                      | RUB      | TCS Group Holding plc GDR <sup>2/3</sup>      | —                      |
| <b>Total Russia</b>                                                      |          |                                               | <b>—</b>               |
| <b>Total investments in equities</b>                                     |          |                                               | <b>—</b>               |
| Total financial assets at fair value through profit or loss <sup>2</sup> |          |                                               | —                      |
| Cash                                                                     |          |                                               | 70                     |
| Other assets and liabilities                                             |          |                                               | (70)                   |
| <b>Net asset value attributable to redeemable shareholders</b>           |          |                                               | <b>—</b>               |

<sup>1</sup>Prior year percentage of net asset value rounds to 0.00%.

<sup>2</sup>Investments which are less than USD 500 have been rounded down to zero.

<sup>3</sup>These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end.

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2023

| Holding                                                  | Currency | Investments                                                               | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------------------------------|----------|---------------------------------------------------------------------------|------------------------|-------------------------|
| <b>BONDS</b>                                             |          |                                                                           |                        |                         |
| <b>Corporate debt securities (30 April 2023: 97.13%)</b> |          |                                                                           |                        |                         |
| <b>Australia (30 April 2023: 2.68%)</b>                  |          |                                                                           |                        |                         |
| 300,000                                                  | EUR      | APA Infrastructure Ltd., 2.00%, 15/07/2030                                | 265                    | 0.16                    |
| 100,000                                                  | GBP      | APA Infrastructure Ltd., 2.50%, 15/03/2036                                | 78                     | 0.05                    |
| 500,000                                                  | AUD      | Australia & New Zealand Banking Group Ltd., 4.05%, 12/05/2025             | 311                    | 0.19                    |
| 200,000                                                  | USD      | Australia & New Zealand Banking Group Ltd., 4.40%, 19/05/2026             | 190                    | 0.11                    |
| 100,000                                                  | EUR      | Australia & New Zealand Banking Group Ltd., 0.75%, 29/09/2026             | 97                     | 0.06                    |
| 75,000                                                   | USD      | Commonwealth Bank of Australia, 2.85%, 18/05/2026                         | 70                     | 0.04                    |
| 500,000                                                  | EUR      | Goodman Australia Finance Pty. Ltd., REIT, 1.38%, 27/09/2025 <sup>1</sup> | 497                    | 0.30                    |
| 500,000                                                  | AUD      | Macquarie Bank Ltd., 1.70%, 12/02/2025                                    | 302                    | 0.18                    |
| 500,000                                                  | USD      | Macquarie Group Ltd., FRN, 5.03%, 15/01/2030                              | 474                    | 0.29                    |
| 250,000                                                  | USD      | National Australia Bank Ltd., 3.50%, 10/01/2027                           | 234                    | 0.14                    |
| 150,000                                                  | USD      | Rio Tinto Finance USA Ltd., 7.13%, 15/07/2028                             | 159                    | 0.10                    |
| 100,000                                                  | USD      | Rio Tinto Finance USA Ltd., 5.20%, 02/11/2040                             | 90                     | 0.05                    |
| 500,000                                                  | EUR      | Transurban Finance Co. Pty. Ltd., 1.75%, 29/03/2028                       | 479                    | 0.29                    |
| 400,000                                                  | EUR      | Transurban Finance Co. Pty. Ltd., 3.00%, 08/04/2030                       | 389                    | 0.23                    |
| 300,000                                                  | EUR      | Transurban Finance Co. Pty. Ltd., 4.23%, 26/04/2033                       | 308                    | 0.19                    |
| 700,000                                                  | EUR      | Wesfarmers Ltd., 0.95%, 21/10/2033                                        | 539                    | 0.32                    |
| <b>Total Australia</b>                                   |          |                                                                           | <b>4,482</b>           | <b>2.70</b>             |
| <b>Austria (30 April 2023: 0.33%)</b>                    |          |                                                                           |                        |                         |
| 100,000                                                  | EUR      | Raiffeisen Bank International AG, 4.13%, 08/09/2025                       | 105                    | 0.06                    |
| <b>Total Austria</b>                                     |          |                                                                           | <b>105</b>             | <b>0.06</b>             |
| <b>Belgium (30 April 2023: 0.58%)</b>                    |          |                                                                           |                        |                         |
| 100,000                                                  | EUR      | Elia Transmission Belgium SA, 3.25%, 04/04/2028                           | 104                    | 0.06                    |
| 300,000                                                  | EUR      | Elia Transmission Belgium SA, 3.63%, 18/01/2033                           | 304                    | 0.19                    |
| 200,000                                                  | GBP      | KBC Group NV, FRN, 5.50%, 20/09/2028                                      | 237                    | 0.14                    |
| 100,000                                                  | EUR      | Lonza Finance International NV, 3.88%, 25/05/2033                         | 102                    | 0.06                    |
| <b>Total Belgium</b>                                     |          |                                                                           | <b>747</b>             | <b>0.45</b>             |
| <b>Bermuda (30 April 2023: 0.03%)</b>                    |          |                                                                           |                        |                         |
| 300,000                                                  | USD      | Aegon NV, FRN, 5.50%, 11/04/2048                                          | 272                    | 0.16                    |
| 50,000                                                   | USD      | Aircastle Ltd., 4.25%, 15/06/2026                                         | 47                     | 0.03                    |
| 80,000                                                   | USD      | RenaissanceRe Holdings Ltd., 5.75%, 05/06/2033                            | 74                     | 0.04                    |
| <b>Total Bermuda</b>                                     |          |                                                                           | <b>393</b>             | <b>0.23</b>             |
| <b>Canada (30 April 2023: 6.13%)</b>                     |          |                                                                           |                        |                         |
| 200,000                                                  | CAD      | AltaLink LP, 1.51%, 11/09/2030                                            | 114                    | 0.07                    |
| 200,000                                                  | CAD      | AltaLink LP, 4.09%, 30/06/2045                                            | 120                    | 0.07                    |
| 230,000                                                  | USD      | Bank of Montreal, 5.92%, 25/09/2025                                       | 229                    | 0.14                    |
| 500,000                                                  | CAD      | Bank of Montreal, 3.19%, 01/03/2028                                       | 331                    | 0.20                    |
| 90,000                                                   | USD      | Bank of Montreal, 5.72%, 25/09/2028                                       | 88                     | 0.05                    |
| 300,000                                                  | CAD      | Bank of Montreal, FRN, 1.93%, 22/07/2031                                  | 193                    | 0.11                    |
| 140,000                                                  | USD      | Bank of Nova Scotia (The), 2.70%, 03/08/2026                              | 129                    | 0.08                    |
| 200,000                                                  | CAD      | Bank of Nova Scotia (The), 3.10%, 02/02/2028                              | 132                    | 0.08                    |
| 100,000                                                  | CAD      | Bell Telephone Co. of Canada, 3.50%, 30/09/2050                           | 48                     | 0.03                    |
| 300,000                                                  | CAD      | Brookfield Corp., 3.80%, 16/03/2027                                       | 204                    | 0.12                    |
| 50,000                                                   | CAD      | Brookfield Corp., 5.95%, 14/06/2035                                       | 35                     | 0.02                    |
| 100,000                                                  | CAD      | Brookfield Renewable Partners ULC, 3.38%, 15/01/2030                      | 63                     | 0.04                    |
| 200,000                                                  | CAD      | Canadian Imperial Bank of Commerce, 2.25%, 07/01/2027                     | 130                    | 0.08                    |
| 300,000                                                  | CAD      | Canadian Imperial Bank of Commerce, FRN, 2.01%, 21/07/2030                | 201                    | 0.12                    |
| 300,000                                                  | CAD      | Canadian Imperial Bank of Commerce, FRN, 1.96%, 21/04/2031                | 195                    | 0.12                    |
| 200,000                                                  | CAD      | Canadian National Railway Co., 3.60%, 01/08/2047                          | 108                    | 0.06                    |
| 270,000                                                  | USD      | Canadian National Railway Co., 4.40%, 05/08/2052                          | 211                    | 0.13                    |
| 170,000                                                  | USD      | CI Financial Corp., 4.10%, 15/06/2051                                     | 91                     | 0.05                    |

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                      | Currency | Investments                                                    | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------------------|----------|----------------------------------------------------------------|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |                                                                |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |                                                                |                        |                         |
| <b>Canada (continued)</b>                    |          |                                                                |                        |                         |
| 100,000                                      | CAD      | CU, Inc., 4.72%, 09/09/2043                                    | 66                     | 0.04                    |
| 200,000                                      | CAD      | CU, Inc., 3.17%, 05/09/2051                                    | 99                     | 0.06                    |
| 100,000                                      | CAD      | Enbridge Gas, Inc., 3.01%, 09/08/2049                          | 47                     | 0.03                    |
| 50,000                                       | CAD      | Enbridge Pipelines, Inc., 3.45%, 29/09/2025                    | 35                     | 0.02                    |
| 100,000                                      | CAD      | Enbridge, Inc., 2.44%, 02/06/2025                              | 68                     | 0.04                    |
| 50,000                                       | USD      | Enbridge, Inc., 3.13%, 15/11/2029                              | 42                     | 0.03                    |
| 50,000                                       | CAD      | Enbridge, Inc., 4.57%, 11/03/2044                              | 29                     | 0.02                    |
| 100,000                                      | CAD      | Federation des Caisses Desjardins du Quebec, 2.42%, 04/10/2024 | 70                     | 0.04                    |
| 400,000                                      | CAD      | Greater Toronto Airports Authority, 2.75%, 17/10/2039          | 209                    | 0.13                    |
| 50,000                                       | CAD      | Great-West Lifeco, Inc., 2.98%, 08/07/2050                     | 24                     | 0.01                    |
| 100,000                                      | CAD      | Honda Canada Finance, Inc., 1.65%, 25/02/2028                  | 61                     | 0.04                    |
| 100,000                                      | CAD      | Hydro One, Inc., 1.76%, 28/02/2025                             | 69                     | 0.04                    |
| 150,000                                      | CAD      | Hydro One, Inc., 2.16%, 28/02/2030                             | 91                     | 0.05                    |
| 100,000                                      | CAD      | Hydro One, Inc., 2.71%, 28/02/2050                             | 46                     | 0.03                    |
| 100,000                                      | CAD      | iA Financial Corp., Inc., FRN, 2.40%, 21/02/2030               | 69                     | 0.04                    |
| 100,000                                      | CAD      | IGM Financial, Inc., 4.12%, 09/12/2047                         | 57                     | 0.03                    |
| 50,000                                       | CAD      | Loblaw Cos. Ltd., 2.28%, 07/05/2030                            | 30                     | 0.02                    |
| 50,000                                       | CAD      | Manulife Financial Corp., FRN, 2.82%, 13/05/2035               | 30                     | 0.02                    |
| 50,000                                       | CAD      | Metro, Inc., 3.41%, 28/02/2050                                 | 25                     | 0.01                    |
| 200,000                                      | CAD      | National Bank of Canada, 2.58%, 03/02/2025                     | 139                    | 0.08                    |
| 100,000                                      | CAD      | National Bank of Canada, FRN, 1.57%, 18/08/2026                | 67                     | 0.04                    |
| 150,000                                      | CAD      | NAV Canada, 2.06%, 29/05/2030                                  | 90                     | 0.05                    |
| 100,000                                      | CAD      | Pembina Pipeline Corp., 4.24%, 15/06/2027                      | 69                     | 0.04                    |
| 50,000                                       | CAD      | Pembina Pipeline Corp., 4.67%, 28/05/2050                      | 28                     | 0.02                    |
| 500,000                                      | CAD      | Rogers Communications, Inc., 3.25%, 01/05/2029                 | 316                    | 0.19                    |
| 50,000                                       | CAD      | Rogers Communications, Inc., 2.90%, 09/12/2030                 | 29                     | 0.02                    |
| 200,000                                      | CAD      | Royal Bank of Canada, 2.61%, 01/11/2024                        | 140                    | 0.08                    |
| 200,000                                      | CAD      | Royal Bank of Canada, 4.93%, 16/07/2025                        | 143                    | 0.09                    |
| 500,000                                      | USD      | Royal Bank of Canada, 1.20%, 27/04/2026                        | 446                    | 0.27                    |
| 250,000                                      | USD      | Royal Bank of Canada, 3.63%, 04/05/2027                        | 232                    | 0.14                    |
| 500,000                                      | CAD      | Royal Bank of Canada, FRN, 5.01%, 01/02/2033                   | 344                    | 0.21                    |
| 100,000                                      | CAD      | Saputo, Inc., 2.24%, 16/06/2027                                | 64                     | 0.04                    |
| 100,000                                      | CAD      | Sun Life Financial, Inc., FRN, 2.58%, 10/05/2032               | 64                     | 0.04                    |
| 100,000                                      | CAD      | TELUS Corp., 2.35%, 27/01/2028                                 | 63                     | 0.04                    |
| 200,000                                      | CAD      | TELUS Corp., 4.85%, 05/04/2044                                 | 119                    | 0.07                    |
| 300,000                                      | CAD      | Toronto-Dominion Bank (The), 2.26%, 07/01/2027                 | 195                    | 0.12                    |
| 250,000                                      | USD      | Toronto-Dominion Bank (The), 1.95%, 12/01/2027                 | 221                    | 0.13                    |
| 400,000                                      | CAD      | Toronto-Dominion Bank (The), FRN, 3.06%, 26/01/2032            | 262                    | 0.16                    |
| 100,000                                      | CAD      | TransCanada PipeLines Ltd., 4.34%, 15/10/2049                  | 53                     | 0.03                    |
| 50,000                                       | USD      | Waste Connections, Inc., 3.50%, 01/05/2029                     | 45                     | 0.03                    |
| 30,000                                       | USD      | Waste Connections, Inc., 3.05%, 01/04/2050                     | 18                     | 0.01                    |
| <b>Total Canada</b>                          |          |                                                                | <b>6,936</b>           | <b>4.17</b>             |
| <b>Cayman Islands (30 April 2023: 0.70%)</b> |          |                                                                |                        |                         |
| 250,000                                      | USD      | Avolon Holdings Funding Ltd., 3.25%, 15/02/2027                | 220                    | 0.13                    |
| 200,000                                      | USD      | China Mengniu Dairy Co. Ltd., 3.00%, 18/07/2024                | 196                    | 0.12                    |
| 200,000                                      | USD      | Tencent Holdings Ltd., 3.60%, 19/01/2028                       | 183                    | 0.11                    |
| <b>Total Cayman Islands</b>                  |          |                                                                | <b>599</b>             | <b>0.36</b>             |
| <b>Chile (30 April 2023: 0.20%)</b>          |          |                                                                |                        |                         |
| 200,000                                      | USD      | Cencosud SA, 4.38%, 17/07/2027                                 | 183                    | 0.11                    |
| 200,000                                      | USD      | Transelec SA, 3.88%, 12/01/2029                                | 181                    | 0.11                    |
| <b>Total Chile</b>                           |          |                                                                | <b>364</b>             | <b>0.22</b>             |

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                      | Currency | Investments                                                           | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------------------|----------|-----------------------------------------------------------------------|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |                                                                       |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |                                                                       |                        |                         |
| <b>Denmark (30 April 2023: 0.21%)</b>        |          |                                                                       |                        |                         |
| 70,000                                       | USD      | AP Moller - Maersk A/S, 5.88%, 14/09/2033                             | 66                     | 0.04                    |
| 100,000                                      | EUR      | DSV A/S, 0.38%, 26/02/2027                                            | 95                     | 0.06                    |
| 100,000                                      | EUR      | Jyske Bank A/S, FRN, 0.05%, 02/09/2026                                | 97                     | 0.06                    |
| <b>Total Denmark</b>                         |          |                                                                       | <b>258</b>             | <b>0.16</b>             |
| <b>Finland (30 April 2023: 0.65%)</b>        |          |                                                                       |                        |                         |
| 300,000                                      | EUR      | Elisa OYJ, 1.13%, 26/02/2026 <sup>1</sup>                             | 297                    | 0.18                    |
| 100,000                                      | EUR      | Metso Outotec OYJ, 0.88%, 26/05/2028                                  | 92                     | 0.05                    |
| 500,000                                      | EUR      | Nokia OYJ, 4.38%, 21/08/2031                                          | 495                    | 0.30                    |
| 150,000                                      | EUR      | Nordea Bank Abp, 0.50%, 14/05/2027                                    | 142                    | 0.09                    |
| 150,000                                      | EUR      | Nordea Bank Abp, 4.13%, 05/05/2028                                    | 158                    | 0.09                    |
| 100,000                                      | EUR      | UPM-Kymmene OYJ, 0.50%, 22/03/2031                                    | 81                     | 0.05                    |
| <b>Total Finland</b>                         |          |                                                                       | <b>1,265</b>           | <b>0.76</b>             |
| <b>France (30 April 2023: 5.85%)</b>         |          |                                                                       |                        |                         |
| 200,000                                      | EUR      | AXA SA, FRN, 1.88%, 10/07/2042                                        | 159                    | 0.10                    |
| 100,000                                      | EUR      | AXA SA, FRN, 3.38%, 06/07/2047                                        | 100                    | 0.06                    |
| 100,000                                      | EUR      | Banque Federative du Credit Mutuel SA, 3.00%, 21/05/2024              | 105                    | 0.06                    |
| 300,000                                      | EUR      | Banque Federative du Credit Mutuel SA, 1.00%, 23/05/2025              | 302                    | 0.18                    |
| 100,000                                      | EUR      | Banque Federative du Credit Mutuel SA, 2.63%, 31/03/2027              | 99                     | 0.06                    |
| 400,000                                      | EUR      | Banque Federative du Credit Mutuel SA, 3.13%, 14/09/2027              | 408                    | 0.25                    |
| 200,000                                      | EUR      | Banque Federative du Credit Mutuel SA, 2.63%, 06/11/2029 <sup>1</sup> | 190                    | 0.11                    |
| 300,000                                      | USD      | BNP Paribas SA, 3.38%, 09/01/2025                                     | 290                    | 0.17                    |
| 100,000                                      | GBP      | BNP Paribas SA, 1.25%, 13/07/2031                                     | 86                     | 0.05                    |
| 300,000                                      | USD      | BNP Paribas SA, FRN, 1.68%, 30/06/2027                                | 265                    | 0.16                    |
| 200,000                                      | USD      | BNP Paribas SA, FRN, 3.05%, 13/01/2031                                | 162                    | 0.10                    |
| 500,000                                      | EUR      | BNP Paribas SA, FRN, 4.13%, 26/09/2032                                | 522                    | 0.31                    |
| 400,000                                      | USD      | BPCE SA, 5.15%, 21/07/2024                                            | 394                    | 0.24                    |
| 100,000                                      | GBP      | BPCE SA, 5.25%, 16/04/2029                                            | 111                    | 0.07                    |
| 300,000                                      | EUR      | BPCE SA, 2.38%, 26/04/2032 <sup>1</sup>                               | 273                    | 0.16                    |
| 300,000                                      | USD      | BPCE SA, FRN, 3.65%, 14/01/2037                                       | 225                    | 0.13                    |
| 100,000                                      | EUR      | Capgemini SE, 1.13%, 23/06/2030                                       | 89                     | 0.05                    |
| 100,000                                      | EUR      | Credit Agricole Assurances SA, FRN, 2.63%, 29/01/2048                 | 93                     | 0.06                    |
| 250,000                                      | USD      | Credit Agricole SA, 5.59%, 05/07/2026                                 | 247                    | 0.15                    |
| 100,000                                      | EUR      | Credit Agricole SA, 1.88%, 20/12/2026                                 | 99                     | 0.06                    |
| 250,000                                      | USD      | Credit Agricole SA, 4.13%, 10/01/2027                                 | 233                    | 0.14                    |
| 300,000                                      | GBP      | Credit Agricole SA, FRN, 6.38%, 14/06/2031 <sup>1</sup>               | 364                    | 0.22                    |
| 100,000                                      | GBP      | Credit Agricole SA, FRN, 1.87%, 09/12/2031                            | 103                    | 0.06                    |
| 100,000                                      | EUR      | Credit Mutuel Arkea SA, 0.88%, 07/05/2027                             | 95                     | 0.06                    |
| 200,000                                      | EUR      | Credit Mutuel Arkea SA, 3.38%, 19/09/2027 <sup>1</sup>                | 205                    | 0.12                    |
| 200,000                                      | EUR      | Edenred, 1.38%, 18/06/2029                                            | 185                    | 0.11                    |
| 100,000                                      | EUR      | ELO SACA, FRN, 2.38%, 25/04/2025                                      | 102                    | 0.06                    |
| 100,000                                      | EUR      | Holding d'Infrastructures de Transport SASU, 1.48%, 18/01/2031        | 84                     | 0.05                    |
| 100,000                                      | EUR      | JCDcaux SE, 5.00%, 11/01/2029                                         | 106                    | 0.06                    |
| 100,000                                      | EUR      | Orange SA, 2.38%, 18/05/2032                                          | 94                     | 0.06                    |
| 50,000                                       | GBP      | Orange SA, 5.38%, 22/11/2050 <sup>1</sup>                             | 55                     | 0.03                    |
| 200,000                                      | EUR      | Pernod Ricard SA, 3.25%, 02/11/2028 <sup>1</sup>                      | 206                    | 0.12                    |
| 100,000                                      | EUR      | Pernod Ricard SA, 1.38%, 07/04/2029                                   | 93                     | 0.06                    |
| 150,000                                      | USD      | Pernod Ricard SA, 5.50%, 15/01/2042                                   | 136                    | 0.08                    |
| 200,000                                      | EUR      | Sanofi SA, 1.25%, 06/04/2029                                          | 187                    | 0.11                    |
| 100,000                                      | EUR      | Sanofi SA, 1.50%, 01/04/2030                                          | 93                     | 0.06                    |
| 200,000                                      | EUR      | Schneider Electric SE, 1.38%, 21/06/2027                              | 196                    | 0.12                    |
| 200,000                                      | USD      | Societe Generale SA, 4.25%, 14/04/2025                                | 192                    | 0.12                    |
| 200,000                                      | USD      | Societe Generale SA, FRN, 6.69%, 10/01/2034                           | 188                    | 0.11                    |
| 300,000                                      | EUR      | Teleperformance SE, 0.25%, 26/11/2027 <sup>1</sup>                    | 266                    | 0.16                    |
| 300,000                                      | EUR      | TotalEnergies SE, FRN, 2.13%, 25/07/2032 <sup>2</sup>                 | 228                    | 0.14                    |



# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                      | Currency | Investments                                                                  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------------------|----------|------------------------------------------------------------------------------|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |                                                                              |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |                                                                              |                        |                         |
|                                              |          | <b>France (continued)</b>                                                    |                        |                         |
| 100,000                                      | EUR      | Wendel SE, 1.00%, 01/06/2031 <sup>1</sup>                                    | 82                     | 0.05                    |
|                                              |          | <b>Total France</b>                                                          | <b>7,712</b>           | <b>4.63</b>             |
|                                              |          | <b>Germany (30 April 2023: 1.28%)</b>                                        |                        |                         |
| 100,000                                      | EUR      | Allianz SE, FRN, 2.24%, 07/07/2045                                           | 101                    | 0.06                    |
| 100,000                                      | EUR      | Allianz SE, FRN, 3.10%, 06/07/2047                                           | 100                    | 0.06                    |
| 100,000                                      | EUR      | Covestro AG, 1.38%, 12/06/2030                                               | 91                     | 0.05                    |
| 200,000                                      | EUR      | Deutsche Bank AG, 4.00%, 29/11/2027                                          | 210                    | 0.13                    |
| 50,000                                       | EUR      | Deutsche Bank AG, FRN, 1.38%, 10/06/2026                                     | 50                     | 0.03                    |
| 180,000                                      | USD      | Deutsche Bank AG, FRN, 7.15%, 13/07/2027                                     | 180                    | 0.11                    |
| 50,000                                       | EUR      | E.ON SE, 0.25%, 24/10/2026                                                   | 48                     | 0.03                    |
| 150,000                                      | EUR      | E.ON SE, 3.75%, 01/03/2029                                                   | 157                    | 0.09                    |
| 800,000                                      | EUR      | Hochtief AG, 0.50%, 03/09/2027                                               | 743                    | 0.45                    |
| 500,000                                      | EUR      | Hochtief AG, 0.63%, 26/04/2029                                               | 427                    | 0.26                    |
| 500,000                                      | EUR      | Infineon Technologies AG, 1.63%, 24/06/2029                                  | 468                    | 0.28                    |
| 100,000                                      | EUR      | Merck Financial Services GmbH, 0.50%, 16/07/2028                             | 92                     | 0.06                    |
| 100,000                                      | EUR      | Merck KGaA, FRN, 1.63%, 09/09/2080                                           | 95                     | 0.06                    |
| 300,000                                      | EUR      | Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 1.00%, 26/05/2042        | 228                    | 0.13                    |
| 500,000                                      | EUR      | Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 3.25%, 26/05/2049        | 483                    | 0.29                    |
| 100,000                                      | EUR      | SAP SE, 0.75%, 10/12/2024                                                    | 102                    | 0.06                    |
| 400,000                                      | EUR      | SAP SE, 1.63%, 10/03/2031                                                    | 373                    | 0.22                    |
|                                              |          | <b>Total Germany</b>                                                         | <b>3,948</b>           | <b>2.37</b>             |
|                                              |          | <b>Guernsey (30 April 2023: 0.25%)</b>                                       |                        |                         |
| 330,000                                      | USD      | Amdocs Ltd., 2.54%, 15/06/2030                                               | 261                    | 0.16                    |
| 200,000                                      | EUR      | Sirius Real Estate Ltd., REIT, 1.75%, 24/11/2028                             | 167                    | 0.10                    |
|                                              |          | <b>Total Guernsey</b>                                                        | <b>428</b>             | <b>0.26</b>             |
|                                              |          | <b>Hong Kong (30 April 2023: 0.19%)</b>                                      |                        |                         |
| 200,000                                      | USD      | AIA Group Ltd., 3.20%, 16/09/2040                                            | 130                    | 0.08                    |
|                                              |          | <b>Total Hong Kong</b>                                                       | <b>130</b>             | <b>0.08</b>             |
|                                              |          | <b>Hungary (30 April 2023: 0.15%)</b>                                        |                        |                         |
| 700,000                                      | EUR      | MOL Hungarian Oil & Gas plc, 1.50%, 08/10/2027 <sup>1</sup>                  | 652                    | 0.39                    |
|                                              |          | <b>Total Hungary</b>                                                         | <b>652</b>             | <b>0.39</b>             |
|                                              |          | <b>Ireland (30 April 2023: 1.30%)</b>                                        |                        |                         |
| 35,000                                       | USD      | Allegion plc, 3.50%, 01/10/2029                                              | 30                     | 0.02                    |
| 250,000                                      | EUR      | Bank of Ireland Group plc, FRN, 5.00%, 04/07/2031                            | 264                    | 0.16                    |
| 100,000                                      | EUR      | CA Auto Bank SpA, 0.00%, 16/04/2024                                          | 104                    | 0.06                    |
| 100,000                                      | EUR      | Eaton Capital Unlimited Co., 0.70%, 14/05/2025                               | 100                    | 0.06                    |
| 450,000                                      | EUR      | Hammerson Ireland Finance DAC, REIT, 1.75%, 03/06/2027 <sup>1</sup>          | 408                    | 0.24                    |
| 100,000                                      | EUR      | Johnson Controls International plc, 0.38%, 15/09/2027                        | 92                     | 0.06                    |
| 100,000                                      | USD      | Johnson Controls International plc, 4.90%, 01/12/2032                        | 93                     | 0.06                    |
| 100,000                                      | EUR      | Kerry Group Financial Services Unlimited Co., 2.38%, 10/09/2025              | 103                    | 0.06                    |
| 600,000                                      | EUR      | Kerry Group Financial Services Unlimited Co., 0.63%, 20/09/2029 <sup>1</sup> | 527                    | 0.32                    |
| 100,000                                      | EUR      | Smurfit Kappa Acquisitions ULC, 2.88%, 15/01/2026                            | 103                    | 0.06                    |
| 100,000                                      | EUR      | Smurfit Kappa Treasury ULC, 1.50%, 15/09/2027                                | 96                     | 0.06                    |
| 500,000                                      | USD      | Trane Technologies Financing Ltd., 3.50%, 21/03/2026                         | 475                    | 0.29                    |
| 1,030,000                                    | USD      | Trane Technologies Financing Ltd., 3.80%, 21/03/2029                         | 941                    | 0.56                    |
| 360,000                                      | USD      | Trane Technologies Financing Ltd., 5.25%, 03/03/2033                         | 338                    | 0.20                    |
| 50,000                                       | USD      | Trane Technologies Financing Ltd., 4.50%, 21/03/2049                         | 38                     | 0.02                    |

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                      | Currency | Investments                                                                      | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------------------|----------|----------------------------------------------------------------------------------|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |                                                                                  |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |                                                                                  |                        |                         |
| <b>Ireland (continued)</b>                   |          |                                                                                  |                        |                         |
| 200,000                                      | GBP      | Zurich Finance Ireland Designated Activity Co., FRN, 5.13%, 23/11/2052           | 213                    | 0.13                    |
|                                              |          | <b>Total Ireland</b>                                                             | <b>3,925</b>           | <b>2.36</b>             |
| <b>Italy (30 April 2023: 0.93%)</b>          |          |                                                                                  |                        |                         |
| 100,000                                      | EUR      | Assicurazioni Generali SpA, 4.13%, 04/05/2026                                    | 105                    | 0.06                    |
| 250,000                                      | EUR      | Intesa Sanpaolo SpA, 4.75%, 06/09/2027 <sup>1</sup>                              | 265                    | 0.16                    |
| 100,000                                      | GBP      | Intesa Sanpaolo SpA, 2.50%, 15/01/2030                                           | 95                     | 0.06                    |
| 300,000                                      | EUR      | Italgas SpA, 0.00%, 16/02/2028                                                   | 267                    | 0.16                    |
| 175,000                                      | EUR      | Mediobanca Banca di Credito Finanziario SpA, FRN, 4.88%, 13/09/2027 <sup>1</sup> | 185                    | 0.11                    |
| 100,000                                      | EUR      | Snam SpA, 1.25%, 28/08/2025                                                      | 100                    | 0.06                    |
| 125,000                                      | EUR      | Snam SpA, 0.75%, 20/06/2029 <sup>1</sup>                                         | 109                    | 0.07                    |
| 100,000                                      | EUR      | Snam SpA, 0.75%, 17/06/2030                                                      | 84                     | 0.05                    |
| 100,000                                      | EUR      | Terna - Rete Elettrica Nazionale, 4.90%, 28/10/2024 <sup>1</sup>                 | 107                    | 0.06                    |
| 100,000                                      | EUR      | Terna - Rete Elettrica Nazionale, 0.13%, 25/07/2025                              | 99                     | 0.06                    |
| 100,000                                      | EUR      | Terna - Rete Elettrica Nazionale, 0.75%, 24/07/2032                              | 80                     | 0.05                    |
| 350,000                                      | USD      | UniCredit SpA, FRN, 2.57%, 22/09/2026                                            | 321                    | 0.19                    |
|                                              |          | <b>Total Italy</b>                                                               | <b>1,817</b>           | <b>1.09</b>             |
| <b>Japan (30 April 2023: 1.61%)</b>          |          |                                                                                  |                        |                         |
| 300,000                                      | USD      | Mitsubishi UFJ Financial Group, Inc., FRN, 5.06%, 12/09/2025                     | 297                    | 0.18                    |
| 800,000                                      | USD      | Mitsubishi UFJ Financial Group, Inc., FRN, 2.49%, 13/10/2032                     | 604                    | 0.36                    |
| 300,000                                      | EUR      | Mizuho Financial Group, Inc., 4.61%, 28/08/2030                                  | 317                    | 0.19                    |
| 200,000                                      | USD      | Mizuho Financial Group, Inc., FRN, 2.20%, 10/07/2031                             | 152                    | 0.09                    |
| 280,000                                      | USD      | Mizuho Financial Group, Inc., FRN, 5.75%, 27/05/2034                             | 263                    | 0.16                    |
| 330,000                                      | USD      | Mizuho Financial Group, Inc., FRN, 5.75%, 06/07/2034                             | 307                    | 0.19                    |
| 1,300,000                                    | EUR      | Nissan Motor Co. Ltd., 3.20%, 17/09/2028 <sup>1</sup>                            | 1,241                  | 0.74                    |
| 230,000                                      | USD      | Nomura Holdings, Inc., 5.71%, 09/01/2026                                         | 227                    | 0.14                    |
| 200,000                                      | USD      | Sumitomo Mitsui Financial Group, Inc., 4.44%, 02/04/2024                         | 198                    | 0.12                    |
| 200,000                                      | USD      | Sumitomo Mitsui Financial Group, Inc., 5.52%, 13/01/2028                         | 195                    | 0.12                    |
| 50,000                                       | USD      | Sumitomo Mitsui Financial Group, Inc., 2.14%, 23/09/2030                         | 38                     | 0.02                    |
| 370,000                                      | USD      | Sumitomo Mitsui Financial Group, Inc., 5.77%, 13/01/2033                         | 352                    | 0.21                    |
| 350,000                                      | USD      | Sumitomo Mitsui Financial Group, Inc., 5.78%, 13/07/2033                         | 334                    | 0.20                    |
| 200,000                                      | USD      | Sumitomo Mitsui Trust Bank Ltd., 4.80%, 15/09/2025                               | 196                    | 0.12                    |
|                                              |          | <b>Total Japan</b>                                                               | <b>4,721</b>           | <b>2.84</b>             |
| <b>Jersey (30 April 2023: 0.18%)</b>         |          |                                                                                  |                        |                         |
| 200,000                                      | GBP      | Heathrow Funding Ltd., 2.75%, 13/10/2029                                         | 203                    | 0.12                    |
| 100,000                                      | GBP      | Heathrow Funding Ltd., 6.45%, 10/12/2031                                         | 123                    | 0.08                    |
|                                              |          | <b>Total Jersey</b>                                                              | <b>326</b>             | <b>0.20</b>             |
| <b>Luxembourg (30 April 2023: 1.31%)</b>     |          |                                                                                  |                        |                         |
| 100,000                                      | EUR      | Acef Holding SCA, REIT, 0.75%, 14/06/2028                                        | 86                     | 0.05                    |
| 100,000                                      | USD      | DH Europe Finance II Sarl, 3.40%, 15/11/2049                                     | 66                     | 0.04                    |
| 200,000                                      | EUR      | DH Europe Finance Sarl, 1.20%, 30/06/2027                                        | 193                    | 0.11                    |
| 100,000                                      | EUR      | Highland Holdings Sarl, 0.32%, 15/12/2026                                        | 94                     | 0.06                    |
| 260,000                                      | USD      | nVent Finance Sarl, 5.65%, 15/05/2033                                            | 237                    | 0.14                    |
| 140,000                                      | USD      | Pentair Finance Sarl, 5.90%, 15/07/2032                                          | 133                    | 0.08                    |
| 400,000                                      | EUR      | SES SA, 3.50%, 14/01/2029 <sup>1</sup>                                           | 396                    | 0.24                    |
|                                              |          | <b>Total Luxembourg</b>                                                          | <b>1,205</b>           | <b>0.72</b>             |

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                      | Currency | Investments                                                       | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------------------|----------|-------------------------------------------------------------------|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |                                                                   |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |                                                                   |                        |                         |
|                                              |          | <b>Mexico (30 April 2023: 0.16%)</b>                              | –                      | –                       |
|                                              |          | <b>Netherlands (30 April 2023: 6.72%)</b>                         |                        |                         |
| 1,000,000                                    | EUR      | ABB Finance BV, 3.38%, 16/01/2031                                 | 1,017                  | 0.61                    |
| 150,000                                      | EUR      | AGCO International Holdings BV, 0.80%, 06/10/2028                 | 134                    | 0.08                    |
| 100,000                                      | EUR      | ASML Holding NV, 1.63%, 28/05/2027                                | 99                     | 0.06                    |
| 100,000                                      | EUR      | ASML Holding NV, 0.63%, 07/05/2029                                | 90                     | 0.05                    |
| 300,000                                      | USD      | Cooperatieve Rabobank UA, 4.38%, 04/08/2025                       | 288                    | 0.17                    |
| 300,000                                      | USD      | Cooperatieve Rabobank UA, 3.75%, 21/07/2026                       | 279                    | 0.17                    |
| 50,000                                       | GBP      | Cooperatieve Rabobank UA, 5.25%, 23/05/2041                       | 59                     | 0.04                    |
| 300,000                                      | USD      | Cooperatieve Rabobank UA, FRN, 1.34%, 24/06/2026                  | 277                    | 0.17                    |
| 150,000                                      | USD      | Deutsche Telekom International Finance BV, FRN, 8.75%, 15/06/2030 | 168                    | 0.10                    |
| 50,000                                       | EUR      | E.ON International Finance BV, 1.25%, 19/10/2027                  | 48                     | 0.03                    |
| 100,000                                      | GBP      | E.ON International Finance BV, 6.25%, 03/06/2030                  | 123                    | 0.07                    |
| 100,000                                      | GBP      | E.ON International Finance BV, 6.38%, 07/06/2032                  | 123                    | 0.07                    |
| 50,000                                       | USD      | E.ON International Finance BV, 6.65%, 30/04/2038                  | 49                     | 0.03                    |
| 300,000                                      | USD      | Enel Finance International NV, 2.65%, 10/09/2024                  | 291                    | 0.18                    |
| 300,000                                      | USD      | Enel Finance International NV, 4.25%, 15/06/2025                  | 291                    | 0.18                    |
| 100,000                                      | EUR      | Enel Finance International NV, 1.50%, 21/07/2025 <sup>1</sup>     | 101                    | 0.06                    |
| 100,000                                      | EUR      | Enel Finance International NV, 0.38%, 17/06/2027                  | 93                     | 0.06                    |
| 100,000                                      | EUR      | Enel Finance International NV, 1.13%, 17/10/2034                  | 74                     | 0.05                    |
| 250,000                                      | EUR      | Enel Finance International NV, 0.88%, 17/06/2036                  | 168                    | 0.10                    |
| 100,000                                      | USD      | Enel Finance International NV, 6.00%, 07/10/2039                  | 89                     | 0.05                    |
| 50,000                                       | GBP      | Enel Finance International NV, 5.75%, 14/09/2040                  | 56                     | 0.03                    |
| 200,000                                      | USD      | Enel Finance International NV, 5.50%, 15/06/2052                  | 156                    | 0.09                    |
| 200,000                                      | EUR      | Haleon Netherlands Capital BV, 2.13%, 29/03/2034                  | 172                    | 0.10                    |
| 50,000                                       | EUR      | Heineken NV, 3.50%, 19/03/2024                                    | 53                     | 0.03                    |
| 100,000                                      | USD      | Heineken NV, 4.00%, 01/10/2042                                    | 73                     | 0.04                    |
| 100,000                                      | EUR      | Iberdrola International BV, FRN, 2.25%, 28/01/2029 <sup>2</sup>   | 87                     | 0.05                    |
| 800,000                                      | EUR      | IMCD NV, 2.13%, 31/03/2027                                        | 778                    | 0.47                    |
| 225,000                                      | EUR      | IMCD NV, 4.88%, 18/09/2028                                        | 237                    | 0.14                    |
| 200,000                                      | EUR      | ING Groep NV, FRN, 0.10%, 03/09/2025                              | 204                    | 0.12                    |
| 820,000                                      | USD      | ING Groep NV, FRN, 3.87%, 28/03/2026                              | 791                    | 0.48                    |
| 100,000                                      | GBP      | ING Groep NV, FRN, 1.13%, 07/12/2028                              | 101                    | 0.06                    |
| 200,000                                      | GBP      | Koninklijke KPN NV, 5.75%, 17/09/2029                             | 239                    | 0.14                    |
| 200,000                                      | EUR      | Koninklijke KPN NV, 0.88%, 15/11/2033                             | 155                    | 0.09                    |
| 500,000                                      | EUR      | Prosus NV, 1.29%, 13/07/2029                                      | 395                    | 0.24                    |
| 200,000                                      | EUR      | Prosus NV, 2.03%, 03/08/2032                                      | 145                    | 0.09                    |
| 300,000                                      | EUR      | Prosus NV, 2.78%, 19/01/2034                                      | 219                    | 0.13                    |
| 200,000                                      | EUR      | RELX Finance BV, 1.38%, 12/05/2026                                | 199                    | 0.12                    |
| 400,000                                      | EUR      | RELX Finance BV, 1.50%, 13/05/2027                                | 393                    | 0.24                    |
| 175,000                                      | EUR      | RELX Finance BV, 3.75%, 12/06/2031                                | 181                    | 0.11                    |
| 500,000                                      | EUR      | RELX Finance BV, 0.88%, 10/03/2032 <sup>1</sup>                   | 415                    | 0.25                    |
| 620,000                                      | USD      | Shell International Finance BV, 3.00%, 26/11/2051                 | 370                    | 0.22                    |
| 250,000                                      | USD      | Siemens Financieringsmaatschappij NV, 6.13%, 17/08/2026           | 253                    | 0.15                    |
| 50,000                                       | EUR      | Siemens Financieringsmaatschappij NV, 1.25%, 28/02/2031           | 45                     | 0.03                    |
| 100,000                                      | EUR      | Sika Capital BV, 0.88%, 29/04/2027                                | 96                     | 0.06                    |
| 200,000                                      | USD      | Swiss Re Ltd., FRN, 5.63%, 15/08/2052                             | 187                    | 0.11                    |
| 625,000                                      | EUR      | Technip Energies NV, 1.13%, 28/05/2028 <sup>1</sup>               | 564                    | 0.34                    |
| 250,000                                      | EUR      | Toyota Motor Finance Netherlands BV, 4.00%, 02/04/2027            | 266                    | 0.16                    |
| 150,000                                      | EUR      | Unilever Finance Netherlands BV, 0.75%, 28/02/2026                | 149                    | 0.09                    |
| 200,000                                      | EUR      | Unilever Finance Netherlands BV, 1.75%, 25/03/2030                | 188                    | 0.11                    |
| 175,000                                      | EUR      | Universal Music Group NV, 4.00%, 13/06/2031                       | 181                    | 0.11                    |
|                                              |          | <b>Total Netherlands</b>                                          | <b>11,209</b>          | <b>6.73</b>             |
|                                              |          | <b>New Zealand (30 April 2023: 0.13%)</b>                         |                        |                         |
| 100,000                                      | EUR      | ASB Finance Ltd., 0.25%, 08/09/2028                               | 88                     | 0.05                    |

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                      | Currency | Investments                                                     | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------------------|----------|-----------------------------------------------------------------|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |                                                                 |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |                                                                 |                        |                         |
| <b>New Zealand (continued)</b>               |          |                                                                 |                        |                         |
| 150,000                                      | EUR      | Chorus Ltd., FRN, 3.63%, 07/09/2029                             | 153                    | 0.09                    |
|                                              |          | <b>Total New Zealand</b>                                        | <b>241</b>             | <b>0.14</b>             |
| <b>Norway (30 April 2023: 0.28%)</b>         |          |                                                                 |                        |                         |
| 250,000                                      | GBP      | DNB Bank ASA, FRN, 4.00%, 17/08/2027                            | 285                    | 0.17                    |
| 300,000                                      | EUR      | Storebrand Livsforsikring A/S, FRN, 1.88%, 30/09/2051           | 232                    | 0.14                    |
|                                              |          | <b>Total Norway</b>                                             | <b>517</b>             | <b>0.31</b>             |
| <b>Peru (30 April 2023: 0.10%)</b>           |          |                                                                 |                        |                         |
|                                              |          |                                                                 | —                      | —                       |
| <b>Poland (30 April 2023: 0.00%)</b>         |          |                                                                 |                        |                         |
| 200,000                                      | EUR      | ORLEN SA, 4.75%, 13/07/2030                                     | 210                    | 0.12                    |
|                                              |          | <b>Total Poland</b>                                             | <b>210</b>             | <b>0.12</b>             |
| <b>Singapore (30 April 2023: 0.20%)</b>      |          |                                                                 |                        |                         |
| 350,000                                      | USD      | Flex Ltd., 4.88%, 12/05/2030                                    | 319                    | 0.19                    |
| 30,000                                       | USD      | Pfizer Investment Enterprises Pte Ltd., 4.75%, 19/05/2033       | 28                     | 0.02                    |
| 325,000                                      | USD      | Pfizer Investment Enterprises Pte Ltd., 5.30%, 19/05/2053       | 286                    | 0.17                    |
| 30,000                                       | USD      | Pfizer Investment Enterprises Pte Ltd., 5.34%, 19/05/2063       | 26                     | 0.01                    |
|                                              |          | <b>Total Singapore</b>                                          | <b>659</b>             | <b>0.39</b>             |
| <b>Spain (30 April 2023: 0.98%)</b>          |          |                                                                 |                        |                         |
| 100,000                                      | EUR      | Abertis Infraestructuras SA, 3.00%, 27/03/2031                  | 95                     | 0.06                    |
| 200,000                                      | EUR      | Acciona Energia Financiacion Filiales SA, 3.75%, 25/04/2030     | 197                    | 0.12                    |
| 100,000                                      | EUR      | Amadeus IT Group SA, 1.88%, 24/09/2028                          | 97                     | 0.06                    |
| 200,000                                      | USD      | Banco Santander SA, 4.38%, 12/04/2028                           | 182                    | 0.11                    |
| 200,000                                      | USD      | Banco Santander SA, 6.92%, 08/08/2033                           | 186                    | 0.11                    |
| 200,000                                      | USD      | Banco Santander SA, 6.94%, 07/11/2033                           | 200                    | 0.12                    |
| 200,000                                      | USD      | Banco Santander SA, FRN, 1.72%, 14/09/2027                      | 173                    | 0.10                    |
| 200,000                                      | EUR      | CaixaBank SA, 2.38%, 01/02/2024                                 | 210                    | 0.12                    |
| 200,000                                      | EUR      | CaixaBank SA, 3.75%, 07/09/2029 <sup>1</sup>                    | 207                    | 0.12                    |
| 50,000                                       | GBP      | Iberdrola Finanzas SA, 7.38%, 29/01/2024                        | 61                     | 0.04                    |
|                                              |          | <b>Total Spain</b>                                              | <b>1,608</b>           | <b>0.96</b>             |
| <b>Sweden (30 April 2023: 0.64%)</b>         |          |                                                                 |                        |                         |
| 300,000                                      | EUR      | Alfa Laval Treasury International AB, 0.88%, 18/02/2026         | 296                    | 0.18                    |
| 100,000                                      | EUR      | Assa Abloy AB, 3.88%, 13/09/2030                                | 105                    | 0.06                    |
| 100,000                                      | EUR      | Assa Abloy AB, 4.13%, 13/09/2035 <sup>1</sup>                   | 105                    | 0.06                    |
| 100,000                                      | EUR      | Essity AB, 1.63%, 30/03/2027                                    | 100                    | 0.06                    |
| 500,000                                      | EUR      | Fastighets AB Balder, REIT, 1.88%, 14/03/2025                   | 494                    | 0.30                    |
| 200,000                                      | EUR      | Skandinaviska Enskilda Banken AB, 0.38%, 11/02/2027             | 187                    | 0.11                    |
| 100,000                                      | EUR      | Tele2 AB, 2.13%, 15/05/2028                                     | 97                     | 0.06                    |
| 1,000,000                                    | EUR      | Telefonaktiebolaget LM Ericsson, 1.00%, 26/05/2029 <sup>1</sup> | 837                    | 0.50                    |
| 100,000                                      | EUR      | Volvo Treasury AB, 1.63%, 26/05/2025 <sup>1</sup>               | 102                    | 0.06                    |
|                                              |          | <b>Total Sweden</b>                                             | <b>2,323</b>           | <b>1.39</b>             |
| <b>Switzerland (30 April 2023: 1.10%)</b>    |          |                                                                 |                        |                         |
| 200,000                                      | USD      | UBS AG, 5.80%, 11/09/2025                                       | 199                    | 0.12                    |
| 259,000                                      | EUR      | UBS AG, 0.01%, 31/03/2026                                       | 247                    | 0.15                    |
| 200,000                                      | USD      | UBS Group AG, 4.13%, 15/04/2026                                 | 189                    | 0.11                    |
| 250,000                                      | USD      | UBS Group AG, 4.55%, 17/04/2026                                 | 239                    | 0.14                    |
| 250,000                                      | USD      | UBS Group AG, FRN, 2.19%, 05/06/2026                            | 233                    | 0.14                    |

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                      | Currency | Investments                                                             | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------------------|----------|-------------------------------------------------------------------------|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |                                                                         |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |                                                                         |                        |                         |
| <b>Switzerland (continued)</b>               |          |                                                                         |                        |                         |
| 200,000                                      | USD      | UBS Group AG, FRN, 6.33%, 22/12/2027                                    | 198                    | 0.12                    |
| 200,000                                      | USD      | UBS Group AG, FRN, 6.30%, 22/09/2034                                    | 190                    | 0.11                    |
| 700,000                                      | CHF      | Zurich Insurance Co. Ltd., 1.13%, 04/07/2029                            | 747                    | 0.45                    |
| <b>Total Switzerland</b>                     |          |                                                                         | <b>2,242</b>           | <b>1.34</b>             |
| <b>Thailand (30 April 2023: 0.10%)</b>       |          |                                                                         |                        |                         |
|                                              |          |                                                                         | –                      | –                       |
| <b>United Kingdom (30 April 2023: 9.28%)</b> |          |                                                                         |                        |                         |
| 250,000                                      | GBP      | 3i Group plc, 5.75%, 03/12/2032                                         | 297                    | 0.18                    |
| 200,000                                      | USD      | Aon Global Ltd., 3.88%, 15/12/2025                                      | 192                    | 0.12                    |
| 150,000                                      | USD      | AstraZeneca plc, 4.38%, 17/08/2048                                      | 120                    | 0.07                    |
| 200,000                                      | USD      | AstraZeneca plc, 3.00%, 28/05/2051                                      | 124                    | 0.07                    |
| 50,000                                       | GBP      | Aviva plc, FRN, 6.13%, 14/11/2036                                       | 60                     | 0.04                    |
| 50,000                                       | GBP      | Aviva plc, FRN, 6.88%, 20/05/2058                                       | 56                     | 0.03                    |
| 200,000                                      | USD      | Barclays plc, 4.38%, 12/01/2026                                         | 191                    | 0.12                    |
| 400,000                                      | USD      | Barclays plc, 4.34%, 10/01/2028                                         | 367                    | 0.22                    |
| 100,000                                      | GBP      | Berkeley Group plc (The), 2.50%, 11/08/2031 <sup>1</sup>                | 81                     | 0.05                    |
| 1,545,000                                    | USD      | Diageo Capital plc, 2.13%, 29/04/2032                                   | 1,166                  | 0.70                    |
| 260,000                                      | USD      | Diageo Capital plc, 5.50%, 24/01/2033                                   | 255                    | 0.15                    |
| 50,000                                       | USD      | Diageo Capital plc, 3.88%, 29/04/2043                                   | 38                     | 0.02                    |
| 200,000                                      | EUR      | Diageo Finance plc, 2.38%, 20/05/2026                                   | 204                    | 0.12                    |
| 100,000                                      | GBP      | Diageo Finance plc, 2.75%, 08/06/2038                                   | 86                     | 0.05                    |
| 50,000                                       | GBP      | DWR Cymru Financing UK plc, 6.02%, 31/03/2028                           | 61                     | 0.04                    |
| 150,000                                      | GBP      | DWR Cymru Financing UK plc, 2.38%, 31/03/2034                           | 122                    | 0.07                    |
| 200,000                                      | GBP      | Hammerson plc, REIT, 7.25%, 21/04/2028 <sup>1</sup>                     | 232                    | 0.14                    |
| 400,000                                      | EUR      | HSBC Holdings plc, 2.50%, 15/03/2027                                    | 400                    | 0.24                    |
| 100,000                                      | GBP      | HSBC Holdings plc, 2.63%, 16/08/2028 <sup>1</sup>                       | 105                    | 0.06                    |
| 200,000                                      | USD      | HSBC Holdings plc, 6.50%, 02/05/2036                                    | 184                    | 0.11                    |
| 200,000                                      | USD      | HSBC Holdings plc, FRN, 5.89%, 14/08/2027                               | 197                    | 0.12                    |
| 600,000                                      | USD      | HSBC Holdings plc, FRN, 5.21%, 11/08/2028                               | 573                    | 0.34                    |
| 800,000                                      | USD      | HSBC Holdings plc, FRN, 2.21%, 17/08/2029                               | 652                    | 0.39                    |
| 300,000                                      | USD      | HSBC Holdings plc, FRN, 2.87%, 22/11/2032                               | 224                    | 0.14                    |
| 400,000                                      | USD      | HSBC Holdings plc, FRN, 5.40%, 11/08/2033                               | 361                    | 0.22                    |
| 200,000                                      | USD      | HSBC Holdings plc, FRN, 6.25%, 09/03/2034                               | 191                    | 0.11                    |
| 1,000,000                                    | EUR      | Informa plc, FRN, 2.13%, 06/10/2025                                     | 1,015                  | 0.61                    |
| 300,000                                      | EUR      | Informa plc, FRN, 1.25%, 22/04/2028                                     | 279                    | 0.17                    |
| 100,000                                      | GBP      | InterContinental Hotels Group plc, FRN, 3.75%, 14/08/2025               | 116                    | 0.07                    |
| 200,000                                      | GBP      | InterContinental Hotels Group plc, FRN, 3.38%, 08/10/2028 <sup>1</sup>  | 213                    | 0.13                    |
| 50,000                                       | GBP      | Legal & General Finance plc, 5.88%, 11/12/2031                          | 62                     | 0.04                    |
| 50,000                                       | GBP      | Lloyds Bank plc, 6.50%, 17/09/2040                                      | 64                     | 0.04                    |
| 200,000                                      | USD      | Lloyds Banking Group plc, 4.58%, 10/12/2025                             | 190                    | 0.11                    |
| 200,000                                      | USD      | LSEGA Financing plc, 3.20%, 06/04/2041                                  | 135                    | 0.08                    |
| 300,000                                      | EUR      | National Grid Electricity Transmission plc, 0.19%, 20/01/2025           | 302                    | 0.18                    |
| 400,000                                      | EUR      | National Grid plc, 4.28%, 16/01/2035                                    | 401                    | 0.24                    |
| 200,000                                      | USD      | Nationwide Building Society, 1.00%, 28/08/2025                          | 182                    | 0.11                    |
| 100,000                                      | GBP      | Pearson Funding plc, FRN, 3.75%, 04/06/2030                             | 105                    | 0.06                    |
| 200,000                                      | GBP      | Reckitt Benckiser Treasury Services plc, 1.75%, 19/05/2032 <sup>1</sup> | 184                    | 0.11                    |
| 160,000                                      | USD      | Rio Tinto Finance USA plc, 5.13%, 09/03/2053                            | 139                    | 0.08                    |
| 1,100,000                                    | EUR      | Sage Group plc (The), 3.82%, 15/02/2028                                 | 1,149                  | 0.69                    |
| 100,000                                      | GBP      | Sage Group plc (The), 2.88%, 08/02/2034                                 | 92                     | 0.06                    |
| 200,000                                      | USD      | Santander UK Group Holdings plc, FRN, 2.90%, 15/03/2032                 | 151                    | 0.09                    |
| 200,000                                      | GBP      | Scottish Hydro Electric Transmission plc, 2.13%, 24/03/2036             | 160                    | 0.10                    |
| 100,000                                      | GBP      | Segro plc, REIT, 2.88%, 11/10/2037                                      | 84                     | 0.05                    |
| 50,000                                       | GBP      | Severn Trent Utilities Finance plc, 6.25%, 07/06/2029                   | 61                     | 0.04                    |
| 500,000                                      | EUR      | Smiths Group plc, 2.00%, 23/02/2027                                     | 497                    | 0.30                    |
| 50,000                                       | GBP      | Southern Gas Networks plc, 4.88%, 21/03/2029                            | 58                     | 0.04                    |
| 300,000                                      | EUR      | SSE plc, 2.88%, 01/08/2029                                              | 299                    | 0.18                    |

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                      | Currency | Investments                                                       | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------------------|----------|-------------------------------------------------------------------|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |                                                                   |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |                                                                   |                        |                         |
| <b>United Kingdom (continued)</b>            |          |                                                                   |                        |                         |
| 100,000                                      | GBP      | SSE plc, 6.25%, 27/08/2038 <sup>1</sup>                           | 120                    | 0.07                    |
| 200,000                                      | USD      | Standard Chartered plc, 4.05%, 12/04/2026                         | 191                    | 0.11                    |
| 400,000                                      | USD      | Standard Chartered plc, FRN, 1.46%, 14/01/2027                    | 357                    | 0.21                    |
| 200,000                                      | USD      | Standard Chartered plc, FRN, 5.30%, 09/01/2043                    | 157                    | 0.09                    |
| 100,000                                      | GBP      | Thames Water Utilities Finance plc, 5.13%, 28/09/2037             | 97                     | 0.06                    |
| 100,000                                      | USD      | Trinity Acquisition plc, 4.40%, 15/03/2026                        | 96                     | 0.06                    |
| 200,000                                      | GBP      | Unilever plc, 2.13%, 28/02/2028                                   | 216                    | 0.13                    |
| 150,000                                      | USD      | Vodafone Group plc, 4.13%, 30/05/2025                             | 146                    | 0.09                    |
| 100,000                                      | GBP      | Wellcome Trust Finance plc, 4.63%, 25/07/2036                     | 114                    | 0.07                    |
| 50,000                                       | GBP      | Wessex Water Services Finance plc, 5.75%, 14/10/2033 <sup>1</sup> | 57                     | 0.03                    |
| <b>Total United Kingdom</b>                  |          |                                                                   | <b>14,028</b>          | <b>8.42</b>             |
| <b>United States (30 April 2023: 52.88%)</b> |          |                                                                   |                        |                         |
| 100,000                                      | USD      | AbbVie, Inc., 4.45%, 14/05/2046                                   | 78                     | 0.05                    |
| 170,000                                      | USD      | AbbVie, Inc., 4.25%, 21/11/2049                                   | 129                    | 0.08                    |
| 440,000                                      | USD      | Adobe, Inc., 2.30%, 01/02/2030                                    | 367                    | 0.22                    |
| 20,000                                       | USD      | Advanced Micro Devices, Inc., 3.92%, 01/06/2032                   | 18                     | 0.01                    |
| 150,000                                      | USD      | Aetna, Inc., 6.63%, 15/06/2036                                    | 151                    | 0.09                    |
| 20,000                                       | USD      | Aflac, Inc., 4.00%, 15/10/2046                                    | 14                     | 0.01                    |
| 160,000                                      | USD      | Aflac, Inc., 4.75%, 15/01/2049                                    | 129                    | 0.08                    |
| 1,080,000                                    | USD      | Agilent Technologies, Inc., 2.30%, 12/03/2031                     | 840                    | 0.50                    |
| 100,000                                      | USD      | Alphabet, Inc., 2.25%, 15/08/2060                                 | 51                     | 0.03                    |
| 150,000                                      | USD      | American Express Co., 4.05%, 03/12/2042                           | 114                    | 0.07                    |
| 220,000                                      | USD      | American Express Co., FRN, 4.99%, 01/05/2026                      | 216                    | 0.13                    |
| 505,000                                      | USD      | American Express Co., FRN, 5.04%, 01/05/2034                      | 455                    | 0.27                    |
| 55,000                                       | USD      | American Express Co., FRN, 5.63%, 28/07/2034                      | 50                     | 0.03                    |
| 100,000                                      | EUR      | American Honda Finance Corp., 1.95%, 18/10/2024                   | 104                    | 0.06                    |
| 100,000                                      | USD      | American Honda Finance Corp., 2.25%, 12/01/2029                   | 85                     | 0.05                    |
| 500,000                                      | USD      | American Tower Corp., REIT, 1.60%, 15/04/2026                     | 448                    | 0.27                    |
| 150,000                                      | EUR      | American Tower Corp., REIT, 1.95%, 22/05/2026 <sup>1</sup>        | 150                    | 0.09                    |
| 300,000                                      | USD      | American Tower Corp., REIT, 3.65%, 15/03/2027                     | 276                    | 0.17                    |
| 265,000                                      | USD      | American Water Capital Corp., 4.45%, 01/06/2032                   | 239                    | 0.14                    |
| 100,000                                      | USD      | American Water Capital Corp., 4.00%, 01/12/2046                   | 71                     | 0.04                    |
| 100,000                                      | USD      | American Water Capital Corp., 3.45%, 01/05/2050                   | 65                     | 0.04                    |
| 525,000                                      | USD      | Ameriprise Financial, Inc., 5.15%, 15/05/2033                     | 486                    | 0.29                    |
| 130,000                                      | USD      | Amgen, Inc., 5.25%, 02/03/2025                                    | 129                    | 0.08                    |
| 75,000                                       | USD      | Amgen, Inc., 5.15%, 02/03/2028                                    | 73                     | 0.04                    |
| 60,000                                       | USD      | Amgen, Inc., 5.25%, 02/03/2033                                    | 56                     | 0.03                    |
| 150,000                                      | USD      | Amgen, Inc., 4.66%, 15/06/2051                                    | 115                    | 0.07                    |
| 85,000                                       | USD      | Amgen, Inc., 5.65%, 02/03/2053                                    | 75                     | 0.05                    |
| 260,000                                      | USD      | Amgen, Inc., 4.40%, 22/02/2062                                    | 181                    | 0.11                    |
| 25,000                                       | USD      | Amphenol Corp., 4.75%, 30/03/2026                                 | 24                     | 0.01                    |
| 200,000                                      | USD      | Analog Devices, Inc., 3.45%, 15/06/2027                           | 186                    | 0.11                    |
| 350,000                                      | USD      | Analog Devices, Inc., 1.70%, 01/10/2028                           | 294                    | 0.18                    |
| 150,000                                      | USD      | Apple, Inc., 4.65%, 23/02/2046                                    | 129                    | 0.08                    |
| 50,000                                       | USD      | Apple, Inc., 4.25%, 09/02/2047                                    | 41                     | 0.02                    |
| 30,000                                       | USD      | Apple, Inc., 2.70%, 05/08/2051                                    | 17                     | 0.01                    |
| 25,000                                       | USD      | Apple, Inc., 3.95%, 08/08/2052                                    | 19                     | 0.01                    |
| 60,000                                       | USD      | Apple, Inc., 4.10%, 08/08/2062                                    | 44                     | 0.03                    |
| 20,000                                       | USD      | Archer-Daniels-Midland Co., 2.90%, 01/03/2032                     | 16                     | 0.01                    |
| 70,000                                       | USD      | Ares Capital Corp., 3.88%, 15/01/2026                             | 65                     | 0.04                    |
| 10,000                                       | USD      | Ares Capital Corp., 7.00%, 15/01/2027                             | 10                     | 0.01                    |
| 200,000                                      | USD      | Ares Capital Corp., 2.88%, 15/06/2028                             | 166                    | 0.10                    |
| 265,000                                      | USD      | Arthur J Gallagher & Co., 3.50%, 20/05/2051                       | 161                    | 0.10                    |
| 200,000                                      | USD      | Ashtead Capital, Inc., 5.55%, 30/05/2033                          | 180                    | 0.11                    |
| 400,000                                      | USD      | Astrazeneca Finance LLC, 2.25%, 28/05/2031                        | 316                    | 0.19                    |
| 50,000                                       | USD      | Atmos Energy Corp., 3.38%, 15/09/2049                             | 32                     | 0.02                    |



# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                      | Currency | Investments                                                 | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------------------|----------|-------------------------------------------------------------|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |                                                             |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |                                                             |                        |                         |
| <b>United States (continued)</b>             |          |                                                             |                        |                         |
| 440,000                                      | USD      | Autodesk, Inc., 2.40%, 15/12/2031                           | 339                    | 0.20                    |
| 50,000                                       | USD      | AutoNation, Inc., FRN, 3.50%, 15/11/2024                    | 48                     | 0.03                    |
| 100,000                                      | USD      | Avery Dennison Corp., 2.25%, 15/02/2032                     | 74                     | 0.04                    |
| 835,000                                      | USD      | Baker Hughes Holdings LLC, 4.49%, 01/05/2030                | 770                    | 0.46                    |
| 180,000                                      | USD      | Baker Hughes Holdings LLC, 4.08%, 15/12/2047                | 129                    | 0.08                    |
| 250,000                                      | USD      | Baltimore Gas and Electric Co., 5.40%, 01/06/2053           | 219                    | 0.13                    |
| 150,000                                      | EUR      | Bank of America Corp., 2.38%, 19/06/2024                    | 157                    | 0.09                    |
| 300,000                                      | USD      | Bank of America Corp., 4.45%, 03/03/2026                    | 287                    | 0.17                    |
| 100,000                                      | USD      | Bank of America Corp., 6.11%, 29/01/2037                    | 95                     | 0.06                    |
| 100,000                                      | USD      | Bank of America Corp., 5.88%, 07/02/2042                    | 94                     | 0.06                    |
| 500,000                                      | USD      | Bank of America Corp., FRN, 1.32%, 19/06/2026               | 460                    | 0.28                    |
| 300,000                                      | USD      | Bank of America Corp., FRN, 4.83%, 22/07/2026               | 292                    | 0.18                    |
| 350,000                                      | USD      | Bank of America Corp., FRN, 1.66%, 11/03/2027               | 313                    | 0.19                    |
| 100,000                                      | EUR      | Bank of America Corp., FRN, 1.78%, 04/05/2027               | 99                     | 0.06                    |
| 450,000                                      | USD      | Bank of America Corp., FRN, 3.97%, 05/03/2029               | 408                    | 0.24                    |
| 100,000                                      | USD      | Bank of America Corp., FRN, 3.48%, 13/03/2052               | 64                     | 0.04                    |
| 90,000                                       | USD      | Bank of New York Mellon Corp. (The), FRN, 4.54%, 01/02/2029 | 85                     | 0.05                    |
| 90,000                                       | USD      | Bank of New York Mellon Corp. (The), FRN, 4.71%, 01/02/2034 | 79                     | 0.05                    |
| 45,000                                       | USD      | Becton Dickinson & Co., 3.79%, 20/05/2050                   | 31                     | 0.02                    |
| 220,000                                      | USD      | Biogen, Inc., 3.15%, 01/05/2050                             | 128                    | 0.08                    |
| 335,000                                      | USD      | Biogen, Inc., 3.25%, 15/02/2051                             | 198                    | 0.12                    |
| 50,000                                       | USD      | Blackstone Holdings Finance Co. LLC, 5.00%, 15/06/2044      | 39                     | 0.02                    |
| 100,000                                      | USD      | Blackstone Private Credit Fund, 3.25%, 15/03/2027           | 86                     | 0.05                    |
| 150,000                                      | USD      | Blue Owl Capital Corp., 2.88%, 11/06/2028                   | 122                    | 0.07                    |
| 50,000                                       | USD      | Boardwalk Pipelines LP, 5.95%, 01/06/2026                   | 50                     | 0.03                    |
| 100,000                                      | EUR      | Booking Holdings, Inc., 4.25%, 15/05/2029 <sup>1</sup>      | 108                    | 0.06                    |
| 210,000                                      | USD      | Booking Holdings, Inc., 4.63%, 13/04/2030                   | 196                    | 0.12                    |
| 100,000                                      | EUR      | Booking Holdings, Inc., 4.50%, 15/11/2031                   | 108                    | 0.06                    |
| 100,000                                      | USD      | Boston Gas Co., 4.49%, 15/02/2042                           | 74                     | 0.04                    |
| 100,000                                      | USD      | BP Capital Markets America, Inc., 3.59%, 14/04/2027         | 94                     | 0.06                    |
| 50,000                                       | USD      | Bristol-Myers Squibb Co., 4.13%, 15/06/2039                 | 40                     | 0.02                    |
| 50,000                                       | USD      | Bristol-Myers Squibb Co., 3.25%, 01/08/2042                 | 34                     | 0.02                    |
| 300,000                                      | USD      | Bristol-Myers Squibb Co., 3.70%, 15/03/2052                 | 203                    | 0.12                    |
| 370,000                                      | USD      | Bristol-Myers Squibb Co., 3.90%, 15/03/2062                 | 245                    | 0.15                    |
| 198,000                                      | USD      | Broadcom, Inc., 3.47%, 15/04/2034                           | 151                    | 0.09                    |
| 5,000                                        | USD      | Broadcom, Inc., FRN, 3.14%, 15/11/2035                      | 4                      | —                       |
| 300,000                                      | USD      | Broadcom, Inc., 3.50%, 15/02/2041                           | 201                    | 0.12                    |
| 385,000                                      | USD      | Broadcom, Inc., FRN, 4.93%, 15/05/2037                      | 322                    | 0.19                    |
| 100,000                                      | USD      | Brown & Brown, Inc., 4.95%, 17/03/2052                      | 75                     | 0.05                    |
| 250,000                                      | USD      | Bunge Ltd. Finance Corp., 1.63%, 17/08/2025                 | 232                    | 0.14                    |
| 150,000                                      | USD      | Burlington Northern Santa Fe LLC, 6.15%, 01/05/2037         | 152                    | 0.09                    |
| 200,000                                      | USD      | Burlington Northern Santa Fe LLC, 4.90%, 01/04/2044         | 169                    | 0.10                    |
| 100,000                                      | USD      | Campbell Soup Co., 4.80%, 15/03/2048                        | 77                     | 0.05                    |
| 200,000                                      | USD      | Carlyle Finance Subsidiary LLC, 3.50%, 19/09/2029           | 177                    | 0.11                    |
| 49,000                                       | USD      | Carrier Global Corp., 2.24%, 15/02/2025                     | 47                     | 0.03                    |
| 200,000                                      | USD      | Carrier Global Corp., 2.49%, 15/02/2027                     | 179                    | 0.11                    |
| 480,000                                      | USD      | Cboe Global Markets, Inc., 3.00%, 16/03/2032                | 387                    | 0.23                    |
| 155,000                                      | USD      | CBRE Services, Inc., REIT, 2.50%, 01/04/2031                | 117                    | 0.07                    |
| 200,000                                      | USD      | CDW LLC, 3.57%, 01/12/2031                                  | 161                    | 0.10                    |
| 250,000                                      | USD      | Cencora, Inc., 2.70%, 15/03/2031                            | 199                    | 0.12                    |
| 185,000                                      | USD      | Cencora, Inc., 4.30%, 15/12/2047                            | 137                    | 0.08                    |
| 250,000                                      | USD      | CF Industries, Inc., 4.50%, 01/12/2026                      | 238                    | 0.14                    |
| 205,000                                      | USD      | CH Robinson Worldwide, Inc., 4.20%, 15/04/2028              | 190                    | 0.11                    |
| 130,000                                      | USD      | Charles Schwab Corp. (The), 5.88%, 24/08/2026               | 129                    | 0.08                    |
| 180,000                                      | USD      | Charter Communications Operating LLC, 3.90%, 01/06/2052     | 102                    | 0.06                    |
| 350,000                                      | USD      | Charter Communications Operating LLC, 3.95%, 30/06/2062     | 188                    | 0.11                    |
| 30,000                                       | USD      | Cheniere Corpus Christi Holdings LLC, 5.88%, 31/03/2025     | 30                     | 0.02                    |
| 1,215,000                                    | USD      | Cheniere Corpus Christi Holdings LLC, 3.70%, 15/11/2029     | 1,059                  | 0.64                    |

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                      | Currency | Investments                                                  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------------------|----------|--------------------------------------------------------------|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |                                                              |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |                                                              |                        |                         |
| <b>United States (continued)</b>             |          |                                                              |                        |                         |
| 10,000                                       | USD      | Cheniere Corpus Christi Holdings LLC, 2.74%, 31/12/2039      | 7                      | —                       |
| 400,000                                      | USD      | Chevron Corp., 3.08%, 11/05/2050                             | 253                    | 0.15                    |
| 50,000                                       | USD      | Chubb Corp. (The), 6.00%, 11/05/2037                         | 50                     | 0.03                    |
| 50,000                                       | USD      | Chubb INA Holdings, Inc., 3.05%, 15/12/2061                  | 28                     | 0.02                    |
| 105,000                                      | USD      | Church & Dwight Co., Inc., 5.00%, 15/06/2052                 | 89                     | 0.05                    |
| 100,000                                      | USD      | Cigna Group (The), 4.80%, 15/08/2038                         | 85                     | 0.05                    |
| 200,000                                      | USD      | Citigroup, Inc., 5.50%, 13/09/2025                           | 197                    | 0.12                    |
| 50,000                                       | GBP      | Citigroup, Inc., 5.15%, 21/05/2026                           | 60                     | 0.04                    |
| 50,000                                       | USD      | Citigroup, Inc., 6.63%, 15/06/2032                           | 50                     | 0.03                    |
| 100,000                                      | USD      | Citigroup, Inc., 8.13%, 15/07/2039                           | 114                    | 0.07                    |
| 50,000                                       | GBP      | Citigroup, Inc., 7.38%, 01/09/2039                           | 69                     | 0.04                    |
| 200,000                                      | USD      | Citigroup, Inc., 6.68%, 13/09/2043                           | 192                    | 0.12                    |
| 400,000                                      | USD      | Citigroup, Inc., FRN, 3.35%, 24/04/2025                      | 394                    | 0.24                    |
| 200,000                                      | USD      | Citigroup, Inc., FRN, 2.01%, 25/01/2026                      | 189                    | 0.11                    |
| 350,000                                      | USD      | Citigroup, Inc., FRN, 3.79%, 17/03/2033                      | 285                    | 0.17                    |
| 45,000                                       | USD      | Citigroup, Inc., FRN, 6.17%, 25/05/2034                      | 42                     | 0.03                    |
| 100,000                                      | USD      | Cleco Corporate Holdings LLC, 3.74%, 01/05/2026              | 94                     | 0.06                    |
| 200,000                                      | USD      | CME Group, Inc., 5.30%, 15/09/2043                           | 187                    | 0.11                    |
| 175,000                                      | EUR      | Coca-Cola Co. (The), 0.40%, 06/05/2030                       | 151                    | 0.09                    |
| 250,000                                      | USD      | Coca-Cola Co. (The), 2.50%, 01/06/2040                       | 163                    | 0.10                    |
| 810,000                                      | USD      | Coca-Cola Co. (The), 2.60%, 01/06/2050                       | 465                    | 0.28                    |
| 100,000                                      | USD      | Coca-Cola Co. (The), 2.75%, 01/06/2060                       | 57                     | 0.03                    |
| 1,000,000                                    | USD      | Comcast Corp., 3.40%, 01/04/2030                             | 868                    | 0.52                    |
| 100,000                                      | USD      | Comcast Corp., 3.40%, 15/07/2046                             | 65                     | 0.04                    |
| 163,000                                      | USD      | Comcast Corp., 2.89%, 01/11/2051                             | 91                     | 0.05                    |
| 373,000                                      | USD      | Comcast Corp., 2.99%, 01/11/2063                             | 194                    | 0.12                    |
| 27,000                                       | USD      | CommonSpirit Health, 6.46%, 01/11/2052                       | 27                     | 0.02                    |
| 225,000                                      | EUR      | Computershare US, Inc., 1.13%, 07/10/2031                    | 177                    | 0.11                    |
| 100,000                                      | USD      | Conagra Brands, Inc., 5.30%, 01/11/2038                      | 84                     | 0.05                    |
| 100,000                                      | USD      | Conagra Brands, Inc., 5.40%, 01/11/2048                      | 80                     | 0.05                    |
| 50,000                                       | USD      | Connecticut Light and Power Co. (The), 5.25%, 15/01/2053     | 43                     | 0.03                    |
| 110,000                                      | USD      | ConocoPhillips Co., 4.03%, 15/03/2062                        | 75                     | 0.05                    |
| 250,000                                      | USD      | Consolidated Edison Co. of New York, Inc., 5.50%, 01/12/2039 | 223                    | 0.13                    |
| 200,000                                      | USD      | Consolidated Edison Co. of New York, Inc., 3.88%, 15/06/2047 | 137                    | 0.08                    |
| 100,000                                      | USD      | Consolidated Edison Co. of New York, Inc., 4.13%, 15/05/2049 | 71                     | 0.04                    |
| 160,000                                      | USD      | Consolidated Edison Co. of New York, Inc., 3.20%, 01/12/2051 | 94                     | 0.06                    |
| 150,000                                      | USD      | Constellation Brands, Inc., 4.50%, 09/05/2047                | 114                    | 0.07                    |
| 50,000                                       | USD      | Constellation Energy Generation LLC, 6.25%, 01/10/2039       | 47                     | 0.03                    |
| 200,000                                      | USD      | Cox Communications, Inc., 4.80%, 01/02/2035                  | 169                    | 0.10                    |
| 200,000                                      | USD      | Crown Castle, Inc., REIT, 5.00%, 11/01/2028                  | 190                    | 0.11                    |
| 80,000                                       | USD      | CSX Corp., 4.75%, 30/05/2042                                 | 66                     | 0.04                    |
| 150,000                                      | USD      | Daimler Truck Finance North America LLC, 5.40%, 20/09/2028   | 146                    | 0.09                    |
| 70,000                                       | USD      | Darden Restaurants, Inc., 6.30%, 10/10/2033                  | 68                     | 0.04                    |
| 10,000                                       | USD      | DCP Midstream Operating LP, 3.25%, 15/02/2032                | 8                      | —                       |
| 150,000                                      | USD      | Diamondback Energy, Inc., 3.13%, 24/03/2031                  | 123                    | 0.07                    |
| 50,000                                       | USD      | Diamondback Energy, Inc., 4.40%, 24/03/2051                  | 36                     | 0.02                    |
| 150,000                                      | USD      | Discover Financial Services, FRN, 7.96%, 02/11/2034          | 150                    | 0.09                    |
| 150,000                                      | EUR      | Dover Corp., 0.75%, 04/11/2027                               | 140                    | 0.08                    |
| 50,000                                       | USD      | Duquesne Light Holdings, Inc., 3.62%, 01/08/2027             | 44                     | 0.03                    |
| 150,000                                      | USD      | Duquesne Light Holdings, Inc., 2.78%, 07/01/2032             | 109                    | 0.07                    |
| 35,000                                       | USD      | Eaton Corp., 4.35%, 18/05/2028                               | 33                     | 0.02                    |
| 100,000                                      | USD      | Eaton Corp., 4.00%, 02/11/2032                               | 88                     | 0.05                    |
| 150,000                                      | EUR      | Ecolab, Inc., 2.63%, 08/07/2025                              | 155                    | 0.09                    |
| 300,000                                      | USD      | Ecolab, Inc., 1.65%, 01/02/2027                              | 265                    | 0.16                    |
| 595,000                                      | USD      | Ecolab, Inc., 2.13%, 01/02/2032                              | 455                    | 0.27                    |
| 500,000                                      | USD      | Ecolab, Inc., 2.75%, 18/08/2055                              | 268                    | 0.16                    |
| 100,000                                      | USD      | Edison International, 5.75%, 15/06/2027                      | 98                     | 0.06                    |
| 455,000                                      | USD      | Edwards Lifesciences Corp., 4.30%, 15/06/2028                | 427                    | 0.26                    |



# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                      | Currency | Investments                                                     | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------------------|----------|-----------------------------------------------------------------|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |                                                                 |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |                                                                 |                        |                         |
| <b>United States (continued)</b>             |          |                                                                 |                        |                         |
| 725,000                                      | USD      | Electronic Arts, Inc., 2.95%, 15/02/2051                        | 420                    | 0.25                    |
| 250,000                                      | USD      | Elevance Health, Inc., 4.10%, 01/03/2028                        | 234                    | 0.14                    |
| 200,000                                      | EUR      | Eli Lilly & Co., 1.63%, 02/06/2026                              | 202                    | 0.12                    |
| 100,000                                      | EUR      | Eli Lilly & Co., 0.63%, 01/11/2031                              | 84                     | 0.05                    |
| 290,000                                      | USD      | Eli Lilly & Co., 4.88%, 27/02/2053                              | 254                    | 0.15                    |
| 225,000                                      | EUR      | Eli Lilly & Co., 1.38%, 14/09/2061                              | 112                    | 0.07                    |
| 35,000                                       | USD      | Eli Lilly & Co., 4.95%, 27/02/2063                              | 30                     | 0.02                    |
| 76,000                                       | USD      | Emerson Electric Co., 2.80%, 21/12/2051                         | 43                     | 0.03                    |
| 249,000                                      | USD      | EQT Corp., FRN, 6.13%, 01/02/2025                               | 248                    | 0.15                    |
| 385,000                                      | USD      | EQT Corp., 3.63%, 15/05/2031                                    | 319                    | 0.19                    |
| 260,000                                      | USD      | EQT Corp., FRN, 7.00%, 01/02/2030                               | 264                    | 0.16                    |
| 90,000                                       | USD      | Equinix, Inc., REIT, 1.45%, 15/05/2026                          | 80                     | 0.05                    |
| 200,000                                      | EUR      | Equinix, Inc., REIT, 0.25%, 15/03/2027                          | 186                    | 0.11                    |
| 100,000                                      | EUR      | Equinix, Inc., REIT, 1.00%, 15/03/2033                          | 79                     | 0.05                    |
| 50,000                                       | USD      | Equinix, Inc., REIT, 3.00%, 15/07/2050                          | 27                     | 0.02                    |
| 100,000                                      | USD      | Equinix, Inc., REIT, 2.95%, 15/09/2051                          | 54                     | 0.03                    |
| 20,000                                       | USD      | ERAC USA Finance LLC, 4.60%, 01/05/2028                         | 19                     | 0.01                    |
| 30,000                                       | USD      | ERAC USA Finance LLC, 4.90%, 01/05/2033                         | 27                     | 0.02                    |
| 20,000                                       | USD      | ERAC USA Finance LLC, 5.40%, 01/05/2053                         | 17                     | 0.01                    |
| 90,000                                       | USD      | Essential Properties LP, REIT, 2.95%, 15/07/2031                | 65                     | 0.04                    |
| 150,000                                      | USD      | Eversource Energy, 3.45%, 15/01/2050                            | 92                     | 0.06                    |
| 200,000                                      | USD      | Exelon Corp., 5.63%, 15/06/2035                                 | 187                    | 0.11                    |
| 417,000                                      | USD      | FactSet Research Systems, Inc., 3.45%, 01/03/2032               | 338                    | 0.20                    |
| 50,000                                       | USD      | Federal Realty Investment Trust, REIT, 4.50%, 01/12/2044        | 35                     | 0.02                    |
| 100,000                                      | EUR      | Fidelity National Information Services, Inc., 1.10%, 15/07/2024 | 104                    | 0.06                    |
| 60,000                                       | USD      | Fifth Third Bancorp, FRN, 6.34%, 27/07/2029                     | 58                     | 0.03                    |
| 170,000                                      | USD      | Fiserv, Inc., 5.45%, 02/03/2028                                 | 167                    | 0.10                    |
| 270,000                                      | USD      | Fiserv, Inc., 5.38%, 21/08/2028                                 | 264                    | 0.16                    |
| 190,000                                      | USD      | Fiserv, Inc., 5.60%, 02/03/2033                                 | 179                    | 0.11                    |
| 250,000                                      | USD      | Fiserv, Inc., 5.63%, 21/08/2033                                 | 235                    | 0.14                    |
| 50,000                                       | USD      | Fiserv, Inc., 4.40%, 01/07/2049                                 | 37                     | 0.02                    |
| 100,000                                      | USD      | Florida Power & Light Co., 3.15%, 01/10/2049                    | 61                     | 0.04                    |
| 215,000                                      | USD      | FS KKR Capital Corp., 2.63%, 15/01/2027                         | 183                    | 0.11                    |
| 100,000                                      | USD      | General Mills, Inc., 2.88%, 15/04/2030                          | 83                     | 0.05                    |
| 320,000                                      | USD      | General Mills, Inc., 2.25%, 14/10/2031                          | 243                    | 0.15                    |
| 20,000                                       | USD      | General Mills, Inc., 4.95%, 29/03/2033                          | 18                     | 0.01                    |
| 660,000                                      | USD      | General Mills, Inc., 3.00%, 01/02/2051                          | 382                    | 0.23                    |
| 60,000                                       | USD      | GlaxoSmithKline Capital, Inc., 6.38%, 15/05/2038                | 63                     | 0.04                    |
| 700,000                                      | USD      | Goldman Sachs Group, Inc. (The), 3.50%, 01/04/2025              | 674                    | 0.40                    |
| 350,000                                      | USD      | Goldman Sachs Group, Inc. (The), 3.75%, 22/05/2025              | 338                    | 0.20                    |
| 200,000                                      | USD      | Goldman Sachs Group, Inc. (The), 3.75%, 25/02/2026              | 190                    | 0.11                    |
| 50,000                                       | GBP      | Goldman Sachs Group, Inc. (The), 7.25%, 10/04/2028              | 63                     | 0.04                    |
| 50,000                                       | EUR      | Goldman Sachs Group, Inc. (The), 0.88%, 21/01/2030              | 43                     | 0.03                    |
| 250,000                                      | USD      | Goldman Sachs Group, Inc. (The), 6.75%, 01/10/2037              | 246                    | 0.15                    |
| 100,000                                      | USD      | Goldman Sachs Group, Inc. (The), 6.25%, 01/02/2041              | 98                     | 0.06                    |
| 90,000                                       | USD      | Goldman Sachs Group, Inc. (The), FRN, 5.80%, 10/08/2026         | 89                     | 0.05                    |
| 380,000                                      | USD      | Goldman Sachs Group, Inc. (The), FRN, 4.02%, 31/10/2038         | 289                    | 0.17                    |
| 160,000                                      | USD      | Guardian Life Global Funding, 5.74%, 02/10/2028                 | 159                    | 0.10                    |
| 200,000                                      | USD      | HCA, Inc., 5.88%, 15/02/2026                                    | 198                    | 0.12                    |
| 250,000                                      | USD      | HCA, Inc., 5.25%, 15/06/2026                                    | 244                    | 0.15                    |
| 165,000                                      | USD      | HCA, Inc., 5.20%, 01/06/2028                                    | 157                    | 0.09                    |
| 205,000                                      | USD      | HCA, Inc., 5.90%, 01/06/2053                                    | 175                    | 0.10                    |
| 142,000                                      | USD      | Hess Corp., 5.60%, 15/02/2041                                   | 133                    | 0.08                    |
| 125,000                                      | USD      | Hewlett Packard Enterprise Co., 5.90%, 01/10/2024               | 125                    | 0.08                    |
| 200,000                                      | USD      | Hexcel Corp., FRN, 4.20%, 15/02/2027                            | 184                    | 0.11                    |
| 140,000                                      | USD      | Home Depot, Inc. (The), 5.95%, 01/04/2041                       | 137                    | 0.08                    |
| 140,000                                      | USD      | Home Depot, Inc. (The), 3.90%, 15/06/2047                       | 101                    | 0.06                    |
| 365,000                                      | USD      | Home Depot, Inc. (The), 2.38%, 15/03/2051                       | 188                    | 0.11                    |

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                      | Currency | Investments                                                  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------------------|----------|--------------------------------------------------------------|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |                                                              |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |                                                              |                        |                         |
| <b>United States (continued)</b>             |          |                                                              |                        |                         |
| 200,000                                      | USD      | Hormel Foods Corp., 1.80%, 11/06/2030                        | 157                    | 0.09                    |
| 120,000                                      | USD      | Hormel Foods Corp., 3.05%, 03/06/2051                        | 72                     | 0.04                    |
| 250,000                                      | USD      | Hubbell, Inc., 2.30%, 15/03/2031                             | 194                    | 0.12                    |
| 200,000                                      | USD      | Humana, Inc., 5.50%, 15/03/2053                              | 173                    | 0.10                    |
| 90,000                                       | USD      | Huntington Bancshares, Inc., FRN, 6.21%, 21/08/2029          | 87                     | 0.05                    |
| 400,000                                      | USD      | IDEX Corp., 3.00%, 01/05/2030                                | 332                    | 0.20                    |
| 1,225,000                                    | USD      | IDEX Corp., 2.63%, 15/06/2031                                | 959                    | 0.58                    |
| 100,000                                      | EUR      | Illinois Tool Works, Inc., 1.00%, 05/06/2031                 | 87                     | 0.05                    |
| 85,000                                       | USD      | Ingersoll Rand, Inc., 5.40%, 14/08/2028                      | 83                     | 0.05                    |
| 120,000                                      | USD      | Ingersoll Rand, Inc., 5.70%, 14/08/2033                      | 114                    | 0.07                    |
| 150,000                                      | USD      | Intercontinental Exchange, Inc., 2.10%, 15/06/2030           | 118                    | 0.07                    |
| 50,000                                       | USD      | Intercontinental Exchange, Inc., 3.00%, 15/06/2050           | 30                     | 0.02                    |
| 10,000                                       | USD      | Intercontinental Exchange, Inc., 4.95%, 15/06/2052           | 8                      | 0.01                    |
| 120,000                                      | USD      | Intercontinental Exchange, Inc., 3.00%, 15/09/2060           | 65                     | 0.04                    |
| 290,000                                      | USD      | International Business Machines Corp., 4.15%, 27/07/2027     | 275                    | 0.17                    |
| 200,000                                      | USD      | International Business Machines Corp., 4.15%, 15/05/2039     | 158                    | 0.09                    |
| 250,000                                      | USD      | International Business Machines Corp., 3.43%, 09/02/2052     | 155                    | 0.09                    |
| 300,000                                      | USD      | International Business Machines Corp., 4.90%, 27/07/2052     | 243                    | 0.15                    |
| 50,000                                       | USD      | International Paper Co., 6.00%, 15/11/2041                   | 46                     | 0.03                    |
| 640,000                                      | USD      | Intuit, Inc., 1.65%, 15/07/2030                              | 496                    | 0.30                    |
| 90,000                                       | USD      | Intuit, Inc., 5.20%, 15/09/2033                              | 86                     | 0.05                    |
| 40,000                                       | USD      | Intuit, Inc., 5.50%, 15/09/2053                              | 37                     | 0.02                    |
| 35,000                                       | USD      | ITC Holdings Corp., 4.95%, 22/09/2027                        | 34                     | 0.02                    |
| 20,000                                       | USD      | ITC Holdings Corp., 5.40%, 01/06/2033                        | 19                     | 0.01                    |
| 100,000                                      | USD      | J M Smucker Co. (The), 5.90%, 15/11/2028                     | 100                    | 0.06                    |
| 50,000                                       | USD      | J M Smucker Co. (The), 6.50%, 15/11/2043                     | 48                     | 0.03                    |
| 35,000                                       | USD      | J M Smucker Co. (The), 6.50%, 15/11/2053                     | 33                     | 0.02                    |
| 200,000                                      | USD      | Jabil, Inc., 1.70%, 15/04/2026                               | 180                    | 0.11                    |
| 210,000                                      | USD      | Jabil, Inc., 5.45%, 01/02/2029                               | 202                    | 0.12                    |
| 162,498                                      | USD      | John Sevier Combined Cycle Generation LLC, 4.63%, 15/01/2042 | 143                    | 0.09                    |
| 100,000                                      | USD      | Johnson & Johnson, 2.45%, 01/09/2060                         | 52                     | 0.03                    |
| 200,000                                      | USD      | JPMorgan Chase & Co., 4.13%, 15/12/2026                      | 189                    | 0.11                    |
| 150,000                                      | USD      | JPMorgan Chase & Co., 5.63%, 16/08/2043                      | 136                    | 0.08                    |
| 100,000                                      | USD      | JPMorgan Chase & Co., FRN, 2.30%, 15/10/2025                 | 96                     | 0.06                    |
| 700,000                                      | USD      | JPMorgan Chase & Co., FRN, 1.56%, 10/12/2025                 | 662                    | 0.40                    |
| 544,000                                      | USD      | JPMorgan Chase & Co., FRN, 2.01%, 13/03/2026                 | 513                    | 0.31                    |
| 273,000                                      | USD      | JPMorgan Chase & Co., FRN, 2.08%, 22/04/2026                 | 257                    | 0.15                    |
| 390,000                                      | USD      | JPMorgan Chase & Co., FRN, 2.96%, 25/01/2033                 | 305                    | 0.18                    |
| 25,000                                       | USD      | JPMorgan Chase & Co., FRN, 5.35%, 01/06/2034                 | 23                     | 0.01                    |
| 400,000                                      | USD      | JPMorgan Chase & Co., FRN, 6.25%, 23/10/2034                 | 396                    | 0.24                    |
| 200,000                                      | USD      | JPMorgan Chase & Co., FRN, 2.53%, 19/11/2041                 | 120                    | 0.07                    |
| 200,000                                      | USD      | JPMorgan Chase & Co., FRN, 3.96%, 15/11/2048                 | 141                    | 0.08                    |
| 200,000                                      | USD      | JPMorgan Chase & Co., FRN, 3.11%, 22/04/2051                 | 119                    | 0.07                    |
| 200,000                                      | USD      | Juniper Networks, Inc., 2.00%, 10/12/2030                    | 147                    | 0.09                    |
| 15,000                                       | USD      | Juniper Networks, Inc., FRN, 5.95%, 15/03/2041               | 13                     | 0.01                    |
| 650,000                                      | USD      | Kellogg Co., 2.10%, 01/06/2030                               | 509                    | 0.31                    |
| 10,000                                       | USD      | Kellogg Co., 5.25%, 01/03/2033                               | 9                      | 0.01                    |
| 280,000                                      | USD      | Keurig Dr Pepper, Inc., 4.50%, 15/04/2052                    | 209                    | 0.13                    |
| 400,000                                      | USD      | Keysight Technologies, Inc., 4.60%, 06/04/2027               | 382                    | 0.23                    |
| 240,000                                      | USD      | Keysight Technologies, Inc., 3.00%, 30/10/2029               | 202                    | 0.12                    |
| 50,000                                       | USD      | Kimberly-Clark Corp., 6.63%, 01/08/2037                      | 54                     | 0.03                    |
| 95,000                                       | USD      | Kraft Heinz Foods Co., 5.20%, 15/07/2045                     | 79                     | 0.05                    |
| 95,000                                       | USD      | Kraft Heinz Foods Co., 4.88%, 01/10/2049                     | 75                     | 0.05                    |
| 100,000                                      | USD      | Kroger Co. (The), 3.95%, 15/01/2050                          | 68                     | 0.04                    |
| 250,000                                      | USD      | Laboratory Corp. of America Holdings, 3.60%, 01/02/2025      | 243                    | 0.15                    |
| 1,400,000                                    | USD      | Lam Research Corp., 1.90%, 15/06/2030                        | 1,106                  | 0.66                    |
| 62,000                                       | USD      | Lear Corp., 3.80%, 15/09/2027                                | 57                     | 0.03                    |
| 600,000                                      | USD      | Lennox International, Inc., 5.50%, 15/09/2028                | 586                    | 0.35                    |

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                      | Currency | Investments                                              | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------------------|----------|----------------------------------------------------------|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |                                                          |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |                                                          |                        |                         |
| <b>United States (continued)</b>             |          |                                                          |                        |                         |
| 50,000                                       | USD      | Liberty Mutual Group, Inc., 4.57%, 01/02/2029            | 46                     | 0.03                    |
| 25,000                                       | USD      | Lowe's Cos., Inc., 4.80%, 01/04/2026                     | 24                     | 0.01                    |
| 131,000                                      | USD      | Lowe's Cos., Inc., 4.25%, 01/04/2052                     | 92                     | 0.06                    |
| 75,000                                       | USD      | Lowe's Cos., Inc., 5.63%, 15/04/2053                     | 65                     | 0.04                    |
| 220,000                                      | USD      | LYB International Finance III LLC, 5.63%, 15/05/2033     | 207                    | 0.12                    |
| 150,000                                      | USD      | LYB International Finance III LLC, 3.63%, 01/04/2051     | 91                     | 0.05                    |
| 140,000                                      | USD      | Main Street Capital Corp., 3.00%, 14/07/2026             | 124                    | 0.07                    |
| 50,000                                       | USD      | Marriott International, Inc., 3.13%, 15/06/2026          | 47                     | 0.03                    |
| 150,000                                      | USD      | Marriott International, Inc., 5.55%, 15/10/2028          | 146                    | 0.09                    |
| 22,000                                       | USD      | Marriott International, Inc., FRN, 5.75%, 01/05/2025     | 22                     | 0.01                    |
| 200,000                                      | USD      | Marriott International, Inc., FRN, 2.85%, 15/04/2031     | 158                    | 0.09                    |
| 100,000                                      | USD      | Marriott International, Inc., FRN, 3.50%, 15/10/2032     | 80                     | 0.05                    |
| 130,000                                      | USD      | Mars, Inc., 4.75%, 20/04/2033                            | 120                    | 0.07                    |
| 40,000                                       | USD      | Marsh & McLennan Cos., Inc., 5.88%, 01/08/2033           | 39                     | 0.02                    |
| 100,000                                      | USD      | Marsh & McLennan Cos., Inc., 4.75%, 15/03/2039           | 86                     | 0.05                    |
| 550,000                                      | USD      | Marsh & McLennan Cos., Inc., 4.20%, 01/03/2048           | 410                    | 0.25                    |
| 205,000                                      | USD      | Marsh & McLennan Cos., Inc., 4.90%, 15/03/2049           | 170                    | 0.10                    |
| 475,000                                      | USD      | Marsh & McLennan Cos., Inc., 2.90%, 15/12/2051           | 268                    | 0.16                    |
| 40,000                                       | USD      | Martin Marietta Materials, Inc., 4.25%, 15/12/2047       | 29                     | 0.02                    |
| 250,000                                      | USD      | Martin Marietta Materials, Inc., 3.20%, 15/07/2051       | 150                    | 0.09                    |
| 100,000                                      | USD      | Massachusetts Institute of Technology, 5.60%, 01/07/2111 | 94                     | 0.06                    |
| 100,000                                      | EUR      | Mastercard, Inc., 2.10%, 01/12/2027                      | 100                    | 0.06                    |
| 140,000                                      | USD      | Mastercard, Inc., 3.80%, 21/11/2046                      | 104                    | 0.06                    |
| 235,000                                      | USD      | Mastercard, Inc., 3.65%, 01/06/2049                      | 168                    | 0.10                    |
| 260,000                                      | USD      | McDonald's Corp., 4.20%, 01/04/2050                      | 191                    | 0.11                    |
| 100,000                                      | USD      | Mead Johnson Nutrition Co., 4.60%, 01/06/2044            | 80                     | 0.05                    |
| 100,000                                      | EUR      | Merck & Co., Inc., 2.50%, 15/10/2034                     | 93                     | 0.06                    |
| 350,000                                      | USD      | Merck & Co., Inc., 2.35%, 24/06/2040                     | 219                    | 0.13                    |
| 60,000                                       | USD      | Merck & Co., Inc., 4.90%, 17/05/2044                     | 52                     | 0.03                    |
| 235,000                                      | USD      | Merck & Co., Inc., 2.45%, 24/06/2050                     | 128                    | 0.08                    |
| 240,000                                      | USD      | Merck & Co., Inc., 5.00%, 17/05/2053                     | 207                    | 0.12                    |
| 115,000                                      | USD      | Merck & Co., Inc., 2.90%, 10/12/2061                     | 63                     | 0.04                    |
| 60,000                                       | USD      | Merck & Co., Inc., 5.15%, 17/05/2063                     | 52                     | 0.03                    |
| 270,000                                      | USD      | Met Tower Global Funding, 5.40%, 20/06/2026              | 267                    | 0.16                    |
| 230,000                                      | USD      | MetLife, Inc., 5.38%, 15/07/2033                         | 216                    | 0.13                    |
| 100,000                                      | EUR      | Metropolitan Life Global Funding I, 0.55%, 16/06/2027    | 94                     | 0.06                    |
| 250,000                                      | USD      | Micron Technology, Inc., 4.19%, 15/02/2027               | 234                    | 0.14                    |
| 172,000                                      | USD      | Microsoft Corp., 3.45%, 08/08/2036                       | 141                    | 0.08                    |
| 80,000                                       | USD      | Microsoft Corp., 2.53%, 01/06/2050                       | 46                     | 0.03                    |
| 1,500,000                                    | EUR      | Moody's Corp., 0.95%, 25/02/2030                         | 1,315                  | 0.79                    |
| 150,000                                      | USD      | Morgan Stanley, 5.00%, 24/11/2025                        | 147                    | 0.09                    |
| 100,000                                      | EUR      | Morgan Stanley, 1.38%, 27/10/2026                        | 98                     | 0.06                    |
| 200,000                                      | USD      | Morgan Stanley, 3.63%, 20/01/2027                        | 186                    | 0.11                    |
| 300,000                                      | USD      | Morgan Stanley, 4.30%, 27/01/2045                        | 227                    | 0.14                    |
| 150,000                                      | USD      | Morgan Stanley, 4.38%, 22/01/2047                        | 113                    | 0.07                    |
| 500,000                                      | USD      | Morgan Stanley, FRN, 4.68%, 17/07/2026                   | 486                    | 0.29                    |
| 450,000                                      | USD      | Morgan Stanley, FRN, 0.99%, 10/12/2026                   | 401                    | 0.24                    |
| 600,000                                      | USD      | Morgan Stanley, FRN, 2.48%, 21/01/2028                   | 532                    | 0.32                    |
| 35,000                                       | USD      | Morgan Stanley, FRN, 5.12%, 01/02/2029                   | 33                     | 0.02                    |
| 35,000                                       | USD      | Morgan Stanley, FRN, 5.42%, 21/07/2034                   | 32                     | 0.02                    |
| 120,000                                      | USD      | Morgan Stanley, FRN, 5.95%, 19/01/2038                   | 109                    | 0.07                    |
| 170,000                                      | USD      | Morgan Stanley, FRN, 5.60%, 24/03/2051                   | 153                    | 0.09                    |
| 180,000                                      | USD      | Motorola Solutions, Inc., 4.60%, 23/02/2028              | 170                    | 0.10                    |
| 50,000                                       | USD      | Motorola Solutions, Inc., 4.60%, 23/05/2029              | 47                     | 0.03                    |
| 510,000                                      | USD      | Motorola Solutions, Inc., 2.75%, 24/05/2031              | 396                    | 0.24                    |
| 890,000                                      | USD      | Motorola Solutions, Inc., 5.60%, 01/06/2032              | 834                    | 0.50                    |
| 65,000                                       | USD      | Motorola Solutions, Inc., 5.50%, 01/09/2044              | 55                     | 0.03                    |
| 70,000                                       | USD      | MPLX LP, 2.65%, 15/08/2030                               | 55                     | 0.03                    |

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                      | Currency | Investments                                                   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------------------|----------|---------------------------------------------------------------|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |                                                               |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |                                                               |                        |                         |
| <b>United States (continued)</b>             |          |                                                               |                        |                         |
| 200,000                                      | USD      | MPLX LP, 4.70%, 15/04/2048                                    | 146                    | 0.09                    |
| 150,000                                      | USD      | MPLX LP, 5.50%, 15/02/2049                                    | 122                    | 0.07                    |
| 80,000                                       | USD      | MPLX LP, 4.95%, 14/03/2052                                    | 60                     | 0.04                    |
| 150,000                                      | USD      | MPLX LP, 5.65%, 01/03/2053                                    | 124                    | 0.07                    |
| 150,000                                      | USD      | Nasdaq, Inc., FRN, 3.85%, 30/06/2026                          | 143                    | 0.09                    |
| 150,000                                      | USD      | Nestle Holdings, Inc., 4.95%, 14/03/2030                      | 145                    | 0.09                    |
| 150,000                                      | USD      | Nestle Holdings, Inc., 4.85%, 14/03/2033                      | 141                    | 0.08                    |
| 150,000                                      | USD      | Nestle Holdings, Inc., 3.90%, 24/09/2038                      | 122                    | 0.07                    |
| 150,000                                      | USD      | NetApp, Inc., 1.88%, 22/06/2025                               | 140                    | 0.08                    |
| 700,000                                      | USD      | NetApp, Inc., 2.38%, 22/06/2027                               | 623                    | 0.37                    |
| 290,000                                      | USD      | New York Life Global Funding, 1.85%, 01/08/2031               | 216                    | 0.13                    |
| 250,000                                      | USD      | New York State Electric & Gas Corp., 3.25%, 01/12/2026        | 230                    | 0.14                    |
| 100,000                                      | USD      | NextEra Energy Capital Holdings, Inc., FRN, 4.80%, 01/12/2077 | 84                     | 0.05                    |
| 50,000                                       | USD      | Niagara Mohawk Power Corp., 3.03%, 27/06/2050                 | 28                     | 0.02                    |
| 100,000                                      | USD      | Novartis Capital Corp., 4.40%, 06/05/2044                     | 82                     | 0.05                    |
| 5,000                                        | USD      | Novartis Capital Corp., 2.75%, 14/08/2050                     | 3                      | —                       |
| 400,000                                      | USD      | NSTAR Electric Co., 4.55%, 01/06/2052                         | 309                    | 0.19                    |
| 500,000                                      | USD      | Nucor Corp., 2.98%, 15/12/2055                                | 270                    | 0.16                    |
| 100,000                                      | USD      | Nuveen Finance LLC, 4.13%, 01/11/2024                         | 98                     | 0.06                    |
| 515,000                                      | USD      | NVR, Inc., 3.00%, 15/05/2030                                  | 424                    | 0.25                    |
| 140,000                                      | USD      | Omega Healthcare Investors, Inc., REIT, 4.75%, 15/01/2028     | 128                    | 0.08                    |
| 200,000                                      | USD      | Oncor Electric Delivery Co. LLC, 5.30%, 01/06/2042            | 183                    | 0.11                    |
| 270,000                                      | USD      | Oncor Electric Delivery Co. LLC, 3.80%, 30/09/2047            | 188                    | 0.11                    |
| 25,000                                       | USD      | Oncor Electric Delivery Co. LLC, 5.35%, 01/10/2052            | 22                     | 0.01                    |
| 75,000                                       | USD      | ONE Gas, Inc., 4.25%, 01/09/2032                              | 66                     | 0.04                    |
| 100,000                                      | USD      | ONEOK Partners LP, 4.90%, 15/03/2025                          | 98                     | 0.06                    |
| 250,000                                      | USD      | ONEOK Partners LP, 6.13%, 01/02/2041                          | 228                    | 0.14                    |
| 180,000                                      | USD      | ONEOK, Inc., 5.55%, 01/11/2026                                | 178                    | 0.11                    |
| 180,000                                      | USD      | ONEOK, Inc., 5.65%, 01/11/2028                                | 176                    | 0.11                    |
| 140,000                                      | USD      | ONEOK, Inc., 4.35%, 15/03/2029                                | 127                    | 0.08                    |
| 15,000                                       | USD      | ONEOK, Inc., 6.35%, 15/01/2031                                | 15                     | 0.01                    |
| 240,000                                      | USD      | ONEOK, Inc., 6.10%, 15/11/2032                                | 232                    | 0.14                    |
| 100,000                                      | USD      | ONEOK, Inc., 5.20%, 15/07/2048                                | 78                     | 0.05                    |
| 90,000                                       | USD      | ONEOK, Inc., 7.15%, 15/01/2051                                | 89                     | 0.05                    |
| 130,000                                      | USD      | ONEOK, Inc., 6.63%, 01/09/2053                                | 122                    | 0.07                    |
| 40,000                                       | USD      | Oracle Corp., 5.80%, 10/11/2025                               | 40                     | 0.02                    |
| 200,000                                      | USD      | Oracle Corp., 3.85%, 15/07/2036                               | 153                    | 0.09                    |
| 100,000                                      | USD      | Oracle Corp., 6.13%, 08/07/2039                               | 94                     | 0.06                    |
| 50,000                                       | USD      | Oracle Corp., 3.65%, 25/03/2041                               | 34                     | 0.02                    |
| 100,000                                      | USD      | Oracle Corp., 4.50%, 08/07/2044                               | 74                     | 0.04                    |
| 35,000                                       | USD      | Oracle Corp., 3.60%, 01/04/2050                               | 22                     | 0.01                    |
| 600,000                                      | USD      | Oracle Corp., 5.55%, 06/02/2053                               | 503                    | 0.30                    |
| 50,000                                       | USD      | Oracle Corp., 4.38%, 15/05/2055                               | 34                     | 0.02                    |
| 75,000                                       | USD      | Oracle Corp., 4.10%, 25/03/2061                               | 47                     | 0.03                    |
| 50,000                                       | USD      | Otis Worldwide Corp., 3.36%, 15/02/2050                       | 32                     | 0.02                    |
| 200,000                                      | USD      | Pacific Life Global Funding II, 2.45%, 11/01/2032             | 151                    | 0.09                    |
| 200,000                                      | USD      | PECO Energy Co., 3.05%, 15/03/2051                            | 118                    | 0.07                    |
| 190,000                                      | USD      | PECO Energy Co., 4.38%, 15/08/2052                            | 144                    | 0.09                    |
| 200,000                                      | EUR      | PepsiCo, Inc., 0.88%, 18/07/2028                              | 187                    | 0.11                    |
| 200,000                                      | GBP      | PepsiCo, Inc., 3.55%, 22/07/2034 <sup>1</sup>                 | 206                    | 0.12                    |
| 50,000                                       | USD      | PepsiCo, Inc., 4.00%, 05/03/2042                              | 39                     | 0.02                    |
| 28,000                                       | USD      | PepsiCo, Inc., 4.00%, 02/05/2047                              | 22                     | 0.01                    |
| 172,000                                      | USD      | PepsiCo, Inc., 2.88%, 15/10/2049                              | 106                    | 0.06                    |
| 250,000                                      | USD      | PepsiCo, Inc., 2.75%, 21/10/2051                              | 147                    | 0.09                    |
| 490,000                                      | USD      | PepsiCo, Inc., 4.20%, 18/07/2052                              | 382                    | 0.23                    |
| 245,000                                      | USD      | PepsiCo, Inc., 4.65%, 15/02/2053                              | 207                    | 0.12                    |
| 50,000                                       | USD      | Pfizer, Inc., 4.13%, 15/12/2046                               | 38                     | 0.02                    |
| 250,000                                      | USD      | Pioneer Natural Resources Co., 2.15%, 15/01/2031              | 197                    | 0.12                    |

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                      | Currency | Investments                                                            | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------------------|----------|------------------------------------------------------------------------|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |                                                                        |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |                                                                        |                        |                         |
| <b>United States (continued)</b>             |          |                                                                        |                        |                         |
| 360,000                                      | USD      | PNC Financial Services Group, Inc. (The), FRN, 6.62%, 20/10/2027       | 361                    | 0.22                    |
| 100,000                                      | USD      | Potomac Electric Power Co., 6.50%, 15/11/2037                          | 102                    | 0.06                    |
| 100,000                                      | USD      | Precision Castparts Corp., 3.90%, 15/01/2043                           | 75                     | 0.05                    |
| 100,000                                      | EUR      | Procter & Gamble Co. (The), 4.88%, 11/05/2027                          | 111                    | 0.07                    |
| 100,000                                      | EUR      | Procter & Gamble Co. (The), 0.35%, 05/05/2030                          | 87                     | 0.05                    |
| 110,000                                      | USD      | Progressive Corp. (The), 3.95%, 26/03/2050                             | 79                     | 0.05                    |
| 620,000                                      | USD      | Progressive Corp. (The), 3.70%, 15/03/2052                             | 420                    | 0.25                    |
| 100,000                                      | EUR      | Prologis Euro Finance LLC, REIT, 1.00%, 06/02/2035                     | 70                     | 0.04                    |
| 210,000                                      | USD      | Prologis LP, REIT, 5.13%, 15/01/2034                                   | 193                    | 0.12                    |
| 270,000                                      | USD      | Prologis LP, REIT, 5.25%, 15/06/2053                                   | 229                    | 0.14                    |
| 100,000                                      | USD      | Public Service Co. of New Hampshire, 3.60%, 01/07/2049                 | 68                     | 0.04                    |
| 720,000                                      | USD      | Public Service Electric and Gas Co., 3.10%, 15/03/2032                 | 592                    | 0.36                    |
| 200,000                                      | USD      | Public Service Electric and Gas Co., 2.70%, 01/05/2050                 | 113                    | 0.07                    |
| 250,000                                      | USD      | Public Service Electric and Gas Co., 3.00%, 01/03/2051                 | 149                    | 0.09                    |
| 150,000                                      | USD      | Public Storage, REIT, 2.30%, 01/05/2031                                | 117                    | 0.07                    |
| 250,000                                      | USD      | Public Storage, REIT, 2.25%, 09/11/2031                                | 191                    | 0.11                    |
| 25,000                                       | USD      | Public Storage Operating Co., REIT, 5.35%, 01/08/2053                  | 22                     | 0.01                    |
| 200,000                                      | USD      | PulteGroup, Inc., 6.38%, 15/05/2033                                    | 195                    | 0.12                    |
| 700,000                                      | USD      | Quanta Services, Inc., 2.90%, 01/10/2030                               | 553                    | 0.33                    |
| 30,000                                       | USD      | Quanta Services, Inc., 3.05%, 01/10/2041                               | 18                     | 0.01                    |
| 100,000                                      | USD      | Quest Diagnostics, Inc., 3.50%, 30/03/2025                             | 96                     | 0.06                    |
| 250,000                                      | USD      | Quest Diagnostics, Inc., 2.95%, 30/06/2030                             | 206                    | 0.12                    |
| 545,000                                      | USD      | Regeneron Pharmaceuticals, Inc., 1.75%, 15/09/2030                     | 412                    | 0.25                    |
| 440,000                                      | USD      | Regeneron Pharmaceuticals, Inc., 2.80%, 15/09/2050                     | 239                    | 0.14                    |
| 730,000                                      | USD      | Reliance Steel & Aluminum Co., 2.15%, 15/08/2030                       | 561                    | 0.34                    |
| 200,000                                      | USD      | Roche Holdings, Inc., 4.00%, 28/11/2044                                | 155                    | 0.09                    |
| 65,000                                       | USD      | Ryder System, Inc., 5.65%, 01/03/2028                                  | 64                     | 0.04                    |
| 200,000                                      | USD      | S&P Global, Inc., 2.50%, 01/12/2029                                    | 168                    | 0.10                    |
| 80,000                                       | USD      | S&P Global, Inc., 5.25%, 15/09/2033                                    | 76                     | 0.05                    |
| 100,000                                      | USD      | S&P Global, Inc., 3.25%, 01/12/2049                                    | 63                     | 0.04                    |
| 100,000                                      | USD      | S&P Global, Inc., 2.30%, 15/08/2060                                    | 47                     | 0.03                    |
| 200,000                                      | USD      | San Diego Gas & Electric Co., 4.50%, 15/08/2040                        | 161                    | 0.10                    |
| 150,000                                      | USD      | Santander Holdings USA, Inc., 4.40%, 13/07/2027                        | 138                    | 0.08                    |
| 100,000                                      | USD      | Sempra Energy, 6.00%, 15/10/2039                                       | 92                     | 0.06                    |
| 470,000                                      | USD      | ServiceNow, Inc., 1.40%, 01/09/2030                                    | 355                    | 0.21                    |
| 690,000                                      | USD      | Snap-on, Inc., 3.10%, 01/05/2050                                       | 426                    | 0.26                    |
| 140,000                                      | USD      | Southern California Edison Co., 4.50%, 01/09/2040                      | 110                    | 0.07                    |
| 200,000                                      | USD      | Southern California Edison Co., 4.65%, 01/10/2043                      | 156                    | 0.09                    |
| 100,000                                      | USD      | Southwest Gas Corp., 3.18%, 15/08/2051                                 | 55                     | 0.03                    |
| 100,000                                      | USD      | Starbucks Corp., 4.80%, 15/02/2033                                     | 92                     | 0.06                    |
| 250,000                                      | USD      | Starbucks Corp., 3.50%, 15/11/2050                                     | 162                    | 0.10                    |
| 100,000                                      | USD      | State Street Corp., 3.70%, 20/11/2023                                  | 100                    | 0.06                    |
| 340,000                                      | USD      | Steel Dynamics, Inc., 3.45%, 15/04/2030                                | 289                    | 0.17                    |
| 315,000                                      | USD      | Steel Dynamics, Inc., 3.25%, 15/01/2031                                | 261                    | 0.16                    |
| 70,000                                       | USD      | Synchrony Financial, 2.88%, 28/10/2031                                 | 48                     | 0.03                    |
| 50,000                                       | USD      | Sysco Corp., 4.50%, 01/04/2046                                         | 37                     | 0.02                    |
| 600,000                                      | USD      | Tapestry, Inc., 3.05%, 15/03/2032                                      | 431                    | 0.26                    |
| 100,000                                      | USD      | Targa Resources Corp., 4.95%, 15/04/2052                               | 74                     | 0.04                    |
| 220,000                                      | USD      | Targa Resources Partners LP, 5.50%, 01/03/2030                         | 203                    | 0.12                    |
| 120,000                                      | USD      | Targa Resources Partners LP, 4.88%, 01/02/2031                         | 106                    | 0.06                    |
| 200,000                                      | USD      | Teachers Insurance & Annuity Association of America, 4.27%, 15/05/2047 | 146                    | 0.09                    |
| 300,000                                      | USD      | Teledyne Technologies, Inc., 0.95%, 01/04/2024                         | 294                    | 0.18                    |
| 200,000                                      | USD      | Teledyne Technologies, Inc., 1.60%, 01/04/2026                         | 181                    | 0.11                    |
| 840,000                                      | USD      | Teledyne Technologies, Inc., 2.75%, 01/04/2031                         | 665                    | 0.40                    |
| 55,000                                       | USD      | Texas Instruments, Inc., 3.65%, 16/08/2032                             | 47                     | 0.03                    |
| 910,000                                      | USD      | Texas Instruments, Inc., 4.10%, 16/08/2052                             | 678                    | 0.41                    |
| 100,000                                      | USD      | Travelers Cos., Inc. (The), 6.25%, 15/06/2037                          | 102                    | 0.06                    |
| 50,000                                       | USD      | TWDC Enterprises 18 Corp., 7.00%, 01/03/2032                           | 53                     | 0.03                    |



# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                               | Currency | Investments                                                | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|-------------------------------------------------------|----------|------------------------------------------------------------|------------------------|-------------------------|
| <b>BONDS (continued)</b>                              |          |                                                            |                        |                         |
| <b>Corporate debt securities (continued)</b>          |          |                                                            |                        |                         |
| <b>United States (continued)</b>                      |          |                                                            |                        |                         |
| 370,000                                               | USD      | Unilever Capital Corp., 1.75%, 12/08/2031                  | 280                    | 0.17                    |
| 430,000                                               | USD      | Unilever Capital Corp., 5.00%, 08/12/2033                  | 406                    | 0.24                    |
| 50,000                                                | USD      | Union Pacific Corp., 3.80%, 01/10/2051                     | 35                     | 0.02                    |
| 100,000                                               | USD      | Union Pacific Corp., 2.97%, 16/09/2062                     | 53                     | 0.03                    |
| 100,000                                               | EUR      | United Parcel Service, Inc., 1.00%, 15/11/2028             | 93                     | 0.06                    |
| 50,000                                                | USD      | United Parcel Service, Inc., 4.88%, 15/11/2040             | 44                     | 0.03                    |
| 150,000                                               | USD      | United Parcel Service, Inc., 3.75%, 15/11/2047             | 107                    | 0.06                    |
| 120,000                                               | USD      | UnitedHealth Group, Inc., 4.25%, 15/01/2029                | 113                    | 0.07                    |
| 150,000                                               | USD      | UnitedHealth Group, Inc., 2.00%, 15/05/2030                | 120                    | 0.07                    |
| 145,000                                               | USD      | UnitedHealth Group, Inc., 5.35%, 15/02/2033                | 140                    | 0.08                    |
| 100,000                                               | USD      | UnitedHealth Group, Inc., 4.63%, 15/07/2035                | 89                     | 0.05                    |
| 200,000                                               | USD      | UnitedHealth Group, Inc., 4.25%, 15/03/2043                | 157                    | 0.09                    |
| 300,000                                               | USD      | UnitedHealth Group, Inc., 4.20%, 15/01/2047                | 226                    | 0.14                    |
| 200,000                                               | USD      | UnitedHealth Group, Inc., 3.70%, 15/08/2049                | 136                    | 0.08                    |
| 130,000                                               | USD      | UnitedHealth Group, Inc., 5.05%, 15/04/2053                | 110                    | 0.07                    |
| 275,000                                               | USD      | UnitedHealth Group, Inc., 4.95%, 15/05/2062                | 225                    | 0.14                    |
| 215,000                                               | USD      | UnitedHealth Group, Inc., 6.05%, 15/02/2063                | 207                    | 0.12                    |
| 70,000                                                | USD      | UnitedHealth Group, Inc., 5.20%, 15/04/2063                | 59                     | 0.04                    |
| 200,000                                               | EUR      | Utah Acquisition Sub, Inc., 3.13%, 22/11/2028 <sup>1</sup> | 196                    | 0.12                    |
| 50,000                                                | USD      | Valero Energy Corp., 6.63%, 15/06/2037                     | 49                     | 0.03                    |
| 110,000                                               | USD      | Valero Energy Corp., 4.00%, 01/06/2052                     | 72                     | 0.04                    |
| 500,000                                               | USD      | VeriSign, Inc., 2.70%, 15/06/2031                          | 387                    | 0.23                    |
| 405,000                                               | USD      | Verisk Analytics, Inc., 3.63%, 15/05/2050                  | 262                    | 0.16                    |
| 100,000                                               | GBP      | Verizon Communications, Inc., 3.38%, 27/10/2036            | 91                     | 0.05                    |
| 100,000                                               | USD      | Verizon Communications, Inc., 4.13%, 15/08/2046            | 72                     | 0.04                    |
| 50,000                                                | CAD      | Verizon Communications, Inc., 3.63%, 16/05/2050            | 24                     | 0.01                    |
| 120,000                                               | USD      | Verizon Communications, Inc., 3.70%, 22/03/2061            | 74                     | 0.04                    |
| 410,000                                               | USD      | VICI Properties LP, REIT, 3.75%, 15/02/2027                | 369                    | 0.22                    |
| 365,000                                               | USD      | VICI Properties LP, REIT, 4.50%, 15/01/2028                | 331                    | 0.20                    |
| 201,000                                               | USD      | VICI Properties LP, REIT, 5.63%, 15/05/2052                | 158                    | 0.09                    |
| 350,000                                               | USD      | Visa, Inc., 2.05%, 15/04/2030                              | 284                    | 0.17                    |
| 150,000                                               | USD      | Visa, Inc., 4.30%, 14/12/2045                              | 121                    | 0.07                    |
| 120,000                                               | USD      | Visa, Inc., 3.65%, 15/09/2047                              | 87                     | 0.05                    |
| 50,000                                                | USD      | Washington Gas Light Co., 3.65%, 15/09/2049                | 32                     | 0.02                    |
| 390,000                                               | USD      | Wells Fargo & Co., FRN, 3.35%, 02/03/2033                  | 308                    | 0.19                    |
| 320,000                                               | USD      | Wells Fargo & Co., FRN, 4.90%, 25/07/2033                  | 283                    | 0.17                    |
| 25,000                                                | USD      | Western Midstream Operating LP, 6.35%, 15/01/2029          | 25                     | 0.02                    |
| 150,000                                               | USD      | Williams Cos., Inc. (The), 3.75%, 15/06/2027               | 139                    | 0.08                    |
| 110,000                                               | USD      | Williams Cos., Inc. (The), 6.30%, 15/04/2040               | 104                    | 0.06                    |
| 250,000                                               | USD      | Williams Cos., Inc. (The), 5.30%, 15/08/2052               | 205                    | 0.12                    |
| 340,000                                               | USD      | Workday, Inc., 3.80%, 01/04/2032                           | 284                    | 0.17                    |
| 650,000                                               | EUR      | Worley US Finance Sub Ltd., 0.88%, 09/06/2026              | 625                    | 0.38                    |
| 50,000                                                | USD      | Wyeth LLC, 5.95%, 01/04/2037                               | 50                     | 0.03                    |
| 250,000                                               | USD      | Xilinx, Inc., 2.38%, 01/06/2030                            | 205                    | 0.12                    |
| 50,000                                                | USD      | Xylem, Inc., 3.25%, 01/11/2026                             | 47                     | 0.03                    |
| 570,000                                               | USD      | Xylem, Inc., 2.25%, 30/01/2031                             | 442                    | 0.27                    |
| 650,000                                               | USD      | Zimmer Biomet Holdings, Inc., 2.60%, 24/11/2031            | 500                    | 0.30                    |
| 260,000                                               | USD      | Zoetis, Inc., 3.00%, 12/09/2027                            | 236                    | 0.14                    |
| 760,000                                               | USD      | Zoetis, Inc., 5.60%, 16/11/2032                            | 739                    | 0.44                    |
| 90,000                                                | USD      | Zoetis, Inc., 4.70%, 01/02/2043                            | 74                     | 0.04                    |
| 100,000                                               | USD      | Zoetis, Inc., 4.45%, 20/08/2048                            | 78                     | 0.05                    |
| 320,000                                               | USD      | Zoetis, Inc., 3.00%, 15/05/2050                            | 192                    | 0.12                    |
| <b>Total United States</b>                            |          |                                                            | <b>86,579</b>          | <b>51.97</b>            |
| <b>Total investments in corporate debt securities</b> |          |                                                            | <b>159,629</b>         | <b>95.82</b>            |

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                                                           | Currency        | Investments                                   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|-----------------------------------------------------------------------------------|-----------------|-----------------------------------------------|------------------------|-------------------------|
| <b>BONDS (continued)</b>                                                          |                 |                                               |                        |                         |
| <b>Asset-backed securities (30 April 2023: 0.03%)</b>                             |                 |                                               |                        |                         |
| <b>Ireland (30 April 2023: 0.03%)</b>                                             |                 |                                               |                        |                         |
| 50,000                                                                            | GBP             | Freshwater Finance plc 'A', 5.18%, 20/04/2035 | 55                     | 0.03                    |
|                                                                                   |                 | <b>Total Ireland</b>                          | <b>55</b>              | <b>0.03</b>             |
| <b>Total investments in asset-backed securities</b>                               |                 |                                               | <b>55</b>              | <b>0.03</b>             |
| <b>Supranational securities (30 April 2023: 0.36%)</b>                            |                 |                                               |                        |                         |
| 300,000                                                                           | USD             | Broadcom Corp., 3.50%, 15/01/2028             | 271                    | 0.16                    |
| 42,000                                                                            | USD             | Broadcom Corp., FRN, 3.88%, 15/01/2027        | 39                     | 0.02                    |
| <b>Total investments in supranational securities</b>                              |                 |                                               | <b>310</b>             | <b>0.18</b>             |
| <b>Total investments in bonds</b>                                                 |                 |                                               | <b>159,994</b>         | <b>96.03</b>            |
| Description                                                                       | Counterparty    | Maturity<br>Date                              | Fair Value<br>USD '000 | % of Net<br>Asset Value |
| <b>Forward currency contracts<sup>3</sup></b>                                     |                 |                                               |                        |                         |
| Buy EUR 175,000; Sell USD 183,871                                                 | Barclays        | 02/11/2023                                    | 1                      | —                       |
| Buy USD 650,743; Sell AUD 1,000,000                                               | Citibank        | 02/11/2023                                    | 18                     | 0.01                    |
| Buy USD 637,443; Sell AUD 1,000,000 <sup>4</sup>                                  | BNP Paribas     | 04/12/2023                                    | —                      | —                       |
| Buy USD 5,751,099; Sell CAD 7,715,000                                             | BNP Paribas     | 02/11/2023                                    | 194                    | 0.12                    |
| Buy USD 5,434,472; Sell CAD 7,515,000                                             | BNP Paribas     | 04/12/2023                                    | 19                     | 0.01                    |
| Buy USD 798,342; Sell CHF 725,000                                                 | Barclays        | 02/11/2023                                    | 2                      | —                       |
| Buy USD 806,149; Sell CHF 725,000                                                 | BNP Paribas     | 04/12/2023                                    | 7                      | —                       |
| Buy USD 21,377,627; Sell EUR 20,144,667                                           | BNP Paribas     | 02/11/2023                                    | 84                     | 0.05                    |
| Buy USD 20,317,811; Sell EUR 19,145,000                                           | Barclays        | 02/11/2023                                    | 81                     | 0.05                    |
| Buy USD 20,867,211; Sell EUR 19,555,000                                           | Barclays        | 04/12/2023                                    | 234                    | 0.14                    |
| Buy USD 20,871,796; Sell EUR 19,559,667                                           | Bank of America | 04/12/2023                                    | 234                    | 0.14                    |
| Buy USD 7,083,173; Sell GBP 5,774,000                                             | Citibank        | 02/11/2023                                    | 77                     | 0.05                    |
| Buy USD 7,033,253; Sell GBP 5,774,000                                             | Citibank        | 04/12/2023                                    | 32                     | 0.02                    |
| <b>Total unrealised gain (30 April 2023: 0.02%)</b>                               |                 |                                               | <b>983</b>             | <b>0.59</b>             |
| <b>Class X CHF (Hedged) Accumulating</b>                                          |                 |                                               |                        |                         |
| <b>Total unrealised gain (30 April 2023: 0.00%)<sup>5</sup></b>                   |                 |                                               | <b>—</b>               | <b>—</b>                |
| <b>Class X GBP (Hedged) Accumulating</b>                                          |                 |                                               |                        |                         |
| <b>Total unrealised gain (30 April 2023: 0.28%)</b>                               |                 |                                               | <b>—</b>               | <b>—</b>                |
| <b>Class X GBP (Hedged) Distributing</b>                                          |                 |                                               |                        |                         |
| <b>Total unrealised gain (30 April 2023: 0.32%)</b>                               |                 |                                               | <b>—</b>               | <b>—</b>                |
| <b>Class Z EUR (Hedged) Accumulating</b>                                          |                 |                                               |                        |                         |
| <b>Total unrealised gain (30 April 2023: 0.48%)</b>                               |                 |                                               | <b>—</b>               | <b>—</b>                |
| <b>Total unrealised gain on forward currency contracts (30 April 2023: 1.10%)</b> |                 |                                               | <b>983</b>             | <b>0.59</b>             |
| <b>Forward currency contracts<sup>3</sup></b>                                     |                 |                                               |                        |                         |
| Buy CAD 200,000; Sell USD 146,325                                                 | BNP Paribas     | 02/11/2023                                    | (2)                    | —                       |

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Description                                                                  |     |                |                       | Counterparty | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|------------------------------------------------------------------------------|-----|----------------|-----------------------|--------------|---------------|---------------------|----------------------|
| Forward currency contracts <sup>3</sup> (continued)                          |     |                |                       |              |               |                     |                      |
| Buy EUR 188,316; Sell USD 200,000                                            |     |                |                       | BNP Paribas  | 02/11/2023    | (1)                 | —                    |
| Buy EUR 187,483; Sell USD 200,000                                            |     |                |                       | Barclays     | 04/12/2023    | (2)                 | —                    |
| Buy GBP 1,080,619; Sell USD 1,314,697                                        |     |                |                       | J.P. Morgan  | 30/11/2023    | (3)                 | —                    |
| Total unrealised loss (30 April 2023: (0.46)%)                               |     |                |                       |              |               | (8)                 | —                    |
| Class X CHF (Hedged) Accumulating                                            |     |                |                       |              |               |                     |                      |
| Buy CHF 765; Sell USD 847 <sup>4</sup>                                       |     |                |                       | J.P. Morgan  | 15/11/2023    | —                   | —                    |
| Total unrealised loss (30 April 2023: 0.00%) <sup>5</sup>                    |     |                |                       |              |               | —                   | —                    |
| Class X GBP (Hedged) Accumulating                                            |     |                |                       |              |               |                     |                      |
| Buy GBP 45,878,410; Sell USD 56,239,329                                      |     |                |                       | J.P. Morgan  | 15/11/2023    | (564)               | (0.34)               |
| Total unrealised loss (30 April 2023: 0.00%) <sup>5</sup>                    |     |                |                       |              |               | (564)               | (0.34)               |
| Class X GBP (Hedged) Distributing                                            |     |                |                       |              |               |                     |                      |
| Buy GBP 54,337,436; Sell USD 66,608,693                                      |     |                |                       | J.P. Morgan  | 15/11/2023    | (668)               | (0.40)               |
| Total unrealised loss (30 April 2023: 0.00%) <sup>5</sup>                    |     |                |                       |              |               | (668)               | (0.40)               |
| Class Z EUR (Hedged) Accumulating                                            |     |                |                       |              |               |                     |                      |
| Buy EUR 31,307,273; Sell USD 33,189,458                                      |     |                |                       | J.P. Morgan  | 15/11/2023    | (96)                | (0.06)               |
| Total unrealised loss (30 April 2023: (0.10)%)                               |     |                |                       |              |               | (96)                | (0.06)               |
| Total unrealised loss on forward currency contracts (30 April 2023: (0.56)%) |     |                |                       |              |               | (1,336)             | (0.80)               |
| Number of Contracts                                                          |     | Currency       | Notional              | Description  | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
| Futures contracts                                                            |     |                |                       |              |               |                     |                      |
| Australia (30 April 2023: 0.01%)                                             |     |                |                       |              |               | —                   | —                    |
| Canada (30 April 2023: 0.00%)                                                |     |                |                       |              |               |                     |                      |
| (4)                                                                          | CAD | (400,000)      | Canada 10 Year Bond   | 18/12/2023   | 10            | 0.01                |                      |
| Total Canada                                                                 |     |                |                       |              |               | 10                  | 0.01                 |
| Germany (30 April 2023: 0.00%)                                               |     |                |                       |              |               |                     |                      |
| (8)                                                                          | EUR | (800,000)      | Euro-Bobl             | 07/12/2023   | 6             | —                   |                      |
| Total Germany                                                                |     |                |                       |              |               | 6                   | —                    |
| Japan (30 April 2023: 0.01%)                                                 |     |                |                       |              |               | —                   | —                    |
| United States (30 April 2023: 0.05%)                                         |     |                |                       |              |               |                     |                      |
| (68)                                                                         | USD | (6,800,000)    | US 10 Year Note       | 19/12/2023   | 251           | 0.15                |                      |
| (31)                                                                         | USD | (3,100,000)    | US 10 Year Ultra Bond | 19/12/2023   | 193           | 0.12                |                      |
| 100,000                                                                      | USD | 10,000,000,000 | US Ultra Bond         | 19/12/2023   | 567           | 0.34                |                      |
| Total United States                                                          |     |                |                       |              |               | 1,011               | 0.61                 |
| Total unrealised gain on futures contracts (30 April 2023: 0.07%)            |     |                |                       |              |               | 1,027               | 0.62                 |



# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Number of Contracts                                                        | Currency | Notional       | Description            | Maturity Date | Fair Value USD '000        | % of Net Asset Value        |
|----------------------------------------------------------------------------|----------|----------------|------------------------|---------------|----------------------------|-----------------------------|
| <b>Futures contracts (continued)</b>                                       |          |                |                        |               |                            |                             |
| <b>Australia (30 April 2023: 0.00%)</b>                                    |          |                |                        |               |                            |                             |
| 4                                                                          | AUD      | 4,000          | Australia 10 Year Bond | 15/12/2023    | (17)                       | (0.01)                      |
| <b>Total Australia</b>                                                     |          |                |                        |               | <b>(17)</b>                | <b>(0.01)</b>               |
| <b>Canada (30 April 2023: (0.01)%)</b>                                     |          |                |                        |               |                            |                             |
|                                                                            |          |                |                        |               | –                          | –                           |
| <b>Germany (30 April 2023: (0.01)%)</b>                                    |          |                |                        |               |                            |                             |
| 100,000                                                                    | EUR      | 10,000,000,000 | Euro-Bund              | 07/12/2023    | (5)                        | –                           |
| <b>Total Germany</b>                                                       |          |                |                        |               | <b>(5)</b>                 | <b>–</b>                    |
| <b>Japan (30 April 2023: 0.00%)</b>                                        |          |                |                        |               |                            |                             |
| 1                                                                          | JPY      | 100,000,000    | Japan 10 Year Bond     | 13/12/2023    | (15)                       | (0.01)                      |
| <b>Total Japan</b>                                                         |          |                |                        |               | <b>(15)</b>                | <b>(0.01)</b>               |
| <b>United States (30 April 2023: (0.01)%)</b>                              |          |                |                        |               |                            |                             |
| 23                                                                         | USD      | 4,600,000      | US 2 Year Note         | 29/12/2023    | (20)                       | (0.01)                      |
| 92                                                                         | USD      | 9,200,000      | US 5 Year Note         | 29/12/2023    | (160)                      | (0.10)                      |
| 100,000                                                                    | USD      | 10,000,000,000 | US Long Bond           | 19/12/2023    | (314)                      | (0.19)                      |
| <b>Total United States</b>                                                 |          |                |                        |               | <b>(494)</b>               | <b>(0.30)</b>               |
| <b>Total unrealised loss on futures contracts (30 April 2023: (0.03)%)</b> |          |                |                        |               | <b>(531)</b>               | <b>(0.32)</b>               |
|                                                                            |          |                |                        |               | <b>Fair Value USD '000</b> | <b>% of Net Asset Value</b> |
| Total financial assets at fair value through profit or loss                |          |                |                        |               | 162,004                    | 97.24                       |
| Total financial liabilities at fair value through profit or loss           |          |                |                        |               | (1,867)                    | (1.12)                      |
| Cash and margin cash                                                       |          |                |                        |               | 2,890                      | 1.73                        |
| Other assets and liabilities                                               |          |                |                        |               | 3,567                      | 2.15                        |
| <b>Net asset value attributable to redeemable shareholders</b>             |          |                |                        |               | <b>166,594</b>             | <b>100.00</b>               |

### Analysis of total assets

|                                                                     | % of Total Assets |
|---------------------------------------------------------------------|-------------------|
| Transferable securities admitted to official stock exchange listing | 61.61             |
| Transferable securities dealt in on another regulated market        | 30.25             |
| Financial derivative instruments dealt in on a regulated market     | 0.59              |
| OTC financial derivative instruments                                | 0.56              |
| Other assets                                                        | 6.99              |
| <b>Total assets</b>                                                 | <b>100.00</b>     |

<sup>1</sup>Security fully or partially on loan.

<sup>2</sup>Security is perpetual without predetermined maturity date. The date shown, if applicable, is the next call date.

<sup>3</sup>Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>4</sup>Investments which are less than USD 500 have been rounded down to zero.

<sup>5</sup>Prior year percentage of net asset value rounds to 0.00%.

### Underlying exposure

|                            | On gains USD '000 | On losses USD '000 |
|----------------------------|-------------------|--------------------|
| Forward currency contracts | 110,902           | 156,552            |
| Futures contracts          | 16,769            | 19,711             |

# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2023

| Holding                                                  | Currency | Investments                                               | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------------------------------|----------|-----------------------------------------------------------|------------------------|-------------------------|
| <b>BONDS</b>                                             |          |                                                           |                        |                         |
| <b>Corporate debt securities (30 April 2023: 97.49%)</b> |          |                                                           |                        |                         |
| <b>Australia (30 April 2023: 1.86%)</b>                  |          |                                                           |                        |                         |
| 3,213,000                                                | USD      | FMG Resources August 2006 Pty. Ltd., 5.88%, 15/04/2030    | 2,886                  | 0.92                    |
| 722,000                                                  | USD      | FMG Resources August 2006 Pty. Ltd., 6.13%, 15/04/2032    | 641                    | 0.21                    |
| 20,000                                                   | USD      | FMG Resources August 2006 Pty. Ltd., 4.50%, 15/09/2027    | 18                     | 0.01                    |
| 246,000                                                  | USD      | Mineral Resources Ltd., 8.13%, 01/05/2027                 | 239                    | 0.08                    |
| 656,000                                                  | USD      | Mineral Resources Ltd., 8.00%, 01/11/2027                 | 636                    | 0.20                    |
| 345,000                                                  | USD      | Mineral Resources Ltd., 9.25%, 01/10/2028                 | 345                    | 0.11                    |
| 1,765,000                                                | USD      | Mineral Resources Ltd., 8.50%, 01/05/2030 <sup>1</sup>    | 1,699                  | 0.54                    |
| 1,000,000                                                | USD      | Nufarm Australia Ltd., 5.00%, 27/01/2030 <sup>1</sup>     | 868                    | 0.28                    |
|                                                          |          | <b>Total Australia</b>                                    | <b>7,332</b>           | <b>2.35</b>             |
| <b>Austria (30 April 2023: 0.14%)</b>                    |          |                                                           |                        |                         |
| 525,000                                                  | USD      | Benteler International AG, 10.50%, 15/05/2028             | 529                    | 0.17                    |
|                                                          |          | <b>Total Austria</b>                                      | <b>529</b>             | <b>0.17</b>             |
| <b>Belgium (30 April 2023: 0.62%)</b>                    |          |                                                           |                        |                         |
| 550,000                                                  | EUR      | Azelis Finance NV, 5.75%, 15/03/2028 <sup>1</sup>         | 586                    | 0.19                    |
| 800,000                                                  | EUR      | Ontex Group NV, 3.50%, 15/07/2026 <sup>1</sup>            | 776                    | 0.25                    |
|                                                          |          | <b>Total Belgium</b>                                      | <b>1,362</b>           | <b>0.44</b>             |
| <b>Bermuda (30 April 2023: 0.94%)</b>                    |          |                                                           |                        |                         |
| 245,000                                                  | USD      | NCL Corp. Ltd., 8.13%, 15/01/2029                         | 239                    | 0.07                    |
| 526,000                                                  | USD      | NCL Corp. Ltd., 7.75%, 15/02/2029                         | 460                    | 0.15                    |
| 475,000                                                  | USD      | NCL Corp. Ltd., 5.88%, 15/03/2026                         | 428                    | 0.14                    |
| 47,000                                                   | USD      | NCL Finance Ltd., 6.13%, 15/03/2028                       | 39                     | 0.01                    |
| 1,407,000                                                | USD      | Seadrill Finance Ltd., 8.38%, 01/08/2030                  | 1,398                  | 0.45                    |
| 630,000                                                  | USD      | Valaris Ltd., 8.38%, 30/04/2030                           | 617                    | 0.20                    |
| 239,000                                                  | USD      | Viking Cruises Ltd., 7.00%, 15/02/2029                    | 217                    | 0.07                    |
| 1,375,000                                                | USD      | Weatherford International Ltd., 8.63%, 30/04/2030         | 1,388                  | 0.44                    |
|                                                          |          | <b>Total Bermuda</b>                                      | <b>4,786</b>           | <b>1.53</b>             |
| <b>Canada (30 April 2023: 4.82%)</b>                     |          |                                                           |                        |                         |
| 985,000                                                  | USD      | 1011778 B.C. Unlimited Liability Co., 4.38%, 15/01/2028   | 885                    | 0.28                    |
| 3,836,000                                                | USD      | 1011778 B.C. Unlimited Liability Co., 4.00%, 15/10/2030   | 3,144                  | 1.01                    |
| 804,000                                                  | USD      | ATS Corp., 4.13%, 15/12/2028                              | 684                    | 0.22                    |
| 902,000                                                  | USD      | Bausch & Lomb Escrow Corp., 8.38%, 01/10/2028             | 896                    | 0.29                    |
| 442,000                                                  | USD      | Bausch Health Cos., Inc., 6.13%, 01/02/2027               | 246                    | 0.08                    |
| 1,274,000                                                | USD      | Bausch Health Cos., Inc., 14.00%, 15/10/2030              | 707                    | 0.23                    |
| 946,000                                                  | USD      | Bausch Health Cos., Inc., 11.00%, 30/09/2028              | 579                    | 0.18                    |
| 170,000                                                  | USD      | Bombardier, Inc., 7.13%, 15/06/2026                       | 164                    | 0.05                    |
| 2,517,000                                                | USD      | Eldorado Gold Corp., 6.25%, 01/09/2029                    | 2,160                  | 0.69                    |
| 160,000                                                  | USD      | Garda World Security Corp., 7.75%, 15/02/2028             | 153                    | 0.05                    |
| 1,570,000                                                | USD      | IAMGOLD Corp., 5.75%, 15/10/2028                          | 1,244                  | 0.40                    |
| 623,000                                                  | USD      | New Gold, Inc., 7.50%, 15/07/2027                         | 585                    | 0.19                    |
| 1,156,000                                                | USD      | Parkland Corp., 4.50%, 01/10/2029                         | 995                    | 0.32                    |
| 1,726,000                                                | USD      | Parkland Corp., 4.63%, 01/05/2030                         | 1,473                  | 0.47                    |
| 5,000                                                    | USD      | Parkland Corp., 5.88%, 15/07/2027                         | 5                      | —                       |
| 50,000                                                   | CAD      | Parkland Corp., 3.88%, 16/06/2026                         | 33                     | 0.01                    |
| 200,000                                                  | CAD      | Parkland Corp., 6.00%, 23/06/2028                         | 138                    | 0.04                    |
| 134,000                                                  | USD      | Strathcona Resources Ltd., 6.88%, 01/08/2026 <sup>1</sup> | 124                    | 0.04                    |
| 1,500,000                                                | USD      | Superior Plus LP, 4.50%, 15/03/2029                       | 1,281                  | 0.41                    |
| 1,460,000                                                | USD      | Taseko Mines Ltd., 7.00%, 15/02/2026 <sup>1</sup>         | 1,326                  | 0.42                    |
| 2,537,000                                                | USD      | Vermilion Energy, Inc., 6.88%, 01/05/2030 <sup>1</sup>    | 2,375                  | 0.76                    |
| 400,000                                                  | CAD      | Videotron Ltd., 4.50%, 15/01/2030                         | 250                    | 0.08                    |
|                                                          |          | <b>Total Canada</b>                                       | <b>19,447</b>          | <b>6.22</b>             |

# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                      | Currency | Investments                                                   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------------------|----------|---------------------------------------------------------------|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |                                                               |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |                                                               |                        |                         |
| <b>Cayman Islands (30 April 2023: 0.63%)</b> |          |                                                               |                        |                         |
| 180,000                                      | USD      | GGAM Finance Ltd., 7.75%, 15/05/2026                          | 178                    | 0.06                    |
| 135,000                                      | USD      | GGAM Finance Ltd., 8.00%, 15/06/2028                          | 133                    | 0.04                    |
| 730,000                                      | USD      | Seagate HDD Cayman, 8.50%, 15/07/2031                         | 744                    | 0.24                    |
| 2,129,000                                    | USD      | Seagate HDD Cayman, FRN, 9.63%, 01/12/2032                    | 2,272                  | 0.73                    |
| 130,000                                      | USD      | Transocean Titan Financing Ltd., 8.38%, 01/02/2028            | 130                    | 0.04                    |
| 813,000                                      | USD      | Transocean, Inc., 8.00%, 01/02/2027                           | 761                    | 0.24                    |
| 445,550                                      | USD      | Transocean, Inc., 8.75%, 15/02/2030                           | 445                    | 0.14                    |
| 120,000                                      | USD      | Transocean, Inc., 6.80%, 15/03/2038                           | 86                     | 0.03                    |
| 240,000                                      | USD      | Transocean, Inc., 7.50%, 15/04/2031                           | 193                    | 0.06                    |
| 680,000                                      | USD      | Transocean, Inc., 11.50%, 30/01/2027                          | 708                    | 0.23                    |
| <b>Total Cayman Islands</b>                  |          |                                                               | <b>5,650</b>           | <b>1.81</b>             |
| <b>Finland (30 April 2023: 0.06%)</b>        |          |                                                               |                        |                         |
| 370,000                                      | EUR      | Citycon OYJ, REIT, FRN, 3.63%, 10/06/2026 <sup>2</sup>        | 234                    | 0.07                    |
| 200,000                                      | EUR      | Citycon OYJ, REIT, FRN, 4.50%, 24/11/2024 <sup>2</sup>        | 150                    | 0.05                    |
| <b>Total Finland</b>                         |          |                                                               | <b>384</b>             | <b>0.12</b>             |
| <b>France (30 April 2023: 4.34%)</b>         |          |                                                               |                        |                         |
| 200,000                                      | EUR      | Accor SA, FRN, 7.25%, 11/01/2029 <sup>2</sup>                 | 215                    | 0.07                    |
| 400,000                                      | EUR      | Altice France SA, 5.88%, 01/02/2027                           | 352                    | 0.11                    |
| 100,000                                      | EUR      | Altice France SA, 2.50%, 15/01/2025                           | 99                     | 0.03                    |
| 200,000                                      | EUR      | Altice France SA, 4.25%, 15/10/2029                           | 150                    | 0.05                    |
| 200,000                                      | EUR      | Banijay Entertainment SASU, 7.00%, 01/05/2029                 | 210                    | 0.07                    |
| 200,000                                      | EUR      | Banijay Group SAS, 6.50%, 01/03/2026                          | 209                    | 0.07                    |
| 1,450,000                                    | EUR      | Cerba Healthcare SACA, 3.50%, 31/05/2028                      | 1,250                  | 0.40                    |
| 333,000                                      | EUR      | CGG SA, 7.75%, 01/04/2027                                     | 312                    | 0.10                    |
| 1,790,000                                    | USD      | CGG SA, 8.75%, 01/04/2027                                     | 1,584                  | 0.51                    |
| 250,000                                      | EUR      | Chrome Holdco SASU, 5.00%, 31/05/2029                         | 191                    | 0.06                    |
| 530,000                                      | USD      | Constellium SE, 3.75%, 15/04/2029                             | 435                    | 0.14                    |
| 200,000                                      | EUR      | Electricite de France SA, FRN, 4.00%, 04/07/2024 <sup>2</sup> | 206                    | 0.07                    |
| 400,000                                      | EUR      | Electricite de France SA, FRN, 2.63%, 01/12/2027 <sup>2</sup> | 347                    | 0.11                    |
| 300,000                                      | EUR      | Electricite de France SA, FRN, 5.00%, 22/01/2026 <sup>2</sup> | 304                    | 0.10                    |
| 200,000                                      | GBP      | Electricite de France SA, FRN, 5.88%, 22/01/2029 <sup>2</sup> | 201                    | 0.06                    |
| 200,000                                      | EUR      | Eutelsat SA, 2.00%, 02/10/2025                                | 193                    | 0.06                    |
| 200,000                                      | EUR      | Eutelsat SA, 2.25%, 13/07/2027                                | 172                    | 0.05                    |
| 200,000                                      | EUR      | Eutelsat SA, 1.50%, 13/10/2028                                | 151                    | 0.05                    |
| 375,000                                      | EUR      | Forvia SE, 7.25%, 15/06/2026                                  | 409                    | 0.13                    |
| 575,000                                      | EUR      | Getlink SE, 3.50%, 30/10/2025                                 | 594                    | 0.19                    |
| 858,000                                      | USD      | Iliad Holding SASU, 7.00%, 15/10/2028                         | 776                    | 0.25                    |
| 725,000                                      | EUR      | Loxam SAS, 4.50%, 15/02/2027 <sup>1</sup>                     | 720                    | 0.23                    |
| 400,000                                      | EUR      | Loxam SAS, 2.88%, 15/04/2026 <sup>1</sup>                     | 390                    | 0.12                    |
| 600,000                                      | EUR      | Loxam SAS, 3.75%, 15/07/2026 <sup>1</sup>                     | 592                    | 0.19                    |
| 700,000                                      | EUR      | Paprec Holding SA, 3.50%, 01/07/2028 <sup>1</sup>             | 657                    | 0.21                    |
| 300,000                                      | EUR      | Picard Groupe SAS, 3.88%, 01/07/2026                          | 292                    | 0.09                    |
| 900,000                                      | EUR      | SPIE SA, 2.63%, 18/06/2026 <sup>1</sup>                       | 911                    | 0.29                    |
| 200,000                                      | EUR      | Tereos Finance Groupe I SA, 7.25%, 15/04/2028                 | 215                    | 0.07                    |
| 300,000                                      | EUR      | Tereos Finance Groupe I SA, 4.75%, 30/04/2027                 | 301                    | 0.10                    |
| 200,000                                      | EUR      | Tereos Finance Groupe I SA, 7.50%, 30/10/2025                 | 215                    | 0.07                    |
| 100,000                                      | EUR      | Valeo SE, 5.38%, 28/05/2027                                   | 105                    | 0.03                    |
| <b>Total France</b>                          |          |                                                               | <b>12,758</b>          | <b>4.08</b>             |
| <b>Germany (30 April 2023: 3.47%)</b>        |          |                                                               |                        |                         |
| 200,000                                      | GBP      | Commerzbank AG, FRN, 8.63%, 28/02/2033 <sup>1</sup>           | 243                    | 0.08                    |
| 200,000                                      | EUR      | Deutsche Lufthansa AG, 2.88%, 16/05/2027                      | 196                    | 0.06                    |
| 700,000                                      | EUR      | Evonik Industries AG, FRN, 1.38%, 02/09/2081 <sup>1</sup>     | 632                    | 0.20                    |

# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                      | Currency | Investments                                                              | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------------------|----------|--------------------------------------------------------------------------|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |                                                                          |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |                                                                          |                        |                         |
| <b>Germany (continued)</b>                   |          |                                                                          |                        |                         |
| 600,000                                      | EUR      | Gruenenthal GmbH, 6.75%, 15/05/2030 <sup>1</sup>                         | 644                    | 0.21                    |
| 200,000                                      | EUR      | HT Troplast GmbH, 9.38%, 15/07/2028                                      | 206                    | 0.07                    |
| 1,136,100                                    | USD      | IHO Verwaltungs GmbH, 6.00%, 15/05/2027                                  | 1,051                  | 0.34                    |
| 200,000                                      | USD      | IHO Verwaltungs GmbH, 6.38%, 15/05/2029                                  | 174                    | 0.05                    |
| 200,000                                      | EUR      | Infineon Technologies AG, FRN, 2.88%, 01/01/2025 <sup>1/2</sup>          | 203                    | 0.07                    |
| 1,400,000                                    | EUR      | Infineon Technologies AG, FRN, 3.63%, 01/01/2028 <sup>1/2</sup>          | 1,356                  | 0.43                    |
| 600,000                                      | EUR      | Nidda Healthcare Holding GmbH, 7.50%, 21/08/2026                         | 637                    | 0.20                    |
| 700,000                                      | EUR      | PCF GmbH, 4.75%, 15/04/2026 <sup>1</sup>                                 | 529                    | 0.17                    |
| 66,000                                       | EUR      | Schaeffler AG, 2.88%, 26/03/2027 <sup>1</sup>                            | 66                     | 0.02                    |
| 1,100,000                                    | EUR      | Techem Verwaltungsgesellschaft 675 mbH, 2.00%, 15/07/2025                | 1,121                  | 0.36                    |
| 425,000                                      | EUR      | TK Elevator Midco GmbH, 4.38%, 15/07/2027 <sup>1</sup>                   | 408                    | 0.13                    |
| 250,000                                      | EUR      | TUI Cruises GmbH, 6.50%, 15/05/2026                                      | 246                    | 0.08                    |
| <b>Total Germany</b>                         |          |                                                                          | <b>7,712</b>           | <b>2.47</b>             |
| <b>Greece (30 April 2023: 0.84%)</b>         |          |                                                                          |                        |                         |
| 450,000                                      | EUR      | Alpha Bank SA, FRN, 7.50%, 16/06/2027                                    | 494                    | 0.16                    |
| 300,000                                      | EUR      | Alpha Bank SA, FRN, 6.88%, 27/06/2029 <sup>1</sup>                       | 318                    | 0.10                    |
| 300,000                                      | EUR      | Alpha Services and Holdings SA, FRN, 4.25%, 13/02/2030                   | 298                    | 0.10                    |
| 300,000                                      | EUR      | Eurobank Ergasias Services and Holdings SA, FRN, 10.00%, 06/12/2032      | 339                    | 0.11                    |
| 700,000                                      | EUR      | Eurobank SA, FRN, 2.00%, 05/05/2027 <sup>1</sup>                         | 673                    | 0.22                    |
| 175,000                                      | EUR      | Eurobank SA, FRN, 7.00%, 26/01/2029                                      | 192                    | 0.06                    |
| 100,000                                      | EUR      | National Bank of Greece SA, FRN, 8.00%, 03/01/2034                       | 107                    | 0.03                    |
| 575,000                                      | EUR      | National Bank of Greece SA, FRN, 7.25%, 22/11/2027 <sup>1</sup>          | 631                    | 0.20                    |
| 200,000                                      | EUR      | Piraeus Bank SA, FRN, 7.25%, 13/07/2028                                  | 214                    | 0.07                    |
| 125,000                                      | EUR      | Piraeus Bank SA, FRN, 8.25%, 28/01/2027                                  | 137                    | 0.04                    |
| <b>Total Greece</b>                          |          |                                                                          | <b>3,403</b>           | <b>1.09</b>             |
| <b>Ireland (30 April 2023: 1.76%)</b>        |          |                                                                          |                        |                         |
| 400,000                                      | GBP      | Bank of Ireland Group plc, FRN, 7.59%, 06/12/2032                        | 481                    | 0.15                    |
| 1,545,000                                    | USD      | Cimpress plc, 7.00%, 15/06/2026                                          | 1,431                  | 0.46                    |
| 1,400,000                                    | EUR      | James Hardie International Finance DAC, 3.63%, 01/10/2026 <sup>1</sup>   | 1,423                  | 0.45                    |
| 1,943,000                                    | USD      | Jazz Securities DAC, 4.38%, 15/01/2029                                   | 1,687                  | 0.54                    |
| <b>Total Ireland</b>                         |          |                                                                          | <b>5,022</b>           | <b>1.60</b>             |
| <b>Isle of Man (30 April 2023: 0.06%)</b>    |          |                                                                          |                        |                         |
| 200,000                                      | EUR      | Playtech plc, 4.25%, 07/03/2026                                          | 203                    | 0.07                    |
| 400,000                                      | EUR      | Playtech plc, 5.88%, 28/06/2028 <sup>1</sup>                             | 409                    | 0.13                    |
| <b>Total Isle of Man</b>                     |          |                                                                          | <b>612</b>             | <b>0.20</b>             |
| <b>Italy (30 April 2023: 6.14%)</b>          |          |                                                                          |                        |                         |
| 300,000                                      | EUR      | Banca Monte dei Paschi di Siena SpA, 10.50%, 23/07/2029 <sup>1</sup>     | 315                    | 0.10                    |
| 500,000                                      | EUR      | Banca Monte dei Paschi di Siena SpA, FRN, 6.75%, 05/09/2027 <sup>1</sup> | 520                    | 0.17                    |
| 600,000                                      | EUR      | Banca Popolare di Sondrio SpA, FRN, 5.50%, 26/09/2028                    | 629                    | 0.20                    |
| 475,000                                      | EUR      | Banco BPM SpA, 4.88%, 18/01/2027 <sup>1</sup>                            | 496                    | 0.16                    |
| 100,000                                      | EUR      | Banco BPM SpA, 1.75%, 28/01/2025                                         | 102                    | 0.03                    |
| 1,000,000                                    | EUR      | Banco BPM SpA, FRN, 3.25%, 14/01/2031                                    | 967                    | 0.31                    |
| 375,000                                      | EUR      | Banco BPM SpA, FRN, 6.00%, 14/06/2028                                    | 392                    | 0.12                    |
| 300,000                                      | EUR      | Banco BPM SpA, FRN, 3.38%, 19/01/2032                                    | 275                    | 0.09                    |
| 200,000                                      | EUR      | BPER Banca, FRN, 6.13%, 01/02/2028                                       | 212                    | 0.07                    |
| 200,000                                      | EUR      | FIS Fabbrica Italiana Sintetici SpA, 5.63%, 01/08/2027                   | 192                    | 0.06                    |
| 400,000                                      | EUR      | Iccrea Banca SpA, FRN, 6.88%, 20/01/2028                                 | 435                    | 0.14                    |
| 500,000                                      | EUR      | Infrastrutture Wireless Italiane SpA, 1.88%, 08/07/2026                  | 494                    | 0.16                    |
| 875,000                                      | EUR      | Infrastrutture Wireless Italiane SpA, 1.75%, 19/04/2031                  | 774                    | 0.25                    |
| 440,000                                      | EUR      | Infrastrutture Wireless Italiane SpA, 1.63%, 21/10/2028                  | 409                    | 0.13                    |
| 200,000                                      | EUR      | Inter Media and Communication SpA, 6.75%, 09/02/2027                     | 199                    | 0.06                    |

# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                      | Currency | Investments                                                           | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------------------|----------|-----------------------------------------------------------------------|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |                                                                       |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |                                                                       |                        |                         |
| <b>Italy (continued)</b>                     |          |                                                                       |                        |                         |
| 500,000                                      | GBP      | Intesa Sanpaolo SpA, 5.15%, 10/06/2030                                | 502                    | 0.16                    |
| 300,000                                      | EUR      | Intesa Sanpaolo SpA, 2.93%, 14/10/2030 <sup>1</sup>                   | 260                    | 0.08                    |
| 800,000                                      | EUR      | Intesa Sanpaolo SpA, 3.93%, 15/09/2026 <sup>1</sup>                   | 823                    | 0.26                    |
| 400,000                                      | GBP      | Intesa Sanpaolo SpA, 8.51%, 20/09/2032                                | 477                    | 0.15                    |
| 545,000                                      | USD      | Intesa Sanpaolo SpA, 5.02%, 26/06/2024                                | 534                    | 0.17                    |
| 656,000                                      | USD      | Intesa Sanpaolo SpA, FRN, 4.20%, 01/06/2032 <sup>1</sup>              | 470                    | 0.15                    |
| 325,000                                      | USD      | Intesa Sanpaolo SpA, FRN, 4.95%, 01/06/2042                           | 191                    | 0.06                    |
| 672,000                                      | USD      | Intesa Sanpaolo SpA, FRN, 8.25%, 21/11/2033 <sup>1</sup>              | 658                    | 0.21                    |
| 250,000                                      | EUR      | Intesa Sanpaolo Vita SpA, 2.38%, 22/12/2030                           | 202                    | 0.07                    |
| 500,000                                      | EUR      | Intesa Sanpaolo Vita SpA, FRN, 4.75%, 17/12/2024 <sup>2</sup>         | 516                    | 0.16                    |
| 400,000                                      | EUR      | Lottomatica SpA, 9.75%, 30/09/2027                                    | 453                    | 0.15                    |
| 850,000                                      | EUR      | Mundys SpA, 1.88%, 12/02/2028                                         | 773                    | 0.25                    |
| 300,000                                      | EUR      | Mundys SpA, 1.88%, 13/07/2027 <sup>1</sup>                            | 281                    | 0.09                    |
| 300,000                                      | EUR      | Poste Italiane SpA, FRN, 2.63%, 24/03/2029 <sup>1/2</sup>             | 241                    | 0.08                    |
| 1,500,000                                    | EUR      | Telecom Italia SpA, 6.88%, 15/02/2028                                 | 1,580                  | 0.51                    |
| 300,000                                      | EUR      | Telecom Italia SpA, 1.63%, 18/01/2029 <sup>1</sup>                    | 247                    | 0.08                    |
| 225,000                                      | EUR      | Telecom Italia SpA, 7.88%, 31/07/2028 <sup>1</sup>                    | 244                    | 0.08                    |
| 625,000                                      | EUR      | Terna - Rete Elettrica Nazionale, FRN, 2.38%, 09/11/2027 <sup>2</sup> | 568                    | 0.18                    |
| 961,000                                      | USD      | UniCredit SpA, FRN, 7.30%, 02/04/2034 <sup>1</sup>                    | 893                    | 0.29                    |
| 1,443,000                                    | EUR      | UniCredit SpA, FRN, 2.73%, 15/01/2032 <sup>1</sup>                    | 1,341                  | 0.43                    |
| 1,000,000                                    | USD      | UniCredit SpA, FRN, 5.86%, 19/06/2032                                 | 901                    | 0.29                    |
| 200,000                                      | EUR      | UnipolSai Assicurazioni SpA, 3.88%, 01/03/2028                        | 201                    | 0.06                    |
| 400,000                                      | EUR      | Webuild SpA, 5.88%, 15/12/2025 <sup>1</sup>                           | 420                    | 0.13                    |
| <b>Total Italy</b>                           |          |                                                                       | <b>19,187</b>          | <b>6.14</b>             |
| <b>Japan (30 April 2023: 0.58%)</b>          |          |                                                                       |                        |                         |
| 400,000                                      | EUR      | SoftBank Group Corp., 2.88%, 06/01/2027 <sup>1</sup>                  | 372                    | 0.12                    |
| 500,000                                      | EUR      | SoftBank Group Corp., 3.38%, 06/07/2029                               | 428                    | 0.14                    |
| 450,000                                      | EUR      | SoftBank Group Corp., 3.88%, 06/07/2032                               | 361                    | 0.11                    |
| 850,000                                      | EUR      | SoftBank Group Corp., 4.00%, 19/09/2029                               | 748                    | 0.24                    |
| 275,000                                      | USD      | SoftBank Group Corp., FRN, 6.88%, 19/07/2027 <sup>2</sup>             | 252                    | 0.08                    |
| <b>Total Japan</b>                           |          |                                                                       | <b>2,161</b>           | <b>0.69</b>             |
| <b>Jersey (30 April 2023: 0.40%)</b>         |          |                                                                       |                        |                         |
| 751,000                                      | USD      | Aston Martin Capital Holdings Ltd., 10.50%, 30/11/2025                | 744                    | 0.24                    |
| 375,000                                      | EUR      | Kane Bidco Ltd., 5.00%, 15/02/2027                                    | 372                    | 0.12                    |
| 200,000                                      | GBP      | Kane Bidco Ltd., 6.50%, 15/02/2027                                    | 219                    | 0.07                    |
| 200,000                                      | USD      | Petrofac Ltd., 9.75%, 15/11/2026                                      | 136                    | 0.04                    |
| <b>Total Jersey</b>                          |          |                                                                       | <b>1,471</b>           | <b>0.47</b>             |
| <b>Liberia (30 April 2023: 1.13%)</b>        |          |                                                                       |                        |                         |
| 615,000                                      | USD      | Royal Caribbean Cruises Ltd., 5.50%, 31/08/2026                       | 580                    | 0.19                    |
| <b>Total Liberia</b>                         |          |                                                                       | <b>580</b>             | <b>0.19</b>             |
| <b>Luxembourg (30 April 2023: 2.45%)</b>     |          |                                                                       |                        |                         |
| 500,000                                      | EUR      | Altice Financing SA, 3.00%, 15/01/2028                                | 432                    | 0.14                    |
| 425,000                                      | EUR      | Altice Financing SA, 4.25%, 15/08/2029                                | 357                    | 0.11                    |
| 200,000                                      | EUR      | Altice Finco SA, 4.75%, 15/01/2028                                    | 158                    | 0.05                    |
| 300,000                                      | EUR      | Altice France Holding SA, 4.00%, 15/02/2028 <sup>1</sup>              | 142                    | 0.04                    |
| 625,000                                      | EUR      | Altice France Holding SA, 8.00%, 15/05/2027                           | 361                    | 0.12                    |
| 419,000                                      | USD      | Altice France Holding SA, 10.50%, 15/05/2027                          | 228                    | 0.07                    |
| 325,000                                      | USD      | ARD Finance SA, 6.50%, 30/06/2027                                     | 190                    | 0.06                    |
| 300,000                                      | GBP      | B&M European Value Retail SA, 4.00%, 15/11/2028                       | 308                    | 0.10                    |
| 225,000                                      | EUR      | Cirsa Finance International Sarl, 10.38%, 30/11/2027                  | 254                    | 0.08                    |
| 325,000                                      | EUR      | Cirsa Finance International Sarl, 7.88%, 31/07/2028                   | 343                    | 0.11                    |

# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                        | Currency | Investments                                                           | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|------------------------------------------------|----------|-----------------------------------------------------------------------|------------------------|-------------------------|
| <b>BONDS (continued)</b>                       |          |                                                                       |                        |                         |
| <b>Corporate debt securities (continued)</b>   |          |                                                                       |                        |                         |
| <b>Luxembourg (continued)</b>                  |          |                                                                       |                        |                         |
| 400,000                                        | EUR      | Dana Financing Luxembourg Sarl, 3.00%, 15/07/2029                     | 335                    | 0.11                    |
| 200,000                                        | EUR      | Herens Midco Sarl, 5.25%, 15/05/2029                                  | 121                    | 0.04                    |
| 400,000                                        | EUR      | Picard Bondco SA, 5.38%, 01/07/2027                                   | 375                    | 0.12                    |
| 218,000                                        | EUR      | Samsonite Finco Sarl, 3.50%, 15/05/2026 <sup>1</sup>                  | 219                    | 0.07                    |
| 1,318,000                                      | EUR      | SES SA, FRN, 2.88%, 27/05/2026 <sup>2</sup>                           | 1,228                  | 0.39                    |
| 34,000                                         | USD      | SK Invictus Intermediate II Sarl, 5.00%, 30/10/2029                   | 26                     | 0.01                    |
| 400,000                                        | EUR      | Stena International SA, 7.25%, 15/02/2028                             | 435                    | 0.14                    |
| 180,211                                        | EUR      | Summer BC Holdco A Sarl, 9.25%, 31/10/2027 <sup>1</sup>               | 152                    | 0.05                    |
| 500,000                                        | EUR      | Summer BC Holdco B SARL, 5.75%, 31/10/2026                            | 479                    | 0.15                    |
| 600,000                                        | USD      | Telenet Finance Luxembourg Notes Sarl, 5.50%, 01/03/2028 <sup>1</sup> | 536                    | 0.17                    |
| <b>Total Luxembourg</b>                        |          |                                                                       | <b>6,679</b>           | <b>2.13</b>             |
| <b>Marshall Islands (30 April 2023: 0.18%)</b> |          |                                                                       |                        |                         |
| 965,000                                        | USD      | Danaos Corp., 8.50%, 01/03/2028                                       | 962                    | 0.31                    |
| <b>Total Marshall Islands</b>                  |          |                                                                       | <b>962</b>             | <b>0.31</b>             |
| <b>Netherlands (30 April 2023: 3.09%)</b>      |          |                                                                       |                        |                         |
| 475,000                                        | EUR      | Boels Topholding BV, 6.25%, 15/02/2029                                | 499                    | 0.16                    |
| 920,000                                        | USD      | Elastic NV, 4.13%, 15/07/2029                                         | 775                    | 0.25                    |
| 500,000                                        | EUR      | Energizer Gamma Acquisition BV, 3.50%, 30/06/2029                     | 419                    | 0.13                    |
| 250,000                                        | GBP      | GTCR W-2 Merger Sub LLC, 8.50%, 15/01/2031 <sup>1</sup>               | 305                    | 0.10                    |
| 1,300,000                                      | EUR      | Koninklijke KPN NV, FRN, 2.00%, 08/11/2024 <sup>1/2</sup>             | 1,315                  | 0.42                    |
| 935,000                                        | EUR      | Koninklijke KPN NV, FRN, 6.00%, 21/09/2027 <sup>1/2</sup>             | 1,000                  | 0.32                    |
| 500,000                                        | EUR      | Naturgy Finance BV, FRN, 2.37%, 23/11/2026 <sup>2</sup>               | 468                    | 0.15                    |
| 600,000                                        | EUR      | Telefonica Europe BV, FRN, 2.38%, 12/02/2029 <sup>2</sup>             | 498                    | 0.16                    |
| 600,000                                        | EUR      | Telefonica Europe BV, FRN, 6.75%, 07/06/2031 <sup>2</sup>             | 616                    | 0.20                    |
| 300,000                                        | EUR      | Telefonica Europe BV, FRN, 7.13%, 23/08/2028 <sup>2</sup>             | 325                    | 0.10                    |
| 300,000                                        | EUR      | Telefonica Europe BV, FRN, 2.88%, 24/02/2028 <sup>2</sup>             | 270                    | 0.09                    |
| 225,000                                        | EUR      | Titan Holdings II BV, 5.13%, 15/07/2029                               | 187                    | 0.06                    |
| 400,000                                        | EUR      | United Group BV, 5.25%, 01/02/2030                                    | 345                    | 0.11                    |
| 100,000                                        | EUR      | United Group BV, 3.13%, 15/02/2026                                    | 97                     | 0.03                    |
| 286,000                                        | USD      | UPC Broadband Finco BV, 4.88%, 15/07/2031                             | 228                    | 0.07                    |
| 200,000                                        | USD      | UPC Holding BV, 5.50%, 15/01/2028                                     | 173                    | 0.06                    |
| 1,413,000                                      | USD      | Ziggo Bond Co. BV, 6.00%, 15/01/2027                                  | 1,289                  | 0.41                    |
| 382,000                                        | USD      | Ziggo Bond Co. BV, 5.13%, 28/02/2030                                  | 279                    | 0.09                    |
| <b>Total Netherlands</b>                       |          |                                                                       | <b>9,088</b>           | <b>2.91</b>             |
| <b>Norway (30 April 2023: 0.22%)</b>           |          |                                                                       |                        |                         |
|                                                |          |                                                                       | —                      | —                       |
| <b>Panama (30 April 2023: 0.85%)</b>           |          |                                                                       |                        |                         |
| 2,113,000                                      | USD      | Carnival Corp., 7.63%, 01/03/2026                                     | 2,060                  | 0.66                    |
| 403,000                                        | USD      | Carnival Corp., 10.50%, 01/06/2030                                    | 409                    | 0.13                    |
| <b>Total Panama</b>                            |          |                                                                       | <b>2,469</b>           | <b>0.79</b>             |
| <b>Portugal (30 April 2023: 0.47%)</b>         |          |                                                                       |                        |                         |
| 500,000                                        | EUR      | Banco Comercial Portugues SA, FRN, 1.13%, 12/02/2027                  | 479                    | 0.15                    |
| 800,000                                        | EUR      | Banco Comercial Portugues SA, FRN, 4.00%, 17/05/2032 <sup>1</sup>     | 722                    | 0.23                    |
| 200,000                                        | EUR      | Banco Comercial Portugues SA, FRN, 8.50%, 25/10/2025                  | 218                    | 0.07                    |
| <b>Total Portugal</b>                          |          |                                                                       | <b>1,419</b>           | <b>0.45</b>             |
| <b>Spain (30 April 2023: 1.33%)</b>            |          |                                                                       |                        |                         |
| 500,000                                        | EUR      | Banco de Sabadell SA, FRN, 5.38%, 08/09/2026                          | 530                    | 0.17                    |
| 200,000                                        | EUR      | Banco de Sabadell SA, FRN, 5.50%, 08/09/2029 <sup>1</sup>             | 211                    | 0.07                    |



# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                      | Currency | Investments                                                           | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------------------|----------|-----------------------------------------------------------------------|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |                                                                       |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |                                                                       |                        |                         |
| <b>Spain (continued)</b>                     |          |                                                                       |                        |                         |
| 200,000                                      | EUR      | Banco de Sabadell SA, FRN, 2.50%, 15/04/2031 <sup>1</sup>             | 190                    | 0.06                    |
| 300,000                                      | EUR      | Banco de Sabadell SA, FRN, 6.00%, 16/08/2033                          | 295                    | 0.09                    |
| 800,000                                      | EUR      | Banco de Sabadell SA, FRN, 2.00%, 17/01/2030                          | 791                    | 0.25                    |
| 500,000                                      | EUR      | Cellnex Finance Co. SA, 2.25%, 12/04/2026 <sup>1</sup>                | 498                    | 0.16                    |
| 100,000                                      | EUR      | Cellnex Finance Co. SA, 1.00%, 15/09/2027                             | 91                     | 0.03                    |
| 500,000                                      | EUR      | Cellnex Telecom SA, 1.75%, 23/10/2030 <sup>1</sup>                    | 425                    | 0.13                    |
| 1,950,000                                    | EUR      | eDreams ODIGEO SA, 5.50%, 15/07/2027                                  | 1,900                  | 0.61                    |
| 300,000                                      | EUR      | Grifols SA, 3.20%, 01/05/2025                                         | 305                    | 0.10                    |
| 600,000                                      | EUR      | Grifols SA, 3.88%, 15/10/2028                                         | 530                    | 0.17                    |
| 300,000                                      | EUR      | NH Hotel Group SA, 4.00%, 02/07/2026                                  | 303                    | 0.10                    |
| 200,000                                      | EUR      | Unicaja Banco SA, FRN, 6.50%, 11/09/2028                              | 211                    | 0.07                    |
| <b>Total Spain</b>                           |          |                                                                       | <b>6,280</b>           | <b>2.01</b>             |
| <b>Sweden (30 April 2023: 0.49%)</b>         |          |                                                                       |                        |                         |
| 400,000                                      | EUR      | Akelius Residential Property AB, REIT, FRN, 2.25%, 17/05/2081         | 347                    | 0.11                    |
| 250,000                                      | EUR      | Castellum AB, REIT, FRN, 3.13%, 02/12/2026 <sup>2</sup>               | 188                    | 0.06                    |
| 250,000                                      | EUR      | Heimstaden Bostad AB, REIT, FRN, 3.63%, 13/10/2026 <sup>2</sup>       | 118                    | 0.04                    |
| 600,000                                      | EUR      | Intrum AB, 3.00%, 15/09/2027                                          | 447                    | 0.14                    |
| <b>Total Sweden</b>                          |          |                                                                       | <b>1,100</b>           | <b>0.35</b>             |
| <b>United Kingdom (30 April 2023: 4.55%)</b> |          |                                                                       |                        |                         |
| 425,000                                      | EUR      | BCP V Modular Services Finance II plc, 4.75%, 30/11/2028 <sup>1</sup> | 374                    | 0.12                    |
| 100,000                                      | GBP      | BCP V Modular Services Finance II plc, 6.13%, 30/11/2028              | 98                     | 0.03                    |
| 200,000                                      | GBP      | Bellis Acquisition Co. plc, 3.25%, 16/02/2026                         | 211                    | 0.07                    |
| 100,000                                      | GBP      | Bellis Acquisition Co. plc, 4.50%, 16/02/2026                         | 108                    | 0.03                    |
| 100,000                                      | GBP      | Bellis Finco plc, 4.00%, 16/02/2027                                   | 91                     | 0.03                    |
| 1,200,000                                    | EUR      | Carnival plc, 1.00%, 28/10/2029                                       | 787                    | 0.25                    |
| 225,000                                      | GBP      | Deuce Finco plc, 5.50%, 15/06/2027 <sup>1</sup>                       | 237                    | 0.08                    |
| 814,000                                      | USD      | Energear plc, 6.50%, 30/04/2027 <sup>1</sup>                          | 682                    | 0.22                    |
| 100,000                                      | GBP      | Heathrow Finance plc, FRN, 4.13%, 01/09/2029                          | 97                     | 0.03                    |
| 560,000                                      | USD      | International Game Technology plc, 5.25%, 15/01/2029                  | 509                    | 0.16                    |
| 243,000                                      | EUR      | International Game Technology plc, 2.38%, 15/04/2028 <sup>1</sup>     | 227                    | 0.07                    |
| 200,000                                      | EUR      | International Game Technology plc, 3.50%, 15/06/2026                  | 202                    | 0.07                    |
| 300,000                                      | GBP      | Iron Mountain UK plc, REIT, 3.88%, 15/11/2025                         | 344                    | 0.11                    |
| 300,000                                      | USD      | Ithaca Energy North Sea plc, 9.00%, 15/07/2026                        | 289                    | 0.09                    |
| 200,000                                      | EUR      | Jaguar Land Rover Automotive plc, 4.50%, 15/01/2026 <sup>1</sup>      | 207                    | 0.07                    |
| 200,000                                      | USD      | Jaguar Land Rover Automotive plc, 5.88%, 15/01/2028                   | 180                    | 0.06                    |
| 1,150,000                                    | EUR      | Jaguar Land Rover Automotive plc, 4.50%, 15/07/2028 <sup>1</sup>      | 1,111                  | 0.36                    |
| 259,000                                      | USD      | Jaguar Land Rover Automotive plc, 7.75%, 15/10/2025                   | 259                    | 0.08                    |
| 125,000                                      | USD      | Macquarie Airfinance Holdings Ltd., 8.38%, 01/05/2028                 | 125                    | 0.04                    |
| 1,100,000                                    | GBP      | Marks & Spencer plc, 4.50%, 10/07/2027                                | 1,238                  | 0.40                    |
| 200,000                                      | GBP      | Marks & Spencer plc, 3.75%, 19/05/2026                                | 229                    | 0.07                    |
| 700,000                                      | EUR      | NGG Finance plc, FRN, 1.63%, 05/12/2079                               | 708                    | 0.23                    |
| 200,000                                      | EUR      | NGG Finance plc, FRN, 2.13%, 05/09/2082                               | 181                    | 0.06                    |
| 225,000                                      | GBP      | NGG Finance plc, FRN, 5.63%, 18/06/2073                               | 262                    | 0.08                    |
| 200,000                                      | GBP      | Ocado Group plc, 3.88%, 08/10/2026                                    | 192                    | 0.06                    |
| 375,000                                      | GBP      | Premier Foods Finance plc, 3.50%, 15/10/2026                          | 415                    | 0.13                    |
| 1,300,000                                    | EUR      | Rolls-Royce plc, 1.63%, 09/05/2028                                    | 1,171                  | 0.38                    |
| 1,500,000                                    | GBP      | Rolls-Royce plc, 5.75%, 15/10/2027                                    | 1,722                  | 0.55                    |
| 1,691,000                                    | USD      | Rolls-Royce plc, 5.75%, 15/10/2027                                    | 1,604                  | 0.51                    |
| 500,000                                      | EUR      | Rolls-Royce plc, 4.63%, 16/02/2026 <sup>1</sup>                       | 523                    | 0.17                    |
| 200,000                                      | GBP      | Sherwood Financing plc, 6.00%, 15/11/2026                             | 203                    | 0.07                    |
| 650,000                                      | EUR      | Victoria plc, 3.75%, 15/03/2028 <sup>1</sup>                          | 474                    | 0.15                    |
| 400,000                                      | EUR      | Victoria plc, 3.63%, 24/08/2026 <sup>1</sup>                          | 323                    | 0.10                    |
| 601,000                                      | USD      | Virgin Media Finance plc, 5.00%, 15/07/2030                           | 472                    | 0.15                    |
| 75,000                                       | USD      | Vodafone Group plc, FRN, 7.00%, 04/04/2079                            | 72                     | 0.02                    |



# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                      | Currency | Investments                                                          | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------------------|----------|----------------------------------------------------------------------|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |                                                                      |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |                                                                      |                        |                         |
| <b>United Kingdom (continued)</b>            |          |                                                                      |                        |                         |
| 315,000                                      | USD      | Vodafone Group plc, FRN, 5.13%, 04/06/2081                           | 201                    | 0.07                    |
| 200,000                                      | GBP      | Zenith Finco plc, 6.50%, 30/06/2027                                  | 193                    | 0.06                    |
|                                              |          | <b>Total United Kingdom</b>                                          | <b>16,321</b>          | <b>5.23</b>             |
| <b>United States (30 April 2023: 56.07%)</b> |          |                                                                      |                        |                         |
| 1,840,000                                    | USD      | 180 Medical, Inc., 3.88%, 15/10/2029                                 | 1,539                  | 0.49                    |
| 1,983,000                                    | USD      | Acadia Healthcare Co., Inc., 5.50%, 01/07/2028                       | 1,834                  | 0.59                    |
| 373,000                                      | USD      | Adams Homes, Inc., 9.25%, 15/10/2028                                 | 361                    | 0.12                    |
| 82,000                                       | USD      | Adtalem Global Education, Inc., 5.50%, 01/03/2028                    | 75                     | 0.02                    |
| 1,290,000                                    | USD      | Advantage Sales & Marketing, Inc., 6.50%, 15/11/2028                 | 1,052                  | 0.34                    |
| 1,138,000                                    | USD      | AECOM, 5.13%, 15/03/2027                                             | 1,076                  | 0.34                    |
| 194,000                                      | USD      | Aethon United BR LP, 8.25%, 15/02/2026                               | 193                    | 0.06                    |
| 215,000                                      | USD      | AG TTMT Escrow Issuer LLC, 8.63%, 30/09/2027                         | 216                    | 0.07                    |
| 549,000                                      | USD      | Alliant Holdings Intermediate LLC, 6.75%, 15/04/2028                 | 521                    | 0.17                    |
| 916,000                                      | USD      | Allied Universal Holdco LLC, 9.75%, 15/07/2027 <sup>1</sup>          | 793                    | 0.25                    |
| 856,000                                      | USD      | Allison Transmission, Inc., 4.75%, 01/10/2027                        | 781                    | 0.25                    |
| 2,000,000                                    | USD      | Allison Transmission, Inc., 5.88%, 01/06/2029                        | 1,855                  | 0.59                    |
| 134,000                                      | USD      | Allison Transmission, Inc., 3.75%, 30/01/2031                        | 106                    | 0.03                    |
| 1,390,000                                    | USD      | AmeriGas Partners LP, 9.38%, 01/06/2028                              | 1,382                  | 0.44                    |
| 708,000                                      | USD      | AmeriGas Partners LP, 5.75%, 20/05/2027                              | 652                    | 0.21                    |
| 1,720,000                                    | USD      | AmeriGas Partners LP, 5.88%, 20/08/2026                              | 1,614                  | 0.52                    |
| 750,000                                      | USD      | AMN Healthcare, Inc., 4.63%, 01/10/2027                              | 673                    | 0.22                    |
| 779,000                                      | USD      | Antero Midstream Partners LP, 5.75%, 01/03/2027                      | 741                    | 0.24                    |
| 787,000                                      | USD      | Antero Midstream Partners LP, 5.75%, 15/01/2028                      | 734                    | 0.23                    |
| 283,000                                      | USD      | Antero Midstream Partners LP, 5.38%, 15/06/2029                      | 257                    | 0.08                    |
| 535,000                                      | USD      | Apollo Commercial Real Estate Finance, Inc., REIT, 4.63%, 15/06/2029 | 410                    | 0.13                    |
| 1,242,000                                    | USD      | APX Group, Inc., 6.75%, 15/02/2027                                   | 1,187                  | 0.38                    |
| 1,827,000                                    | USD      | APX Group, Inc., 5.75%, 15/07/2029                                   | 1,521                  | 0.49                    |
| 299,000                                      | USD      | Arcosa, Inc., 4.38%, 15/04/2029                                      | 259                    | 0.08                    |
| 149,000                                      | USD      | Arsenal AIC Parent LLC, 8.00%, 01/10/2030                            | 147                    | 0.05                    |
| 1,220,000                                    | USD      | ASGN, Inc., 4.63%, 15/05/2028                                        | 1,081                  | 0.35                    |
| 199,000                                      | USD      | Ashton Woods USA LLC, 4.63%, 01/04/2030                              | 154                    | 0.05                    |
| 257,000                                      | USD      | Ashton Woods USA LLC, 6.63%, 15/01/2028                              | 234                    | 0.07                    |
| 883,000                                      | USD      | AthenaHealth Group, Inc., 6.50%, 15/02/2030                          | 723                    | 0.23                    |
| 1,369,000                                    | USD      | Atkore, Inc., 4.25%, 01/06/2031                                      | 1,121                  | 0.36                    |
| 245,000                                      | USD      | Bausch Health Americas, Inc., 9.25%, 01/04/2026 <sup>1</sup>         | 214                    | 0.07                    |
| 488,000                                      | USD      | Bausch Health Americas, Inc., 8.50%, 31/01/2027                      | 219                    | 0.07                    |
| 390,000                                      | USD      | Beacon Roofing Supply, Inc., 6.50%, 01/08/2030                       | 372                    | 0.12                    |
| 711,000                                      | USD      | Beacon Roofing Supply, Inc., 4.13%, 15/05/2029                       | 596                    | 0.19                    |
| 300,000                                      | EUR      | Belden, Inc., 3.88%, 15/03/2028 <sup>1</sup>                         | 292                    | 0.09                    |
| 1,225,000                                    | EUR      | Belden, Inc., 3.38%, 15/07/2031 <sup>1</sup>                         | 1,069                  | 0.34                    |
| 1,125,000                                    | USD      | BellRing Brands, Inc., 7.00%, 15/03/2030                             | 1,087                  | 0.35                    |
| 26,000                                       | USD      | Belo Corp., 7.75%, 01/06/2027                                        | 26                     | 0.01                    |
| 1,457,000                                    | USD      | BlueLinx Holdings, Inc., 6.00%, 15/11/2029                           | 1,234                  | 0.39                    |
| 1,995,000                                    | USD      | Boise Cascade Co., 4.88%, 01/07/2030                                 | 1,711                  | 0.55                    |
| 280,000                                      | USD      | Brand Industrial Services, Inc., 10.38%, 01/08/2030                  | 278                    | 0.09                    |
| 137,000                                      | USD      | Bristow Group, Inc., 6.88%, 01/03/2028                               | 127                    | 0.04                    |
| 537,000                                      | USD      | Builders FirstSource, Inc., 4.25%, 01/02/2032                        | 426                    | 0.14                    |
| 920,000                                      | USD      | Builders FirstSource, Inc., 6.38%, 15/06/2032 <sup>1</sup>           | 841                    | 0.27                    |
| 941,000                                      | USD      | Burford Capital Global Finance LLC, 9.25%, 01/07/2031                | 934                    | 0.30                    |
| 968,000                                      | USD      | Burford Capital Global Finance LLC, 6.88%, 15/04/2030                | 872                    | 0.28                    |
| 1,259,000                                    | USD      | Cable One, Inc., 4.00%, 15/11/2030 <sup>1</sup>                      | 939                    | 0.30                    |
| 383,000                                      | USD      | Calderys Financing LLC, 11.25%, 01/06/2028                           | 386                    | 0.12                    |
| 230,000                                      | USD      | Camelot Return Merger Sub, Inc., 8.75%, 01/08/2028 <sup>1</sup>      | 215                    | 0.07                    |
| 75,000                                       | USD      | Carpenter Technology Corp., 7.63%, 15/03/2030                        | 74                     | 0.02                    |
| 750,000                                      | USD      | Cars.com, Inc., 6.38%, 01/11/2028                                    | 670                    | 0.21                    |
| 20,000                                       | USD      | CCO Holdings LLC, 5.38%, 01/06/2029                                  | 18                     | 0.01                    |

# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                      | Currency | Investments                                                                 | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------------------|----------|-----------------------------------------------------------------------------|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |                                                                             |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |                                                                             |                        |                         |
| <b>United States (continued)</b>             |          |                                                                             |                        |                         |
| 1,133,000                                    | USD      | CCO Holdings LLC, 6.38%, 01/09/2029                                         | 1,038                  | 0.33                    |
| 705,000                                      | USD      | CCO Holdings LLC, 4.50%, 01/05/2032                                         | 538                    | 0.17                    |
| 133,000                                      | USD      | CCO Holdings LLC, 4.25%, 15/01/2034                                         | 96                     | 0.03                    |
| 111,000                                      | USD      | CCO Holdings LLC, 4.50%, 15/08/2030                                         | 89                     | 0.03                    |
| 2,133,000                                    | USD      | CCO Holdings LLC, FRN, 7.38%, 01/03/2031 <sup>1</sup>                       | 2,012                  | 0.64                    |
| 427,000                                      | USD      | CCO Holdings LLC, FRN, 4.75%, 01/02/2032                                    | 334                    | 0.11                    |
| 1,017,000                                    | USD      | CCO Holdings LLC, FRN, 4.50%, 01/06/2033                                    | 760                    | 0.24                    |
| 412,000                                      | USD      | CDI Escrow Issuer, Inc., 5.75%, 01/04/2030                                  | 366                    | 0.12                    |
| 75,000                                       | USD      | Central Parent LLC, 8.00%, 15/06/2029                                       | 74                     | 0.02                    |
| 456,000                                      | USD      | Chemours Co. (The), 5.75%, 15/11/2028                                       | 386                    | 0.12                    |
| 15,000                                       | USD      | Chesapeake Energy Corp., 6.75%, 15/04/2029                                  | 15                     | –                       |
| 1,727,000                                    | USD      | Chord Energy Corp., 6.38%, 01/06/2026                                       | 1,689                  | 0.54                    |
| 1,047,000                                    | USD      | Churchill Downs, Inc., 6.75%, 01/05/2031                                    | 978                    | 0.31                    |
| 220,000                                      | USD      | Civitas Resources, Inc., 8.75%, 01/07/2031                                  | 222                    | 0.07                    |
| 5,000                                        | USD      | Civitas Resources, Inc., FRN, 5.00%, 15/10/2026                             | 5                      | –                       |
| 195,000                                      | USD      | Cloud Software Group, Inc., 9.00%, 30/09/2029                               | 166                    | 0.05                    |
| 1,000,000                                    | USD      | Cloud Software Group, Inc., 6.50%, 31/03/2029                               | 879                    | 0.28                    |
| 705,000                                      | USD      | Clydesdale Acquisition Holdings, Inc., 8.75%, 15/04/2030                    | 561                    | 0.18                    |
| 232,000                                      | USD      | CMG Media Corp., 8.88%, 15/12/2027                                          | 179                    | 0.06                    |
| 458,000                                      | USD      | CNX Midstream Partners LP, 4.75%, 15/04/2030                                | 377                    | 0.12                    |
| 2,500,000                                    | USD      | CNX Resources Corp., 7.38%, 15/01/2031                                      | 2,396                  | 0.77                    |
| 2,226,000                                    | USD      | Cogent Communications Group, Inc., 7.00%, 15/06/2027                        | 2,111                  | 0.68                    |
| 3,468,000                                    | USD      | Coinbase Global, Inc., 3.38%, 01/10/2028                                    | 2,550                  | 0.82                    |
| 1,015,000                                    | USD      | Commercial Metals Co., 4.13%, 15/01/2030                                    | 854                    | 0.27                    |
| 1,426,000                                    | USD      | Community Health Systems, Inc., 6.88%, 15/04/2029                           | 579                    | 0.19                    |
| 130,000                                      | USD      | Conduent Business Services LLC, 6.00%, 01/11/2029                           | 107                    | 0.03                    |
| 1,318,000                                    | USD      | Consolidated Communications, Inc., 6.50%, 01/10/2028                        | 1,048                  | 0.34                    |
| 878,904                                      | USD      | Cooper-Standard Automotive, Inc., 13.50%, 31/03/2027                        | 905                    | 0.29                    |
| 284,000                                      | USD      | Covanta Holding Corp., 5.00%, 01/09/2030                                    | 220                    | 0.07                    |
| 787,000                                      | USD      | CPI CG, Inc., 8.63%, 15/03/2026                                             | 751                    | 0.24                    |
| 750,000                                      | USD      | CQP Holdco LP, 5.50%, 15/06/2031                                            | 650                    | 0.21                    |
| 235,000                                      | USD      | Crescent Energy Finance LLC, 7.25%, 01/05/2026                              | 227                    | 0.07                    |
| 738,000                                      | USD      | Crescent Energy Finance LLC, 9.25%, 15/02/2028                              | 743                    | 0.24                    |
| 328,000                                      | USD      | Crocs, Inc., 4.25%, 15/03/2029                                              | 269                    | 0.09                    |
| 432,000                                      | USD      | CSC Holdings LLC, 11.25%, 15/05/2028 <sup>1</sup>                           | 413                    | 0.13                    |
| 809,000                                      | USD      | CVR Energy, Inc., 5.75%, 15/02/2028                                         | 721                    | 0.23                    |
| 3,929,000                                    | USD      | DaVita, Inc., 4.63%, 01/06/2030                                             | 3,090                  | 0.99                    |
| 1,393,000                                    | USD      | Deluxe Corp., 8.00%, 01/06/2029                                             | 1,104                  | 0.35                    |
| 4,265,000                                    | USD      | Directv Financing LLC, 5.88%, 15/08/2027                                    | 3,741                  | 1.20                    |
| 261,000                                      | USD      | Embarq Corp., 8.00%, 01/06/2036                                             | 142                    | 0.05                    |
| 981,000                                      | USD      | Embecta Corp., 5.00%, 15/02/2030 <sup>1</sup>                               | 779                    | 0.25                    |
| 675,000                                      | USD      | Embecta Corp., 6.75%, 15/02/2030                                            | 553                    | 0.18                    |
| 400,000                                      | EUR      | Emerald Debt Merger Sub LLC, 6.38%, 15/12/2030                              | 417                    | 0.13                    |
| 467,000                                      | USD      | Encompass Health Corp., 4.50%, 01/02/2028                                   | 421                    | 0.13                    |
| 3,323,000                                    | USD      | Encompass Health Corp., 4.63%, 01/04/2031                                   | 2,763                  | 0.88                    |
| 200,000                                      | GBP      | Encore Capital Group, Inc., 4.25%, 01/06/2028                               | 189                    | 0.06                    |
| 325,000                                      | GBP      | Encore Capital Group, Inc., 5.38%, 15/02/2026                               | 361                    | 0.12                    |
| 461,000                                      | USD      | EnerSys, 4.38%, 15/12/2027                                                  | 411                    | 0.13                    |
| 120,000                                      | USD      | EquipmentShare.com, Inc., 9.00%, 15/05/2028                                 | 113                    | 0.04                    |
| 822,000                                      | USD      | Evergreen Acqco 1 LP, 9.75%, 26/04/2028                                     | 829                    | 0.27                    |
| 1,900,000                                    | USD      | Fair Isaac Corp., 4.00%, 15/06/2028                                         | 1,692                  | 0.54                    |
| 236,000                                      | USD      | Fertitta Entertainment LLC, 6.75%, 15/01/2030 <sup>1</sup>                  | 188                    | 0.06                    |
| 1,582,000                                    | USD      | Ford Motor Credit Co. LLC, 7.35%, 04/11/2027                                | 1,603                  | 0.51                    |
| 1,155,000                                    | USD      | Ford Motor Credit Co. LLC, 7.35%, 06/03/2030                                | 1,160                  | 0.37                    |
| 303,000                                      | USD      | Fortrea Holdings, Inc., 7.50%, 01/07/2030                                   | 293                    | 0.09                    |
| 20,000                                       | USD      | Fortress Transportation and Infrastructure Investors LLC, 6.50%, 01/10/2025 | 20                     | 0.01                    |
| 158,000                                      | USD      | Foundation Building Materials, Inc., 6.00%, 01/03/2029                      | 130                    | 0.04                    |
| 211,000                                      | USD      | Freedom Mortgage Corp., 7.63%, 01/05/2026                                   | 194                    | 0.06                    |

# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                      | Currency | Investments                                                       | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------------------|----------|-------------------------------------------------------------------|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |                                                                   |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |                                                                   |                        |                         |
| <b>United States (continued)</b>             |          |                                                                   |                        |                         |
| 220,000                                      | USD      | Freedom Mortgage Corp., 12.00%, 01/10/2028                        | 220                    | 0.07                    |
| 210,000                                      | USD      | Freedom Mortgage Corp., 12.25%, 01/10/2030                        | 210                    | 0.07                    |
| 1,097,000                                    | USD      | FTAI Infra Escrow Holdings LLC, 10.50%, 01/06/2027                | 1,068                  | 0.34                    |
| 1,990,000                                    | USD      | Gap, Inc. (The), 3.63%, 01/10/2029                                | 1,516                  | 0.49                    |
| 769,000                                      | USD      | Gap, Inc. (The), 3.88%, 01/10/2031                                | 551                    | 0.18                    |
| 1,313,000                                    | USD      | Gartner, Inc., 4.50%, 01/07/2028                                  | 1,186                  | 0.38                    |
| 886,000                                      | USD      | Gartner, Inc., 3.63%, 15/06/2029                                  | 752                    | 0.24                    |
| 579,000                                      | USD      | GCI LLC, 4.75%, 15/10/2028                                        | 497                    | 0.16                    |
| 1,423,000                                    | USD      | GN Bondco LLC, 9.50%, 15/10/2031                                  | 1,383                  | 0.44                    |
| 1,424,000                                    | USD      | GrafTech Global Enterprises, Inc., 9.88%, 15/12/2028 <sup>1</sup> | 1,277                  | 0.41                    |
| 132,000                                      | USD      | Great Lakes Dredge & Dock Corp., 5.25%, 01/06/2029                | 108                    | 0.03                    |
| 140,000                                      | USD      | Greystar Real Estate Partners LLC, REIT, 7.75%, 01/09/2030        | 138                    | 0.04                    |
| 1,690,000                                    | USD      | Group 1 Automotive, Inc., 4.00%, 15/08/2028                       | 1,458                  | 0.47                    |
| 245,000                                      | USD      | Heartland Dental LLC, 10.50%, 30/04/2028                          | 233                    | 0.07                    |
| 733,000                                      | USD      | Hilton Domestic Operating Co., Inc., 4.88%, 15/01/2030            | 658                    | 0.21                    |
| 1,154,000                                    | USD      | Howard Hughes Corp. (The), REIT, 5.38%, 01/08/2028                | 1,003                  | 0.32                    |
| 316,000                                      | USD      | Howard Midstream Energy Partners LLC, 8.88%, 15/07/2028           | 318                    | 0.10                    |
| 719,000                                      | USD      | Imola Merger Corp., 4.75%, 15/05/2029                             | 627                    | 0.20                    |
| 1,106,000                                    | USD      | Installed Building Products, Inc., 5.75%, 01/02/2028              | 1,000                  | 0.32                    |
| 502,000                                      | USD      | Interface, Inc., 5.50%, 01/12/2028                                | 420                    | 0.13                    |
| 500,000                                      | EUR      | IQVIA, Inc., 2.88%, 15/06/2028                                    | 471                    | 0.15                    |
| 1,105,000                                    | USD      | Iron Mountain, Inc., REIT, 7.00%, 15/02/2029                      | 1,068                  | 0.34                    |
| 10,000                                       | USD      | Iron Mountain, Inc., REIT, 4.50%, 15/02/2031                      | 8                      | –                       |
| 588,000                                      | USD      | Iron Mountain, Inc., REIT, 5.25%, 15/03/2028                      | 536                    | 0.17                    |
| 2,350,000                                    | USD      | Iron Mountain, Inc., REIT, 5.63%, 15/07/2032                      | 2,010                  | 0.64                    |
| 1,039,000                                    | USD      | Iron Mountain, Inc., REIT, 4.88%, 15/09/2029                      | 903                    | 0.29                    |
| 541,000                                      | USD      | ITT Holdings LLC, 6.50%, 01/08/2029                               | 453                    | 0.15                    |
| 149,000                                      | USD      | Kennedy-Wilson, Inc., REIT, 4.75%, 01/03/2029                     | 112                    | 0.04                    |
| 41,000                                       | USD      | Kennedy-Wilson, Inc., REIT, 4.75%, 01/02/2030                     | 30                     | 0.01                    |
| 94,000                                       | USD      | Kennedy-Wilson, Inc., REIT, 5.00%, 01/03/2031                     | 67                     | 0.02                    |
| 240,000                                      | USD      | LABL, Inc., 9.50%, 01/11/2028                                     | 233                    | 0.07                    |
| 163,000                                      | USD      | LABL, Inc., 10.50%, 15/07/2027                                    | 141                    | 0.05                    |
| 1,097,000                                    | USD      | Lamb Weston Holdings, Inc., 4.88%, 15/05/2028                     | 1,008                  | 0.32                    |
| 710,000                                      | USD      | LGI Homes, Inc., 4.00%, 15/07/2029                                | 543                    | 0.17                    |
| 242,000                                      | USD      | LifePoint Health, Inc., 9.88%, 15/08/2030                         | 219                    | 0.07                    |
| 145,000                                      | USD      | LifePoint Health, Inc., 11.00%, 15/10/2030                        | 136                    | 0.04                    |
| 40,000                                       | USD      | Live Nation Entertainment, Inc., 6.50%, 15/05/2027                | 39                     | 0.01                    |
| 408,000                                      | USD      | M/I Homes, Inc., 4.95%, 01/02/2028                                | 364                    | 0.12                    |
| 339,000                                      | USD      | Macy's Retail Holdings LLC, 5.88%, 15/03/2030                     | 289                    | 0.09                    |
| 239,000                                      | USD      | Madison IAQ LLC, 5.88%, 30/06/2029                                | 183                    | 0.06                    |
| 1,072,000                                    | USD      | MasTec, Inc., 6.63%, 15/08/2029                                   | 966                    | 0.31                    |
| 408,000                                      | USD      | Mauser Packaging Solutions Holding Co., 9.25%, 15/04/2027         | 340                    | 0.11                    |
| 660,000                                      | USD      | Mauser Packaging Solutions Holding Co., 7.88%, 15/08/2026         | 622                    | 0.20                    |
| 176,000                                      | USD      | Maxim Crane Works Holdings Capital LLC, 11.50%, 01/09/2028        | 172                    | 0.06                    |
| 742,000                                      | USD      | McAfee Corp., 7.38%, 15/02/2030                                   | 594                    | 0.19                    |
| 1,326,000                                    | USD      | Meritage Homes Corp., 5.13%, 06/06/2027                           | 1,251                  | 0.40                    |
| 208,000                                      | USD      | Metis Merger Sub LLC, 6.50%, 15/05/2029                           | 170                    | 0.05                    |
| 345,000                                      | USD      | Michaels Cos., Inc. (The), 7.88%, 01/05/2029                      | 193                    | 0.06                    |
| 1,448,000                                    | USD      | MicroStrategy, Inc., 6.13%, 15/06/2028                            | 1,298                  | 0.42                    |
| 957,000                                      | USD      | Minerals Technologies, Inc., 5.00%, 01/07/2028                    | 838                    | 0.27                    |
| 2,106,000                                    | USD      | Molina Healthcare, Inc., 4.38%, 15/06/2028                        | 1,877                  | 0.60                    |
| 1,203,000                                    | USD      | Moog, Inc., 4.25%, 15/12/2027                                     | 1,082                  | 0.35                    |
| 614,000                                      | USD      | MPH Acquisition Holdings LLC, 5.50%, 01/09/2028                   | 513                    | 0.16                    |
| 305,000                                      | USD      | Nationstar Mortgage Holdings, Inc., 5.00%, 01/02/2026             | 283                    | 0.09                    |
| 141,000                                      | USD      | Nationstar Mortgage Holdings, Inc., 5.50%, 15/08/2028             | 125                    | 0.04                    |
| 1,908,000                                    | USD      | Nationstar Mortgage Holdings, Inc., 5.75%, 15/11/2031             | 1,561                  | 0.50                    |
| 265,000                                      | USD      | NCR Atleos Escrow Corp., 9.50%, 01/04/2029                        | 259                    | 0.08                    |
| 1,087,000                                    | USD      | Neptune Bidco US, Inc., 9.29%, 15/04/2029                         | 961                    | 0.31                    |

# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                      | Currency | Investments                                                      | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------------------|----------|------------------------------------------------------------------|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |                                                                  |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |                                                                  |                        |                         |
| <b>United States (continued)</b>             |          |                                                                  |                        |                         |
| 370,000                                      | USD      | New Enterprise Stone & Lime Co., Inc., 9.75%, 15/07/2028         | 369                    | 0.12                    |
| 264,000                                      | USD      | New Fortress Energy, Inc., 6.75%, 15/09/2025                     | 246                    | 0.08                    |
| 750,000                                      | USD      | New Fortress Energy, Inc., 6.50%, 30/09/2026                     | 671                    | 0.21                    |
| 638,000                                      | USD      | Nexstar Media, Inc., 4.75%, 01/11/2028                           | 536                    | 0.17                    |
| 606,000                                      | USD      | Nexstar Media, Inc., 5.63%, 15/07/2027                           | 545                    | 0.17                    |
| 305,000                                      | USD      | NFP Corp., 8.50%, 01/10/2031                                     | 300                    | 0.10                    |
| 637,000                                      | USD      | NFP Corp., 6.88%, 15/08/2028                                     | 545                    | 0.17                    |
| 161,000                                      | USD      | Nine Energy Service, Inc., 13.00%, 01/02/2028                    | 144                    | 0.05                    |
| 540,000                                      | USD      | Noble Finance II LLC, 8.00%, 15/04/2030                          | 539                    | 0.17                    |
| 508,000                                      | USD      | Nordstrom, Inc., 4.38%, 01/04/2030                               | 388                    | 0.12                    |
| 221,000                                      | USD      | Northwest Fiber LLC, 10.75%, 01/06/2028                          | 210                    | 0.07                    |
| 400,000                                      | USD      | Oceaneering International, Inc., 6.00%, 01/02/2028               | 367                    | 0.12                    |
| 15,000                                       | USD      | Oceaneering International, Inc., 6.00%, 01/02/2028               | 14                     | –                       |
| 150,000                                      | EUR      | Olympus Water US Holding Corp., 3.88%, 01/10/2028                | 131                    | 0.04                    |
| 100,000                                      | EUR      | Olympus Water US Holding Corp., 5.38%, 01/10/2029                | 77                     | 0.02                    |
| 649,000                                      | USD      | Olympus Water US Holding Corp., 9.75%, 15/11/2028                | 634                    | 0.20                    |
| 520,000                                      | USD      | OneMain Finance Corp., 9.00%, 15/01/2029 <sup>1</sup>            | 508                    | 0.16                    |
| 206,000                                      | USD      | OneMain Finance Corp., 6.88%, 15/03/2025                         | 204                    | 0.07                    |
| 360,000                                      | USD      | OneMain Finance Corp., 7.13%, 15/03/2026                         | 350                    | 0.11                    |
| 20,000                                       | USD      | PBF Holding Co. LLC, 6.00%, 15/02/2028                           | 19                     | 0.01                    |
| 230,000                                      | USD      | PBF Holding Co. LLC, 7.88%, 15/09/2030                           | 222                    | 0.07                    |
| 2,376,000                                    | USD      | PG&E Corp., 5.00%, 01/07/2028 <sup>1</sup>                       | 2,147                  | 0.69                    |
| 169,000                                      | USD      | PG&E Corp., 5.25%, 01/07/2030                                    | 148                    | 0.05                    |
| 454,000                                      | USD      | Pitney Bowes, Inc., 7.25%, 15/03/2029                            | 341                    | 0.11                    |
| 1,040,000                                    | USD      | Prime Security Services Borrower LLC, 6.25%, 15/01/2028          | 961                    | 0.31                    |
| 343,000                                      | EUR      | Primo Water Holdings, Inc., 3.88%, 31/10/2028                    | 320                    | 0.10                    |
| 1,299,000                                    | USD      | PROG Holdings, Inc., 6.00%, 15/11/2029                           | 1,090                  | 0.35                    |
| 1,256,000                                    | USD      | PTC, Inc., 4.00%, 15/02/2028                                     | 1,111                  | 0.36                    |
| 265,000                                      | USD      | Radiate Holdco LLC, 6.50%, 15/09/2028                            | 130                    | 0.04                    |
| 214,000                                      | USD      | Radiology Partners, Inc., 9.25%, 01/02/2028                      | 81                     | 0.03                    |
| 195,000                                      | USD      | Rain Carbon, Inc., 12.25%, 01/09/2029                            | 199                    | 0.06                    |
| 605,000                                      | USD      | Rand Parent LLC, 8.50%, 15/02/2030 <sup>1</sup>                  | 553                    | 0.18                    |
| 539,000                                      | USD      | RegionalCare Hospital Partners Holdings, Inc., 9.75%, 01/12/2026 | 509                    | 0.16                    |
| 1,273,000                                    | USD      | Sabre GLBL, Inc., 11.25%, 15/12/2027                             | 1,134                  | 0.36                    |
| 505,000                                      | USD      | Science Applications International Corp., 4.88%, 01/04/2028      | 450                    | 0.14                    |
| 213,000                                      | USD      | Shea Homes LP, 4.75%, 01/04/2029                                 | 180                    | 0.06                    |
| 95,000                                       | USD      | SPX FLOW, Inc., 8.75%, 01/04/2030                                | 87                     | 0.03                    |
| 246,000                                      | USD      | SRS Distribution, Inc., 6.13%, 01/07/2029                        | 207                    | 0.07                    |
| 284,000                                      | USD      | Standard Industries, Inc., 4.75%, 15/01/2028                     | 252                    | 0.08                    |
| 236,000                                      | USD      | Staples, Inc., 10.75%, 15/04/2027                                | 130                    | 0.04                    |
| 125,000                                      | USD      | Star Parent, Inc., 9.00%, 01/10/2030                             | 124                    | 0.04                    |
| 968,000                                      | USD      | Steelcase, Inc., 5.13%, 18/01/2029                               | 854                    | 0.27                    |
| 580,000                                      | USD      | SunCoke Energy, Inc., 4.88%, 30/06/2029                          | 486                    | 0.16                    |
| 300,000                                      | USD      | Sunoco LP, 7.00%, 15/09/2028                                     | 293                    | 0.09                    |
| 1,229,000                                    | USD      | Synchrony Financial, 7.25%, 02/02/2033                           | 1,045                  | 0.33                    |
| 545,000                                      | USD      | Talen Energy Supply LLC, 8.63%, 01/06/2030                       | 551                    | 0.18                    |
| 75,000                                       | USD      | Taylor Morrison Communities, Inc., 5.13%, 01/08/2030             | 63                     | 0.02                    |
| 64,000                                       | USD      | Taylor Morrison Communities, Inc., 5.75%, 15/01/2028             | 58                     | 0.02                    |
| 10,000                                       | USD      | TEGNA, Inc., 4.75%, 15/03/2026                                   | 9                      | –                       |
| 670,000                                      | USD      | TEGNA, Inc., 4.63%, 15/03/2028                                   | 580                    | 0.19                    |
| 1,057,000                                    | USD      | Tempur Sealy International, Inc., 4.00%, 15/04/2029 <sup>1</sup> | 867                    | 0.28                    |
| 999,000                                      | USD      | Tenet Healthcare Corp., 6.13%, 01/10/2028 <sup>1</sup>           | 926                    | 0.30                    |
| 373,000                                      | USD      | Tenet Healthcare Corp., 6.88%, 15/11/2031                        | 342                    | 0.11                    |
| 395,000                                      | USD      | Tenneco, Inc., 8.00%, 17/11/2028                                 | 319                    | 0.10                    |
| 368,000                                      | USD      | Texas Capital Bancshares, Inc., FRN, 4.00%, 06/05/2031           | 304                    | 0.10                    |
| 1,399,000                                    | USD      | Thor Industries, Inc., 4.00%, 15/10/2029                         | 1,140                  | 0.36                    |
| 363,000                                      | USD      | TopBuild Corp., 4.13%, 15/02/2032                                | 287                    | 0.09                    |
| 2,369,000                                    | USD      | TransDigm, Inc., 5.50%, 15/11/2027                               | 2,202                  | 0.70                    |

# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                                | Currency | Investments                                          | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--------------------------------------------------------|----------|------------------------------------------------------|------------------------|-------------------------|
| <b>BONDS (continued)</b>                               |          |                                                      |                        |                         |
| <b>Corporate debt securities (continued)</b>           |          |                                                      |                        |                         |
| <b>United States (continued)</b>                       |          |                                                      |                        |                         |
| 287,000                                                | USD      | Travel + Leisure Co., 6.63%, 31/07/2026              | 277                    | 0.09                    |
| 451,000                                                | USD      | Tri Pointe Homes, Inc., 5.70%, 15/06/2028            | 402                    | 0.13                    |
| 145,000                                                | USD      | Trident TPI Holdings, Inc., 12.75%, 31/12/2028       | 147                    | 0.05                    |
| 1,297,000                                              | USD      | TriNet Group, Inc., 3.50%, 01/03/2029                | 1,072                  | 0.34                    |
| 485,000                                                | USD      | TriNet Group, Inc., 7.13%, 15/08/2031                | 470                    | 0.15                    |
| 547,000                                                | USD      | Tronox, Inc., 4.63%, 15/03/2029 <sup>1</sup>         | 430                    | 0.14                    |
| 795,000                                                | USD      | Tutor Perini Corp., 6.88%, 01/05/2025                | 685                    | 0.22                    |
| 797,000                                                | USD      | United Airlines, Inc., 4.38%, 15/04/2026             | 740                    | 0.24                    |
| 473,000                                                | USD      | United Airlines, Inc., 4.63%, 15/04/2029             | 399                    | 0.13                    |
| 222,000                                                | USD      | United Wholesale Mortgage LLC, 5.50%, 15/04/2029     | 187                    | 0.06                    |
| 1,500,000                                              | USD      | United Wholesale Mortgage LLC, 5.75%, 15/06/2027     | 1,359                  | 0.44                    |
| 1,129,000                                              | USD      | United Wholesale Mortgage LLC, 5.50%, 15/11/2025     | 1,073                  | 0.34                    |
| 2,304,000                                              | USD      | Uniti Group LP, REIT, 10.50%, 15/02/2028             | 2,221                  | 0.71                    |
| 1,498,000                                              | USD      | Uniti Group LP, REIT, 6.50%, 15/02/2029              | 972                    | 0.31                    |
| 195,000                                                | USD      | Univision Communications, Inc., 8.00%, 15/08/2028    | 184                    | 0.06                    |
| 1,155,000                                              | USD      | Upbound Group, Inc., 6.38%, 15/02/2029               | 998                    | 0.32                    |
| 386,000                                                | USD      | USA Compression Partners LP, 6.88%, 01/04/2026       | 375                    | 0.12                    |
| 850,000                                                | USD      | Venture Global Calcasieu Pass LLC, 6.25%, 15/01/2030 | 799                    | 0.26                    |
| 689,000                                                | USD      | Venture Global LNG, Inc., 8.13%, 01/06/2028          | 666                    | 0.21                    |
| 468,000                                                | USD      | Venture Global LNG, Inc., 9.50%, 01/02/2029          | 475                    | 0.15                    |
| 350,000                                                | USD      | Venture Global LNG, Inc., 8.38%, 01/06/2031          | 331                    | 0.11                    |
| 468,000                                                | USD      | Venture Global LNG, Inc., 9.88%, 01/02/2032          | 472                    | 0.15                    |
| 221,000                                                | USD      | Veritas US, Inc., 7.50%, 01/09/2025 <sup>1</sup>     | 182                    | 0.06                    |
| 167,000                                                | USD      | Vertiv Group Corp., 4.13%, 15/11/2028                | 146                    | 0.05                    |
| 139,000                                                | USD      | Vibrantz Technologies, Inc., 9.00%, 15/02/2030       | 111                    | 0.04                    |
| 668,000                                                | USD      | Wabash National Corp., FRN, 4.50%, 15/10/2028        | 552                    | 0.18                    |
| 157,000                                                | USD      | Weekley Homes LLC, 4.88%, 15/09/2028                 | 135                    | 0.04                    |
| 691,000                                                | USD      | White Cap Parent LLC, 8.25%, 15/03/2026              | 653                    | 0.21                    |
| 405,000                                                | USD      | Williams Scotsman, Inc., 7.38%, 01/10/2031           | 399                    | 0.13                    |
| 928,000                                                | USD      | Williams Scotsman, Inc., 4.63%, 15/08/2028           | 821                    | 0.26                    |
| 332,000                                                | USD      | World Acceptance Corp., 7.00%, 01/11/2026            | 271                    | 0.09                    |
| 225,000                                                | USD      | WR Grace Holdings LLC, 7.38%, 01/03/2031             | 208                    | 0.07                    |
| 1,186,000                                              | USD      | WW International, Inc., 4.50%, 15/04/2029            | 741                    | 0.24                    |
| 191,000                                                | USD      | Wynn Resorts Finance LLC, 7.13%, 15/02/2031          | 178                    | 0.06                    |
| 1,330,000                                              | USD      | Xerox Holdings Corp., 5.00%, 15/08/2025              | 1,223                  | 0.39                    |
| 1,000,000                                              | USD      | Xerox Holdings Corp., 5.50%, 15/08/2028              | 770                    | 0.25                    |
| 1,200,000                                              | USD      | Yum! Brands, Inc., 5.38%, 01/04/2032                 | 1,077                  | 0.34                    |
| 673,000                                                | USD      | Yum! Brands, Inc., 4.75%, 15/01/2030                 | 600                    | 0.19                    |
| 413,000                                                | USD      | Zayo Group Holdings, Inc., 6.13%, 01/03/2028         | 274                    | 0.09                    |
| <b>Total United States</b>                             |          |                                                      | <b>168,508</b>         | <b>53.92</b>            |
| <b>Total investments in corporate debt securities</b>  |          |                                                      | <b>305,222</b>         | <b>97.67</b>            |
| <b>Supranational securities (30 April 2023: 0.86%)</b> |          |                                                      |                        |                         |
| 659,000                                                | USD      | American Airlines, Inc., 5.75%, 20/04/2029           | 598                    | 0.19                    |
| 533,000                                                | USD      | VistaJet Malta Finance plc, 7.88%, 01/05/2027        | 407                    | 0.13                    |
| 383,000                                                | USD      | VistaJet Malta Finance plc, 9.50%, 01/06/2028        | 297                    | 0.10                    |
| <b>Total investments in supranational securities</b>   |          |                                                      | <b>1,302</b>           | <b>0.42</b>             |
| <b>Total investments in bonds</b>                      |          |                                                      | <b>306,524</b>         | <b>98.09</b>            |



# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Description                                                                       | Counterparty          | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|-----------------------------------------------------------------------------------|-----------------------|---------------|---------------------|----------------------|
| <b>Forward currency contracts<sup>3</sup></b>                                     |                       |               |                     |                      |
| Buy EUR 3,000,000; Sell USD 3,152,307                                             | UBS                   | 02/11/2023    | 19                  | 0.01                 |
| Buy USD 458,442; Sell CAD 615,000                                                 | NatWest Markets plc   | 02/11/2023    | 15                  | 0.01                 |
| Buy USD 444,737; Sell CAD 615,000                                                 | BNP Paribas           | 04/12/2023    | 2                   | –                    |
| Buy USD 76,079,668; Sell EUR 71,715,000                                           | Deutsche Bank         | 02/11/2023    | 277                 | 0.09                 |
| Buy USD 71,079,977; Sell EUR 66,615,000                                           | Deutsche Bank         | 04/12/2023    | 793                 | 0.25                 |
| Buy USD 9,427,465; Sell GBP 7,685,000                                             | Citibank              | 02/11/2023    | 102                 | 0.03                 |
| Buy USD 244,152; Sell GBP 200,000                                                 | Barclays              | 02/11/2023    | 1                   | –                    |
| Buy USD 9,239,679; Sell GBP 7,585,000                                             | State Street          | 04/12/2023    | 42                  | 0.01                 |
| <b>Total unrealised gain (30 April 2023: 0.02%)</b>                               |                       |               | <b>1,251</b>        | <b>0.40</b>          |
| <b>Class X AUD Hedged Accumulating</b>                                            |                       |               |                     |                      |
| Buy USD 50,790; Sell AUD 80,000 <sup>4</sup>                                      | J.P. Morgan           | 15/11/2023    | –                   | –                    |
| <b>Total unrealised gain (30 April 2023: 0.00%)<sup>5</sup></b>                   |                       |               | <b>–</b>            | <b>–</b>             |
| <b>Class X Shares EUR Hedged Accumulating</b>                                     |                       |               |                     |                      |
| Buy USD 83,505; Sell EUR 78,769 <sup>4</sup>                                      | J.P. Morgan           | 15/11/2023    | –                   | –                    |
| <b>Total unrealised gain (30 April 2023: 0.26%)</b>                               |                       |               | <b>–</b>            | <b>–</b>             |
| <b>Class Z Shares EUR Hedged Accumulating</b>                                     |                       |               |                     |                      |
| Buy EUR 24,363; Sell USD 25,721 <sup>4</sup>                                      | J.P. Morgan           | 15/11/2023    | –                   | –                    |
| Buy USD 1,103,533; Sell EUR 1,037,762                                             | J.P. Morgan           | 15/11/2023    | 6                   | –                    |
| <b>Total unrealised gain (30 April 2023: 0.12%)</b>                               |                       |               | <b>6</b>            | <b>–</b>             |
| <b>Class Z Shares GBP Hedged Accumulating</b>                                     |                       |               |                     |                      |
| Buy USD 3,821,303; Sell GBP 3,133,422                                             | J.P. Morgan           | 15/11/2023    | 19                  | 0.01                 |
| <b>Total unrealised gain (30 April 2023: 0.14%)</b>                               |                       |               | <b>19</b>           | <b>0.01</b>          |
| <b>Total unrealised gain on forward currency contracts (30 April 2023: 0.54%)</b> |                       |               | <b>1,276</b>        | <b>0.41</b>          |
| <b>Forward currency contracts<sup>3</sup></b>                                     |                       |               |                     |                      |
| Buy EUR 600,000; Sell USD 638,033                                                 | Toronto-Dominion Bank | 02/11/2023    | (4)                 | –                    |
| Buy EUR 1,500,000; Sell USD 1,590,968                                             | State Street          | 02/11/2023    | (6)                 | –                    |
| Buy EUR 350,000; Sell USD 370,426                                                 | Morgan Stanley        | 04/12/2023    | (1)                 | –                    |
| Buy GBP 300,000; Sell USD 364,402 <sup>4</sup>                                    | Toronto-Dominion Bank | 02/11/2023    | –                   | –                    |
| <b>Total unrealised loss (30 April 2023: (0.33)%)</b>                             |                       |               | <b>(11)</b>         | <b>–</b>             |
| <b>Class X AUD Hedged Accumulating</b>                                            |                       |               |                     |                      |
| Buy AUD 6,148,498; Sell USD 3,942,089                                             | J.P. Morgan           | 15/11/2023    | (47)                | (0.02)               |
| <b>Total unrealised loss (30 April 2023: (0.01)%)</b>                             |                       |               | <b>(47)</b>         | <b>(0.02)</b>        |

# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Description                                                                  |          |             |                       | Counterparty | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|------------------------------------------------------------------------------|----------|-------------|-----------------------|--------------|---------------|---------------------|----------------------|
| Forward currency contracts <sup>3</sup> (continued)                          |          |             |                       |              |               |                     |                      |
| Class X Shares EUR Hedged Accumulating                                       |          |             |                       |              |               |                     |                      |
| Buy EUR 64,798,676; Sell USD 68,725,068                                      |          |             |                       | J.P. Morgan  | 15/11/2023    | (196)               | (0.07)               |
| Buy USD 10,015; Sell EUR 9,495 <sup>4</sup>                                  |          |             |                       | J.P. Morgan  | 15/11/2023    | –                   | –                    |
| Total unrealised loss (30 April 2023: (0.01)%)                               |          |             |                       |              |               | (196)               | (0.07)               |
| Class Z Shares EUR Hedged Accumulating                                       |          |             |                       |              |               |                     |                      |
| Buy EUR 41,180,512; Sell USD 43,675,791                                      |          |             |                       | J.P. Morgan  | 15/11/2023    | (125)               | (0.04)               |
| Buy USD 44,062; Sell EUR 41,721 <sup>4</sup>                                 |          |             |                       | J.P. Morgan  | 15/11/2023    | –                   | –                    |
| Total unrealised loss (30 April 2023: 0.00%) <sup>5</sup>                    |          |             |                       |              |               | (125)               | (0.04)               |
| Class Z Shares GBP Hedged Accumulating                                       |          |             |                       |              |               |                     |                      |
| Buy GBP 38,658,645; Sell USD 47,389,094                                      |          |             |                       | J.P. Morgan  | 15/11/2023    | (475)               | (0.15)               |
| Total unrealised loss (30 April 2023: 0.00%)                                 |          |             |                       |              |               | (475)               | (0.15)               |
| Total unrealised loss on forward currency contracts (30 April 2023: (0.35)%) |          |             |                       |              |               | (854)               | (0.28)               |
| Number of Contracts                                                          | Currency | Notional    | Description           |              | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
| Futures contracts                                                            |          |             |                       |              |               |                     |                      |
| Germany (30 April 2023: 0.00%)                                               |          |             |                       |              |               |                     |                      |
| (5)                                                                          | EUR      | (500,000)   | Euro-Bobl             |              | 07/12/2023    | 4                   | –                    |
| Total Germany                                                                |          |             |                       |              |               | 4                   | –                    |
| United States (30 April 2023: 0.04%)                                         |          |             |                       |              |               |                     |                      |
| (49)                                                                         | USD      | (4,900,000) | US 10 Year Note       |              | 19/12/2023    | 196                 | 0.06                 |
| (3)                                                                          | USD      | (300,000)   | US 10 Year Ultra Bond |              | 19/12/2023    | 18                  | 0.01                 |
| (90)                                                                         | USD      | (9,000,000) | US 5 Year Note        |              | 29/12/2023    | 114                 | 0.04                 |
| Total United States                                                          |          |             |                       |              |               | 328                 | 0.11                 |
| Total unrealised gain on futures contracts (30 April 2023: 0.04%)            |          |             |                       |              |               | 332                 | 0.11                 |
| Germany (30 April 2023: 0.00%)                                               |          |             |                       |              |               | –                   | –                    |
| United States (30 April 2023: (0.15)%)                                       |          |             |                       |              |               |                     |                      |
| 39                                                                           | USD      | 7,800,000   | US 2 Year Note        |              | 29/12/2023    | (37)                | (0.01)               |
| 7                                                                            | USD      | 700,000     | US Long Bond          |              | 19/12/2023    | (75)                | (0.02)               |
| 3                                                                            | USD      | 300,000     | US Ultra Bond         |              | 19/12/2023    | (45)                | (0.02)               |
| Total United States                                                          |          |             |                       |              |               | (157)               | (0.05)               |
| Total unrealised loss on futures contracts (30 April 2023: (0.15)%)          |          |             |                       |              |               | (157)               | (0.05)               |



# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

|                                                                  |          |                                                                          | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|------------------------------------------------------------------|----------|--------------------------------------------------------------------------|------------------------|-------------------------|
| Total financial assets at fair value through profit or loss      |          |                                                                          | 308,132                | 98.61                   |
| Total financial liabilities at fair value through profit or loss |          |                                                                          | (1,011)                | (0.33)                  |
| Cash and margin cash                                             |          |                                                                          | 197                    | 0.06                    |
| Cash equivalents                                                 |          |                                                                          |                        |                         |
| Holding                                                          | Currency | Undertaking for collective investment schemes (30 April 2023: 0.69%)     |                        |                         |
|                                                                  |          | BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0)   |                        |                         |
| 11,893                                                           | EUR      | Shares <sup>6</sup>                                                      | 1,270                  | 0.41                    |
|                                                                  |          | BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis)  |                        |                         |
| 1,043                                                            | GBP      | Shares <sup>6</sup>                                                      | 127                    | 0.04                    |
|                                                                  |          | BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) |                        |                         |
| 7,943                                                            | USD      | Shares <sup>6</sup>                                                      | 795                    | 0.25                    |
| Total cash equivalents                                           |          |                                                                          | 2,192                  | 0.70                    |
| Other assets and liabilities                                     |          |                                                                          | 3,004                  | 0.96                    |
| <b>Net asset value attributable to redeemable shareholders</b>   |          |                                                                          | <b>312,514</b>         | <b>100.00</b>           |

|                                                                     | % of Total<br>Assets |
|---------------------------------------------------------------------|----------------------|
| <b>Analysis of total assets</b>                                     |                      |
| Transferable securities admitted to official stock exchange listing | 33.82                |
| Transferable securities dealt in on another regulated market        | 62.13                |
| Collective investment schemes                                       | 0.69                 |
| Financial derivative instruments dealt in on a regulated market     | 0.10                 |
| OTC financial derivative instruments                                | 0.40                 |
| Other assets                                                        | 2.86                 |
| <b>Total assets</b>                                                 | <b>100.00</b>        |

<sup>1</sup> Security fully or partially on loan.

<sup>2</sup> Security is perpetual without predetermined maturity date. The date shown, if applicable, is the next call date.

<sup>3</sup> Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>4</sup> Investments which are less than USD 500 have been rounded down to zero.

<sup>5</sup> Prior year percentage of net asset value rounds to 0.00%.

<sup>6</sup> A related party to the Fund.

| Underlying exposure        | On gains<br>USD '000 | On losses<br>USD '000 |
|----------------------------|----------------------|-----------------------|
| Forward currency contracts | 165,831              | 174,103               |
| Futures contracts          | 15,554               | 9,000                 |

# BLACKROCK GLOBAL IMPACT FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2023

| Holding                                 | Currency | Investments                           | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|-----------------------------------------|----------|---------------------------------------|------------------------|-------------------------|
| <b>Equities (30 April 2023: 97.01%)</b> |          |                                       |                        |                         |
| <b>Australia (30 April 2023: 1.55%)</b> |          |                                       |                        |                         |
| 1,658,220                               | AUD      | APM Human Services International Ltd. | 2,189                  | 1.45                    |
| 117,382                                 | AUD      | Brambles Ltd.                         | 977                    | 0.64                    |
|                                         |          | <b>Total Australia</b>                | <b>3,166</b>           | <b>2.09</b>             |
| <b>Brazil (30 April 2023: 1.66%)</b>    |          |                                       |                        |                         |
| 1,308,757                               | BRL      | Sendas Distribuidora SA               | 2,916                  | 1.92                    |
|                                         |          | <b>Total Brazil</b>                   | <b>2,916</b>           | <b>1.92</b>             |
| <b>Canada (30 April 2023: 5.56%)</b>    |          |                                       |                        |                         |
| 94,783                                  | CAD      | Brookfield Renewable Corp. 'A'        | 2,178                  | 1.44                    |
| 119,123                                 | CAD      | North West Co., Inc. (The)            | 3,029                  | 2.00                    |
|                                         |          | <b>Total Canada</b>                   | <b>5,207</b>           | <b>3.44</b>             |
| <b>China (30 April 2023: 1.38%)</b>     |          |                                       |                        |                         |
|                                         |          |                                       | –                      | –                       |
| <b>Denmark (30 April 2023: 5.79%)</b>   |          |                                       |                        |                         |
| 31,764                                  | DKK      | Orsted A/S                            | 1,528                  | 1.01                    |
|                                         |          | <b>Total Denmark</b>                  | <b>1,528</b>           | <b>1.01</b>             |
| <b>France (30 April 2023: 3.20%)</b>    |          |                                       |                        |                         |
| 18,733                                  | EUR      | Schneider Electric SE                 | 2,876                  | 1.90                    |
|                                         |          | <b>Total France</b>                   | <b>2,876</b>           | <b>1.90</b>             |
| <b>Germany (30 April 2023: 2.31%)</b>   |          |                                       |                        |                         |
| 24,510                                  | EUR      | Infineon Technologies AG              | 712                    | 0.47                    |
| 31,349                                  | EUR      | LEG Immobilien SE, REIT               | 1,952                  | 1.29                    |
| 50,299                                  | EUR      | Vonovia SE, REIT                      | 1,153                  | 0.76                    |
|                                         |          | <b>Total Germany</b>                  | <b>3,817</b>           | <b>2.52</b>             |
| <b>India (30 April 2023: 1.25%)</b>     |          |                                       |                        |                         |
| 370,412                                 | INR      | Bandhan Bank Ltd.                     | 952                    | 0.63                    |
|                                         |          | <b>Total India</b>                    | <b>952</b>             | <b>0.63</b>             |
| <b>Indonesia (30 April 2023: 6.78%)</b> |          |                                       |                        |                         |
| 17,254,450                              | IDR      | Bank Rakyat Indonesia Persero Tbk. PT | 5,393                  | 3.56                    |
| 50,209,200                              | IDR      | Dayamitra Telekomunikasi Tbk. PT      | 1,968                  | 1.30                    |
|                                         |          | <b>Total Indonesia</b>                | <b>7,361</b>           | <b>4.86</b>             |
| <b>Ireland (30 April 2023: 1.89%)</b>   |          |                                       |                        |                         |
| 15,857                                  | USD      | STERIS plc                            | 3,332                  | 2.20                    |
| 9,787                                   | USD      | Trane Technologies plc                | 1,863                  | 1.23                    |
|                                         |          | <b>Total Ireland</b>                  | <b>5,195</b>           | <b>3.43</b>             |
| <b>Italy (30 April 2023: 0.00%)</b>     |          |                                       |                        |                         |
| 22,997                                  | USD      | Stevanato Group SpA                   | 624                    | 0.41                    |
|                                         |          | <b>Total Italy</b>                    | <b>624</b>             | <b>0.41</b>             |
| <b>Japan (30 April 2023: 2.98%)</b>     |          |                                       |                        |                         |
| 6,100                                   | JPY      | Daikin Industries Ltd.                | 885                    | 0.58                    |
| 9,800                                   | JPY      | Nidec Corp.                           | 355                    | 0.23                    |

# BLACKROCK GLOBAL IMPACT FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                     | Currency | Investments                                                                         | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|-----------------------------|----------|-------------------------------------------------------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b> |          |                                                                                     |                        |                         |
| 77,900                      | JPY      | <b>Japan (continued)</b><br>Recruit Holdings Co. Ltd.                               | 2,266                  | 1.50                    |
|                             |          | <b>Total Japan</b>                                                                  | <b>3,506</b>           | <b>2.31</b>             |
| 20,168                      | USD      | <b>Jersey (30 April 2023: 1.22%)</b><br>Aptiv plc                                   | 1,755                  | 1.16                    |
|                             |          | <b>Total Jersey</b>                                                                 | <b>1,755</b>           | <b>1.16</b>             |
| 26,317                      | USD      | <b>Kazakhstan (30 April 2023: 0.00%)</b><br>Kaspi.KZ JSC GDR                        | 2,379                  | 1.57                    |
|                             |          | <b>Total Kazakhstan</b>                                                             | <b>2,379</b>           | <b>1.57</b>             |
| 3,852                       | EUR      | <b>Netherlands (30 April 2023: 0.00%)</b><br>ASML Holding NV                        | 2,304                  | 1.52                    |
|                             |          | <b>Total Netherlands</b>                                                            | <b>2,304</b>           | <b>1.52</b>             |
| 1,379                       | KRW      | <b>South Korea (30 April 2023: 1.61%)</b><br>Samsung SDI Co. Ltd.                   | 438                    | 0.29                    |
|                             |          | <b>Total South Korea</b>                                                            | <b>438</b>             | <b>0.29</b>             |
| 140,152                     | EUR      | <b>Spain (30 April 2023: 3.92%)</b><br>EDP Renovaveis SA                            | 2,250                  | 1.48                    |
|                             |          | <b>Total Spain</b>                                                                  | <b>2,250</b>           | <b>1.48</b>             |
| 17,745                      | EUR      | <b>Switzerland (30 April 2023: 3.12%)</b><br>DSM-Firmenich AG                       | 1,624                  | 1.07                    |
| 41,166                      | CHF      | Landis+Gyr Group AG                                                                 | 3,033                  | 2.00                    |
|                             |          | <b>Total Switzerland</b>                                                            | <b>4,657</b>           | <b>3.07</b>             |
| 181,000                     | TWD      | <b>Taiwan (30 April 2023: 0.00%)</b><br>Taiwan Semiconductor Manufacturing Co. Ltd. | 2,965                  | 1.96                    |
|                             |          | <b>Total Taiwan</b>                                                                 | <b>2,965</b>           | <b>1.96</b>             |
| 103,141                     | GBP      | <b>United Kingdom (30 April 2023: 10.43%)</b><br>Halma plc                          | 2,308                  | 1.52                    |
| 350,614                     | GBP      | Pearson plc                                                                         | 4,077                  | 2.69                    |
| 104,041                     | GBP      | RELX plc                                                                            | 3,620                  | 2.39                    |
| 148,200                     | USD      | Royalty Pharma plc 'A'                                                              | 4,023                  | 2.66                    |
| 390,171                     | GBP      | Wise plc 'A'                                                                        | 3,129                  | 2.07                    |
|                             |          | <b>Total United Kingdom</b>                                                         | <b>17,157</b>          | <b>11.33</b>            |
| 9,383                       | USD      | <b>United States (30 April 2023: 42.36%)</b><br>Advanced Drainage Systems, Inc.     | 1,016                  | 0.67                    |
| 15,780                      | USD      | Autodesk, Inc.                                                                      | 3,125                  | 2.06                    |
| 59,177                      | USD      | AZEK Co., Inc. (The)                                                                | 1,550                  | 1.02                    |
| 25,657                      | USD      | Block, Inc. 'A'                                                                     | 1,030                  | 0.68                    |
| 63,015                      | USD      | Boston Scientific Corp.                                                             | 3,205                  | 2.12                    |
| 19,668                      | USD      | Clean Harbors, Inc.                                                                 | 3,023                  | 2.00                    |
| 52,967                      | USD      | Crown Holdings, Inc.                                                                | 4,286                  | 2.83                    |
| 13,793                      | USD      | Danaher Corp.                                                                       | 2,650                  | 1.75                    |
| 9,165                       | USD      | Dexcom, Inc.                                                                        | 810                    | 0.54                    |
| 9,939                       | USD      | Duolingo, Inc.                                                                      | 1,442                  | 0.95                    |
| 40,292                      | USD      | Encompass Health Corp.                                                              | 2,485                  | 1.64                    |

# BLACKROCK GLOBAL IMPACT FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                              | Currency | Investments                             | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--------------------------------------|----------|-----------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>          |          |                                         |                        |                         |
| <b>United States (continued)</b>     |          |                                         |                        |                         |
| 21,096                               | USD      | Etsy, Inc.                              | 1,329                  | 0.88                    |
| 27,926                               | USD      | Exact Sciences Corp.                    | 1,706                  | 1.13                    |
| 22,147                               | USD      | Grand Canyon Education, Inc.            | 2,628                  | 1.74                    |
| 35,055                               | USD      | Grocery Outlet Holding Corp.            | 979                    | 0.65                    |
| 33,879                               | USD      | Hologic, Inc.                           | 2,249                  | 1.48                    |
| 42,133                               | USD      | ICF International, Inc.                 | 5,303                  | 3.50                    |
| 3,361                                | USD      | Inspire Medical Systems, Inc.           | 499                    | 0.33                    |
| 137,098                              | USD      | Instructure Holdings, Inc.              | 3,378                  | 2.23                    |
| 2,124                                | USD      | Intuit, Inc.                            | 1,048                  | 0.69                    |
| 5,248                                | USD      | Jack Henry & Associates, Inc.           | 742                    | 0.49                    |
| 2,773                                | USD      | MercadoLibre, Inc.                      | 3,430                  | 2.26                    |
| 44,003                               | USD      | NextEra Energy, Inc.                    | 2,561                  | 1.69                    |
| 18,010                               | USD      | Okta, Inc.                              | 1,218                  | 0.80                    |
| 201,855                              | USD      | Pacific Biosciences of California, Inc. | 1,309                  | 0.86                    |
| 6,680                                | USD      | Palo Alto Networks, Inc.                | 1,611                  | 1.06                    |
| 10,830                               | USD      | Quanta Services, Inc.                   | 1,815                  | 1.20                    |
| 85,254                               | USD      | Stride, Inc.                            | 4,688                  | 3.10                    |
| 9,204                                | USD      | Tesla, Inc.                             | 1,822                  | 1.20                    |
| 53,850                               | USD      | Trimble, Inc.                           | 2,537                  | 1.67                    |
| 20,888                               | USD      | Veeva Systems, Inc. 'A'                 | 4,043                  | 2.67                    |
| 4,597                                | USD      | Veralto Corp.                           | 315                    | 0.21                    |
| 2,919                                | USD      | Vertex Pharmaceuticals, Inc.            | 1,047                  | 0.69                    |
| 16,815                               | USD      | Zoetis, Inc.                            | 2,638                  | 1.74                    |
| 93,920                               | USD      | Zurn Elkay Water Solutions Corp.        | 2,484                  | 1.64                    |
| <b>Total United States</b>           |          |                                         | <b>76,001</b>          | <b>50.17</b>            |
| <b>Total investments in equities</b> |          |                                         | <b>147,054</b>         | <b>97.07</b>            |

| Description                                                                                   | Counterparty | Maturity<br>Date | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|-----------------------------------------------------------------------------------------------|--------------|------------------|------------------------|-------------------------|
| <b>Forward currency contracts<sup>1</sup></b>                                                 |              |                  |                        |                         |
| <b>Class I EUR Hedged Accumulating</b>                                                        |              |                  |                        |                         |
| Buy EUR 2,250; Sell USD 2,373 <sup>2</sup>                                                    | J.P. Morgan  | 15/11/2023       | —                      | —                       |
| Buy USD 33,612; Sell EUR 31,711 <sup>2</sup>                                                  | J.P. Morgan  | 15/11/2023       | —                      | —                       |
| <b>Total unrealised gain (30 April 2023: 0.00%)<sup>3</sup></b>                               |              |                  | <b>—</b>               | <b>—</b>                |
| <b>Class X NZD Hedged Accumulating</b>                                                        |              |                  |                        |                         |
| Buy USD 1,259,230; Sell NZD 2,150,829                                                         | J.P. Morgan  | 15/11/2023       | 8                      | 0.01                    |
| <b>Total unrealised gain (30 April 2023: 0.00%)<sup>3</sup></b>                               |              |                  | <b>8</b>               | <b>0.01</b>             |
| <b>Total unrealised gain on forward currency contracts (30 April 2023: 0.00%)<sup>3</sup></b> |              |                  | <b>8</b>               | <b>0.01</b>             |
| <b>Forward currency contracts<sup>1</sup></b>                                                 |              |                  |                        |                         |
| Buy GBP 71,698; Sell USD 87,264 <sup>2</sup>                                                  | J.P. Morgan  | 30/11/2023       | —                      | —                       |
| <b>Total unrealised loss (30 April 2023: 0.00%)<sup>3</sup></b>                               |              |                  | <b>—</b>               | <b>—</b>                |
| <b>Class I EUR Hedged Accumulating</b>                                                        |              |                  |                        |                         |
| Buy EUR 980,834; Sell USD 1,040,279                                                           | J.P. Morgan  | 15/11/2023       | (3)                    | —                       |
| Buy USD 25,439; Sell EUR 24,090 <sup>2</sup>                                                  | J.P. Morgan  | 15/11/2023       | —                      | —                       |
| <b>Total unrealised loss (30 April 2023: 0.00%)<sup>3</sup></b>                               |              |                  | <b>(3)</b>             | <b>—</b>                |

# BLACKROCK GLOBAL IMPACT FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Description                                                                         | Counterparty | Maturity Date                                                            | Fair Value USD '000        | % of Net Asset Value        |
|-------------------------------------------------------------------------------------|--------------|--------------------------------------------------------------------------|----------------------------|-----------------------------|
| <b>Forward currency contracts<sup>1</sup> (continued)</b>                           |              |                                                                          |                            |                             |
| <b>Class X NZD Hedged Accumulating</b>                                              |              |                                                                          |                            |                             |
| Buy NZD 38,059,879; Sell USD 22,889,313                                             | J.P. Morgan  | 15/11/2023                                                               | (751)                      | (0.50)                      |
| <b>Total unrealised loss (30 April 2023: (0.08)%)</b>                               |              |                                                                          | <b>(751)</b>               | <b>(0.50)</b>               |
| <b>Total unrealised loss on forward currency contracts (30 April 2023: (0.08)%)</b> |              |                                                                          | <b>(754)</b>               | <b>(0.50)</b>               |
|                                                                                     |              |                                                                          | <b>Fair Value USD '000</b> | <b>% of Net Asset Value</b> |
| Total financial assets at fair value through profit or loss                         |              |                                                                          | 147,062                    | 97.08                       |
| Total financial liabilities at fair value through profit or loss                    |              |                                                                          | (754)                      | (0.50)                      |
| Cash and margin cash                                                                |              |                                                                          | 1,132                      | 0.75                        |
| Cash equivalents                                                                    |              |                                                                          |                            |                             |
| Holding                                                                             | Currency     | Undertaking for collective investment schemes (30 April 2023: 2.28%)     |                            |                             |
|                                                                                     |              | BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) |                            |                             |
| 42,955                                                                              | USD          | Shares <sup>4</sup>                                                      | 4,298                      | 2.83                        |
| Total cash equivalents                                                              |              |                                                                          | 4,298                      | 2.83                        |
| Other assets and liabilities                                                        |              |                                                                          | (242)                      | (0.16)                      |
| <b>Net asset value attributable to redeemable shareholders</b>                      |              |                                                                          | <b>151,496</b>             | <b>100.00</b>               |
|                                                                                     |              |                                                                          |                            | <b>% of Total Assets</b>    |
| <b>Analysis of total assets</b>                                                     |              |                                                                          |                            |                             |
| Transferable securities admitted to official stock exchange listing                 |              |                                                                          |                            | 96.06                       |
| Collective investment schemes                                                       |              |                                                                          |                            | 2.81                        |
| OTC financial derivative instruments*                                               |              |                                                                          |                            | 0.01                        |
| Other assets                                                                        |              |                                                                          |                            | 1.12                        |
| <b>Total assets</b>                                                                 |              |                                                                          |                            | <b>100.00</b>               |

<sup>1</sup>Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>2</sup>Investments which are less than USD 500 have been rounded down to zero.

<sup>3</sup>Prior year percentage of net asset value rounds to 0.00%.

<sup>4</sup>A related party to the Fund.

\* Investments which are less than 0.005% of total assets are rounded down to zero.

| Underlying exposure        | On gains USD '000 | On losses USD '000 |
|----------------------------|-------------------|--------------------|
| Forward currency contracts | 1,287             | 23,287             |

# BLACKROCK GLOBAL TARGET RETURN: CONSERVATIVE FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2023

| Holding                                                                      | Currency     | Investments                                                                               | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|------------------------------------------------------------------------------|--------------|-------------------------------------------------------------------------------------------|------------------------|-------------------------|
| <b>COLLECTIVE INVESTMENT SCHEMES</b>                                         |              |                                                                                           |                        |                         |
| <b>Undertaking for collective investment schemes (30 April 2023: 25.78%)</b> |              |                                                                                           |                        |                         |
| <b>Ireland (30 April 2023: 7.75%)</b>                                        |              |                                                                                           |                        |                         |
| 778                                                                          | USD          | BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating <sup>1</sup>    | 125                    | 2.68                    |
| 1,520                                                                        | USD          | BlackRock Sustainable Advantage World Equity Fund - Class X USD Accumulating <sup>1</sup> | 222                    | 4.74                    |
| <b>Total Ireland</b>                                                         |              |                                                                                           | <b>347</b>             | <b>7.42</b>             |
| <b>Luxembourg (30 April 2023: 18.03%)</b>                                    |              |                                                                                           |                        |                         |
|                                                                              |              |                                                                                           | <b>–</b>               | <b>–</b>                |
| <b>Total investments in undertaking for collective investment schemes</b>    |              |                                                                                           | <b>347</b>             | <b>7.42</b>             |
| <b>Total investments in collective investment schemes</b>                    |              |                                                                                           | <b>347</b>             | <b>7.42</b>             |
| Holding                                                                      | Currency     | Investments                                                                               | Fair Value<br>USD '000 | % of Net<br>Asset Value |
| <b>Exchange traded funds (30 April 2023: 58.20%)</b>                         |              |                                                                                           |                        |                         |
| <b>Germany (30 April 2023: 0.54%)</b>                                        |              |                                                                                           |                        |                         |
| 215                                                                          | EUR          | iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class <sup>1</sup>                     | 28                     | 0.60                    |
| 93                                                                           | CHF          | iShares SLI UCITS ETF (DE) <sup>1</sup>                                                   | 12                     | 0.25                    |
| <b>Total Germany</b>                                                         |              |                                                                                           | <b>40</b>              | <b>0.85</b>             |
| <b>Ireland (30 April 2023: 57.66%)</b>                                       |              |                                                                                           |                        |                         |
| 62,714                                                                       | USD          | iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class <sup>1</sup>              | 357                    | 7.62                    |
| 2,787                                                                        | USD          | iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class <sup>1</sup>           | 249                    | 5.30                    |
| 445                                                                          | USD          | iShares \$ TIPS UCITS ETF - USD (Acc) Share Class <sup>1</sup>                            | 99                     | 2.12                    |
| 2,289                                                                        | USD          | iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class <sup>1</sup>             | 9                      | 0.20                    |
| 4,320                                                                        | USD          | iShares \$ Treasury Bond 7-10yr UCITS ETF <sup>1</sup>                                    | 573                    | 12.22                   |
| 2,454                                                                        | GBP          | iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class <sup>1</sup>                     | 21                     | 0.45                    |
| 885                                                                          | USD          | iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class <sup>1</sup>                | 41                     | 0.87                    |
| 6,707                                                                        | USD          | iShares Core S&P 500 UCITS ETF USD (Dist) <sup>1</sup>                                    | 279                    | 5.95                    |
| 53,527                                                                       | GBP          | iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class <sup>1</sup>                     | 644                    | 13.73                   |
| 272                                                                          | EUR          | iShares FTSE MIB UCITS ETF EUR (Acc) - EUR (Acc) Share Class <sup>1</sup>                 | 35                     | 0.74                    |
| 4,752                                                                        | EUR          | iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class <sup>1</sup>                 | 594                    | 12.68                   |
| 776                                                                          | USD          | iShares MSCI Australia UCITS ETF - USD (Acc) Share Class <sup>1</sup>                     | 31                     | 0.67                    |
| 313                                                                          | USD          | iShares MSCI Brazil UCITS ETF USD (Dist) <sup>1</sup>                                     | 7                      | 0.16                    |
| 108                                                                          | USD          | iShares MSCI Canada UCITS ETF - USD (Acc) Share Class <sup>1</sup>                        | 17                     | 0.36                    |
| 13,944                                                                       | USD          | iShares MSCI China A UCITS ETF - USD (Acc) Share Class <sup>1</sup>                       | 57                     | 1.22                    |
| 48                                                                           | USD          | iShares MSCI Korea UCITS ETF USD (Acc) <sup>1</sup>                                       | 7                      | 0.15                    |
| 174                                                                          | USD          | iShares MSCI Mexico Capped UCITS ETF - USD (Acc) Share Class <sup>1</sup>                 | 24                     | 0.52                    |
| 486                                                                          | USD          | iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class <sup>1</sup>                       | 31                     | 0.65                    |
| 1,758                                                                        | GBP          | iShares OMX Stockholm Capped UCITS ETF <sup>1</sup>                                       | 11                     | 0.23                    |
| <b>Total Ireland</b>                                                         |              |                                                                                           | <b>3,086</b>           | <b>65.84</b>            |
| <b>Total investments in exchange traded funds</b>                            |              |                                                                                           | <b>3,126</b>           | <b>66.69</b>            |
| Description                                                                  | Counterparty | Maturity<br>Date                                                                          | Fair Value<br>USD '000 | % of Net<br>Asset Value |
| <b>Forward currency contracts<sup>2</sup></b>                                |              |                                                                                           |                        |                         |
| Buy EUR 20,396; Sell USD 21,597 <sup>3</sup>                                 | BNP Paribas  | 31/01/2024                                                                                | –                      | –                       |
| Buy GBP 13,820; Sell USD 16,774 <sup>3</sup>                                 | BNP Paribas  | 31/01/2024                                                                                | –                      | –                       |
| Buy USD 625,652; Sell EUR 588,358                                            | UBS          | 31/01/2024                                                                                | 1                      | 0.03                    |

# BLACKROCK GLOBAL TARGET RETURN: CONSERVATIVE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Description                                                                                   | Counterparty | Maturity Date                                                                | Fair Value USD '000        | % of Net Asset Value        |
|-----------------------------------------------------------------------------------------------|--------------|------------------------------------------------------------------------------|----------------------------|-----------------------------|
| <b>Forward currency contracts<sup>2</sup> (continued)</b>                                     |              |                                                                              |                            |                             |
| Buy USD 667,786; Sell GBP 549,483                                                             | UBS          | 31/01/2024                                                                   | 1                          | 0.01                        |
| <b>Total unrealised gain on forward currency contracts (30 April 2023: 0.00%)<sup>4</sup></b> |              |                                                                              | <b>2</b>                   | <b>0.04</b>                 |
| <b>Forward currency contracts</b>                                                             |              |                                                                              |                            |                             |
| <b>Total unrealised loss on forward currency contracts (30 April 2023: (0.19)%)</b>           |              |                                                                              | <b>–</b>                   | <b>–</b>                    |
|                                                                                               |              |                                                                              | <b>Fair Value USD '000</b> | <b>% of Net Asset Value</b> |
| Total financial assets at fair value through profit or loss                                   |              |                                                                              | 3,475                      | 74.15                       |
| Cash and margin cash                                                                          |              |                                                                              | 117                        | 2.50                        |
| Cash equivalents                                                                              |              |                                                                              |                            |                             |
| Holding                                                                                       | Currency     | Undertaking for collective investment schemes (30 April 2023: 0.00%)         |                            |                             |
| 2,165                                                                                         | USD          | BlackRock ICS US Dollar Liquidity Fund - Agency (Acc T0) Shares <sup>1</sup> | 249                        | 5.31                        |
| 7,568                                                                                         | USD          | BlackRock ICS US Treasury Fund - Agency (Acc T0) Shares <sup>1</sup>         | 845                        | 18.02                       |
| Total cash equivalents                                                                        |              |                                                                              | 1,094                      | 23.33                       |
| Other assets and liabilities                                                                  |              |                                                                              | 1                          | 0.02                        |
| <b>Net asset value attributable to redeemable shareholders</b>                                |              |                                                                              | <b>4,687</b>               | <b>100.00</b>               |
|                                                                                               |              |                                                                              |                            | <b>% of Total Assets</b>    |
| <b>Analysis of total assets</b>                                                               |              |                                                                              |                            |                             |
| Transferable securities admitted to official stock exchange listing                           |              |                                                                              |                            | 66.70                       |
| Collective investment schemes                                                                 |              |                                                                              |                            | 30.74                       |
| OTC financial derivative instruments*                                                         |              |                                                                              |                            | 0.04                        |
| Other assets                                                                                  |              |                                                                              |                            | 2.52                        |
| Total assets                                                                                  |              |                                                                              |                            | <b>100.00</b>               |

<sup>1</sup>A related party to the Fund.

<sup>2</sup>Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>3</sup>Investments which are less than USD 500 have been rounded down to zero.

<sup>4</sup>Prior year percentage of net asset value rounds to 0.00%.

\* Investments which are less than 0.005% of total assets are rounded down to zero.

| Underlying exposure        | On gains USD '000 | On losses USD '000 |
|----------------------------|-------------------|--------------------|
| Forward currency contracts | 1,327             | –                  |



# BLACKROCK GLOBAL TARGET RETURN: GROWTH FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2023

| Holding                                                                      | Currency | Investments                                                                               | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|------------------------------------------------------------------------------|----------|-------------------------------------------------------------------------------------------|------------------------|-------------------------|
| <b>COLLECTIVE INVESTMENT SCHEMES</b>                                         |          |                                                                                           |                        |                         |
| <b>Undertaking for collective investment schemes (30 April 2023: 11.39%)</b> |          |                                                                                           |                        |                         |
| <b>Ireland (30 April 2023: 11.39%)</b>                                       |          |                                                                                           |                        |                         |
| 956                                                                          | USD      | BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating <sup>1</sup>    | 154                    | 3.45                    |
| 2,281                                                                        | USD      | BlackRock Sustainable Advantage World Equity Fund - Class X USD Accumulating <sup>1</sup> | 334                    | 7.46                    |
|                                                                              |          | <b>Total Ireland</b>                                                                      | <b>488</b>             | <b>10.91</b>            |
| <b>Luxembourg (30 April 2023: 0.00%)<sup>2</sup></b>                         |          |                                                                                           |                        |                         |
|                                                                              |          |                                                                                           | –                      | –                       |
| <b>Total investments in undertaking for collective investment schemes</b>    |          |                                                                                           | <b>488</b>             | <b>10.91</b>            |
| <b>Total investments in collective investment schemes</b>                    |          |                                                                                           | <b>488</b>             | <b>10.91</b>            |
| Holding                                                                      | Currency | Investments                                                                               | Fair Value<br>USD '000 | % of Net<br>Asset Value |
| <b>Exchange traded funds (30 April 2023: 76.85%)</b>                         |          |                                                                                           |                        |                         |
| <b>Germany (30 April 2023: 0.00%)</b>                                        |          |                                                                                           |                        |                         |
| 192                                                                          | EUR      | iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class <sup>1</sup>                     | 25                     | 0.57                    |
| 286                                                                          | CHF      | iShares SLI UCITS ETF (DE) <sup>1</sup>                                                   | 35                     | 0.79                    |
|                                                                              |          | <b>Total Germany</b>                                                                      | <b>60</b>              | <b>1.36</b>             |
| <b>Ireland (30 April 2023: 76.85%)</b>                                       |          |                                                                                           |                        |                         |
| 52,189                                                                       | USD      | iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class <sup>1</sup>              | 297                    | 6.65                    |
| 2,320                                                                        | USD      | iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class <sup>1</sup>           | 207                    | 4.63                    |
| 370                                                                          | USD      | iShares \$ TIPS UCITS ETF - USD (Acc) Share Class <sup>1</sup>                            | 83                     | 1.85                    |
| 48,356                                                                       | USD      | iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class <sup>1</sup>             | 195                    | 4.37                    |
| 5,611                                                                        | USD      | iShares \$ Treasury Bond 7-10yr UCITS ETF <sup>1</sup>                                    | 744                    | 16.65                   |
| 29,222                                                                       | EUR      | iShares € Govt Bond 20yr Target Duration UCITS ETF - EUR (Dist) Share Class <sup>1</sup>  | 106                    | 2.37                    |
| 791                                                                          | EUR      | iShares AEX UCITS ETF - EUR (Acc) Share Class <sup>1</sup>                                | 6                      | 0.13                    |
| 1,799                                                                        | GBP      | iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class <sup>1</sup>                     | 16                     | 0.35                    |
| 599                                                                          | USD      | iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class <sup>1</sup>                | 28                     | 0.62                    |
| 9,839                                                                        | USD      | iShares Core S&P 500 UCITS ETF USD (Dist) <sup>1</sup>                                    | 409                    | 9.16                    |
| 55,729                                                                       | GBP      | iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class <sup>1</sup>                     | 670                    | 14.99                   |
| 520                                                                          | EUR      | iShares FTSE MIB UCITS ETF EUR (Acc) - EUR (Acc) Share Class <sup>1</sup>                 | 66                     | 1.49                    |
| 2,474                                                                        | EUR      | iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class <sup>1</sup>                 | 309                    | 6.92                    |
| 1,144                                                                        | USD      | iShares MSCI Australia UCITS ETF - USD (Acc) Share Class <sup>1</sup>                     | 46                     | 1.04                    |
| 21,244                                                                       | USD      | iShares MSCI China A UCITS ETF - USD (Acc) Share Class <sup>1</sup>                       | 87                     | 1.95                    |
| 1,136                                                                        | USD      | iShares MSCI India UCITS ETF - USD (Acc) Share Class <sup>1</sup>                         | 8                      | 0.19                    |
| 298                                                                          | USD      | iShares MSCI Mexico Capped UCITS ETF - USD (Acc) Share Class <sup>1</sup>                 | 42                     | 0.93                    |
| 556                                                                          | USD      | iShares MSCI Poland UCITS ETF - USD (Acc) Share Class <sup>1</sup>                        | 10                     | 0.21                    |
| 813                                                                          | USD      | iShares MSCI South Africa UCITS ETF - USD (Acc) Share Class <sup>1</sup>                  | 23                     | 0.51                    |
| 1,254                                                                        | USD      | iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class <sup>1</sup>                       | 79                     | 1.77                    |
| 1,218                                                                        | GBP      | iShares OMX Stockholm Capped UCITS ETF <sup>1</sup>                                       | 7                      | 0.16                    |
|                                                                              |          | <b>Total Ireland</b>                                                                      | <b>3,438</b>           | <b>76.94</b>            |
| <b>Total investments in exchange traded funds</b>                            |          |                                                                                           | <b>3,498</b>           | <b>78.30</b>            |

| Description                                   | Counterparty | Maturity<br>Date | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|-----------------------------------------------|--------------|------------------|------------------------|-------------------------|
| <b>Forward currency contracts<sup>3</sup></b> |              |                  |                        |                         |
| Buy EUR 35,821; Sell USD 37,931 <sup>4</sup>  | BNP Paribas  | 31/01/2024       | –                      | –                       |
| Buy GBP 7,267; Sell USD 8,820 <sup>4</sup>    | BNP Paribas  | 31/01/2024       | –                      | –                       |
| Buy USD 462,323; Sell EUR 434,765             | UBS          | 31/01/2024       | 1                      | 0.02                    |

# BLACKROCK GLOBAL TARGET RETURN: GROWTH FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Description                                                                         | Counterparty | Maturity Date                                                        | Fair Value USD '000        | % of Net Asset Value        |
|-------------------------------------------------------------------------------------|--------------|----------------------------------------------------------------------|----------------------------|-----------------------------|
| <b>Forward currency contracts<sup>3</sup> (continued)</b>                           |              |                                                                      |                            |                             |
| Buy USD 687,494; Sell GBP 565,699 <sup>4</sup>                                      | UBS          | 31/01/2024                                                           | –                          | –                           |
| <b>Total unrealised gain on forward currency contracts (30 April 2023: 0.00%)</b>   |              |                                                                      | <b>1</b>                   | <b>0.02</b>                 |
| <b>Forward currency contracts</b>                                                   |              |                                                                      |                            |                             |
| <b>Total unrealised loss on forward currency contracts (30 April 2023: (0.19)%)</b> |              |                                                                      | <b>–</b>                   | <b>–</b>                    |
|                                                                                     |              |                                                                      | <b>Fair Value USD '000</b> | <b>% of Net Asset Value</b> |
| Total financial assets at fair value through profit or loss                         |              |                                                                      | 3,987                      | 89.23                       |
| Total financial liabilities at fair value through profit or loss                    |              |                                                                      | –                          | –                           |
| Cash and margin cash                                                                |              |                                                                      | 110                        | 2.46                        |
| Cash equivalents                                                                    |              |                                                                      |                            |                             |
| Holding                                                                             | Currency     | Undertaking for collective investment schemes (30 April 2023: 0.00%) |                            |                             |
| 3,297                                                                               | USD          | BlackRock ICS US Treasury Fund - Agency (Acc T0) Shares <sup>1</sup> | 370                        | 8.28                        |
| Total cash equivalents                                                              |              |                                                                      | 370                        | 8.28                        |
| Other assets and liabilities                                                        |              |                                                                      | 1                          | 0.03                        |
| <b>Net asset value attributable to redeemable shareholders</b>                      |              |                                                                      | <b>4,468</b>               | <b>100.00</b>               |
|                                                                                     |              |                                                                      |                            | <b>% of Total Assets</b>    |
| <b>Analysis of total assets</b>                                                     |              |                                                                      |                            |                             |
| Transferable securities admitted to official stock exchange listing                 |              |                                                                      |                            | 78.29                       |
| Collective investment schemes                                                       |              |                                                                      |                            | 19.20                       |
| OTC financial derivative instruments                                                |              |                                                                      |                            | 0.02                        |
| Other assets                                                                        |              |                                                                      |                            | 2.49                        |
| <b>Total assets</b>                                                                 |              |                                                                      |                            | <b>100.00</b>               |

<sup>1</sup>A related party to the Fund.

<sup>2</sup>Prior year percentage of net asset value rounds to 0.00%.

<sup>3</sup>Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>4</sup>Investments which are less than USD 500 have been rounded down to zero.

| Underlying exposure        | On gains USD '000 | On losses USD '000 |
|----------------------------|-------------------|--------------------|
| Forward currency contracts | 1,193             | –                  |

# BLACKROCK GLOBAL TARGET RETURN: MODERATE FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2023

| Holding                                                                      | Currency     | Investments                                                                               | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|------------------------------------------------------------------------------|--------------|-------------------------------------------------------------------------------------------|------------------------|-------------------------|
| <b>COLLECTIVE INVESTMENT SCHEMES</b>                                         |              |                                                                                           |                        |                         |
| <b>Undertaking for collective investment schemes (30 April 2023: 17.50%)</b> |              |                                                                                           |                        |                         |
| <b>Ireland (30 April 2023: 9.55%)</b>                                        |              |                                                                                           |                        |                         |
| 934                                                                          | USD          | BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating <sup>1</sup>    | 150                    | 3.27                    |
| 1,913                                                                        | USD          | BlackRock Sustainable Advantage World Equity Fund - Class X USD Accumulating <sup>1</sup> | 280                    | 6.09                    |
| <b>Total Ireland</b>                                                         |              |                                                                                           | <b>430</b>             | <b>9.36</b>             |
| <b>Luxembourg (30 April 2023: 7.95%)</b>                                     |              |                                                                                           |                        |                         |
|                                                                              |              |                                                                                           | <b>–</b>               | <b>–</b>                |
| <b>Total investments in undertaking for collective investment schemes</b>    |              |                                                                                           | <b>430</b>             | <b>9.36</b>             |
| <b>Total investments in collective investment schemes</b>                    |              |                                                                                           | <b>430</b>             | <b>9.36</b>             |
| Holding                                                                      | Currency     | Investments                                                                               | Fair Value<br>USD '000 | % of Net<br>Asset Value |
| <b>Exchange traded funds (30 April 2023: 67.26%)</b>                         |              |                                                                                           |                        |                         |
| <b>Germany (30 April 2023: 0.58%)</b>                                        |              |                                                                                           |                        |                         |
| 146                                                                          | EUR          | iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class <sup>1</sup>                     | 19                     | 0.42                    |
| 210                                                                          | CHF          | iShares SLI UCITS ETF (DE) <sup>1</sup>                                                   | 26                     | 0.56                    |
| <b>Total Germany</b>                                                         |              |                                                                                           | <b>45</b>              | <b>0.98</b>             |
| <b>Ireland (30 April 2023: 66.68%)</b>                                       |              |                                                                                           |                        |                         |
| 69,155                                                                       | USD          | iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class <sup>1</sup>              | 394                    | 8.57                    |
| 3,077                                                                        | USD          | iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class <sup>1</sup>           | 274                    | 5.97                    |
| 492                                                                          | USD          | iShares \$ TIPS UCITS ETF - USD (Acc) Share Class <sup>1</sup>                            | 110                    | 2.39                    |
| 5,837                                                                        | USD          | iShares \$ Treasury Bond 7-10yr UCITS ETF <sup>1</sup>                                    | 774                    | 16.84                   |
| 1,882                                                                        | GBP          | iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class <sup>1</sup>                     | 16                     | 0.36                    |
| 634                                                                          | USD          | iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class <sup>1</sup>                | 29                     | 0.64                    |
| 7,815                                                                        | USD          | iShares Core S&P 500 UCITS ETF USD (Dist) <sup>1</sup>                                    | 325                    | 7.07                    |
| 65,014                                                                       | GBP          | iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class <sup>1</sup>                     | 781                    | 17.01                   |
| 345                                                                          | EUR          | iShares FTSE MIB UCITS ETF EUR (Acc) - EUR (Acc) Share Class <sup>1</sup>                 | 44                     | 0.96                    |
| 5,124                                                                        | EUR          | iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class <sup>1</sup>                 | 641                    | 13.95                   |
| 810                                                                          | USD          | iShares MSCI Australia UCITS ETF - USD (Acc) Share Class <sup>1</sup>                     | 33                     | 0.71                    |
| 332                                                                          | USD          | iShares MSCI Brazil UCITS ETF USD (Dist) <sup>1</sup>                                     | 8                      | 0.17                    |
| 58                                                                           | USD          | iShares MSCI Canada UCITS ETF - USD (Acc) Share Class <sup>1</sup>                        | 9                      | 0.20                    |
| 18,306                                                                       | USD          | iShares MSCI China A UCITS ETF - USD (Acc) Share Class <sup>1</sup>                       | 75                     | 1.64                    |
| 66                                                                           | EUR          | iShares MSCI France UCITS ETF - EUR (Acc) Share Class <sup>1</sup>                        | 3                      | 0.07                    |
| 1,149                                                                        | USD          | iShares MSCI India UCITS ETF - USD (Acc) Share Class <sup>1</sup>                         | 9                      | 0.19                    |
| 180                                                                          | USD          | iShares MSCI Mexico Capped UCITS ETF - USD (Acc) Share Class <sup>1</sup>                 | 25                     | 0.55                    |
| 514                                                                          | USD          | iShares MSCI Poland UCITS ETF - USD (Acc) Share Class <sup>1</sup>                        | 9                      | 0.19                    |
| 593                                                                          | USD          | iShares MSCI South Africa UCITS ETF - USD (Acc) Share Class <sup>1</sup>                  | 17                     | 0.36                    |
| 726                                                                          | USD          | iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class <sup>1</sup>                       | 46                     | 1.00                    |
| <b>Total Ireland</b>                                                         |              |                                                                                           | <b>3,622</b>           | <b>78.84</b>            |
| <b>Total investments in exchange traded funds</b>                            |              |                                                                                           | <b>3,667</b>           | <b>79.82</b>            |
| Description                                                                  | Counterparty | Maturity<br>Date                                                                          | Fair Value<br>USD '000 | % of Net<br>Asset Value |
| <b>Forward currency contracts<sup>2</sup></b>                                |              |                                                                                           |                        |                         |
| Buy EUR 12,977; Sell USD 13,741 <sup>3</sup>                                 | BNP Paribas  | 31/01/2024                                                                                | –                      | –                       |
| Buy GBP 16,456; Sell USD 19,973 <sup>3</sup>                                 | BNP Paribas  | 31/01/2024                                                                                | –                      | –                       |
| Buy USD 663,563; Sell EUR 624,009                                            | UBS          | 31/01/2024                                                                                | 1                      | 0.02                    |

# BLACKROCK GLOBAL TARGET RETURN: MODERATE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Description                                                                                   | Counterparty | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|-----------------------------------------------------------------------------------------------|--------------|---------------|---------------------|----------------------|
| <b>Forward currency contracts<sup>2</sup> (continued)</b>                                     |              |               |                     |                      |
| Buy USD 807,502; Sell GBP 664,447                                                             | UBS          | 31/01/2024    | 1                   | 0.02                 |
| <b>Total unrealised gain on forward currency contracts (30 April 2023: 0.00%)<sup>4</sup></b> |              |               | <b>2</b>            | <b>0.04</b>          |

### Forward currency contracts

|                                                                                     |          |          |
|-------------------------------------------------------------------------------------|----------|----------|
| <b>Total unrealised loss on forward currency contracts (30 April 2023: (0.19)%)</b> | <b>–</b> | <b>–</b> |
|-------------------------------------------------------------------------------------|----------|----------|

|                                                                | Fair Value USD '000 | % of Net Asset Value                                                 |
|----------------------------------------------------------------|---------------------|----------------------------------------------------------------------|
| Total financial assets at fair value through profit or loss    | 4,099               | 89.22                                                                |
| Cash                                                           | 118                 | 2.57                                                                 |
| Cash equivalents                                               |                     |                                                                      |
| Holding                                                        | Currency            | Undertaking for collective investment schemes (30 April 2023: 0.00%) |
| 3,353                                                          | USD                 | BlackRock ICS US Treasury Fund - Agency (Acc T0) Shares <sup>1</sup> |
|                                                                | 377                 | 8.19                                                                 |
| Total cash equivalents                                         | 377                 | 8.19                                                                 |
| Other assets and liabilities                                   | 1                   | 0.02                                                                 |
| <b>Net asset value attributable to redeemable shareholders</b> | <b>4,595</b>        | <b>100.00</b>                                                        |

|                                                                     | % of Total Assets |
|---------------------------------------------------------------------|-------------------|
| <b>Analysis of total assets</b>                                     |                   |
| Transferable securities admitted to official stock exchange listing | 79.80             |
| Collective investment schemes                                       | 17.56             |
| OTC financial derivative instruments                                | 0.04              |
| Other assets                                                        | 2.60              |
| <b>Total assets</b>                                                 | <b>100.00</b>     |

<sup>1</sup> A related party to the Fund.

<sup>2</sup> Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>3</sup> Investments which are less than USD 500 have been rounded down to zero.

<sup>4</sup> Prior year percentage of net asset value rounds to 0.00%.

| Underlying exposure        | On gains USD '000 | On losses USD '000 |
|----------------------------|-------------------|--------------------|
| Forward currency contracts | 1,500             | –                  |

# BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2023

| Holding                                             | Currency    | Investments                         | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|-----------------------------------------------------|-------------|-------------------------------------|------------------------|-------------------------|
| <b>Equities (30 April 2023: 99.71%)</b>             |             |                                     |                        |                         |
| <b>Denmark (30 April 2023: 6.65%)</b>               |             |                                     |                        |                         |
| 958,831                                             | DKK         | Novo Nordisk A/S 'B'                | 91,927                 | 8.00                    |
|                                                     |             | <b>Total Denmark</b>                | <b>91,927</b>          | <b>8.00</b>             |
| <b>France (30 April 2023: 9.59%)</b>                |             |                                     |                        |                         |
| 120,048                                             | EUR         | LVMH Moët Hennessy Louis Vuitton SE | 85,842                 | 7.47                    |
|                                                     |             | <b>Total France</b>                 | <b>85,842</b>          | <b>7.47</b>             |
| <b>Netherlands (30 April 2023: 11.44%)</b>          |             |                                     |                        |                         |
| 138,779                                             | EUR         | ASML Holding NV <sup>1</sup>        | 82,997                 | 7.23                    |
| 179,996                                             | EUR         | Ferrari NV                          | 54,365                 | 4.73                    |
|                                                     |             | <b>Total Netherlands</b>            | <b>137,362</b>         | <b>11.96</b>            |
| <b>Switzerland (30 April 2023: 4.53%)</b>           |             |                                     |                        |                         |
| 6,769                                               | CHF         | Lonza Group AG, Registered          | 2,359                  | 0.20                    |
|                                                     |             | <b>Total Switzerland</b>            | <b>2,359</b>           | <b>0.20</b>             |
| <b>United Kingdom (30 April 2023: 3.19%)</b>        |             |                                     |                        |                         |
| 295,681                                             | GBP         | Spirax-Sarco Engineering plc        | 29,396                 | 2.56                    |
|                                                     |             | <b>Total United Kingdom</b>         | <b>29,396</b>          | <b>2.56</b>             |
| <b>United States (30 April 2023: 64.31%)</b>        |             |                                     |                        |                         |
| 404,539                                             | USD         | Alphabet, Inc. 'C'                  | 50,387                 | 4.39                    |
| 155,845                                             | USD         | ANSYS, Inc.                         | 43,531                 | 3.79                    |
| 346,463                                             | USD         | Cadence Design Systems, Inc.        | 82,644                 | 7.19                    |
| 98,720                                              | USD         | Costco Wholesale Corp.              | 54,564                 | 4.75                    |
| 365,679                                             | USD         | Floor & Decor Holdings, Inc. 'A'    | 30,397                 | 2.65                    |
| 90,390                                              | USD         | Intuit, Inc.                        | 44,586                 | 3.88                    |
| 149,119                                             | USD         | Intuitive Surgical, Inc.            | 39,080                 | 3.40                    |
| 136,749                                             | USD         | Masimo Corp.                        | 10,947                 | 0.95                    |
| 143,176                                             | USD         | Mastercard, Inc. 'A'                | 53,864                 | 4.69                    |
| 337,127                                             | USD         | Microsoft Corp.                     | 113,317                | 9.86                    |
| 269,097                                             | USD         | NIKE, Inc. 'B'                      | 27,474                 | 2.39                    |
| 154,165                                             | USD         | S&P Global, Inc.                    | 53,434                 | 4.65                    |
| 80,168                                              | USD         | Thermo Fisher Scientific, Inc.      | 35,581                 | 3.10                    |
| 207,843                                             | USD         | VeriSign, Inc.                      | 41,406                 | 3.60                    |
| 200,185                                             | USD         | Verisk Analytics, Inc.              | 45,269                 | 3.94                    |
| 233,363                                             | USD         | Visa, Inc. 'A' <sup>1</sup>         | 54,706                 | 4.76                    |
|                                                     |             | <b>Total United States</b>          | <b>781,187</b>         | <b>67.99</b>            |
| <b>Total investments in equities</b>                |             |                                     | <b>1,128,073</b>       | <b>98.18</b>            |
| <b>Forward currency contracts<sup>2</sup></b>       |             |                                     |                        |                         |
| <b>Class D EUR Hedged Accumulating</b>              |             |                                     |                        |                         |
| Buy EUR 657,187; Sell USD 694,456                   | J.P. Morgan | 15/11/2023                          | 1                      | —                       |
| Buy USD 2,075,903; Sell EUR 1,958,810               | J.P. Morgan | 15/11/2023                          | 5                      | —                       |
| <b>Total unrealised gain (30 April 2023: 0.03%)</b> |             |                                     | <b>6</b>               | <b>—</b>                |

# BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Description                                                                             |          |                                                                          |                      | Counterparty | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|-----------------------------------------------------------------------------------------|----------|--------------------------------------------------------------------------|----------------------|--------------|---------------|---------------------|----------------------|
| Forward currency contracts <sup>2</sup> (continued)                                     |          |                                                                          |                      |              |               |                     |                      |
| Class Z EUR Hedged Accumulating                                                         |          |                                                                          |                      |              |               |                     |                      |
| Buy USD 1,164,317; Sell EUR 1,098,068                                                   |          |                                                                          |                      | J.P. Morgan  | 15/11/2023    | 3                   | —                    |
|                                                                                         |          |                                                                          |                      |              |               | 3                   | —                    |
| Total unrealised gain (30 April 2023: 0.05%)                                            |          |                                                                          |                      |              |               |                     | —                    |
|                                                                                         |          |                                                                          |                      |              |               | 9                   | —                    |
| Forward currency contracts <sup>2</sup>                                                 |          |                                                                          |                      |              |               |                     |                      |
| Class D EUR Hedged Accumulating                                                         |          |                                                                          |                      |              |               |                     |                      |
| Buy EUR 59,885,021; Sell USD 63,513,792                                                 |          |                                                                          |                      | J.P. Morgan  | 15/11/2023    | (181)               | (0.02)               |
| Buy USD 2,757,491; Sell EUR 2,610,332                                                   |          |                                                                          |                      | J.P. Morgan  | 15/11/2023    | (4)                 | —                    |
| Total unrealised loss (30 April 2023: 0.00%) <sup>3</sup>                               |          |                                                                          |                      |              |               | (185)               | (0.02)               |
| Class Z EUR Hedged Accumulating                                                         |          |                                                                          |                      |              |               |                     |                      |
| Buy EUR 42,458,733; Sell USD 45,032,239                                                 |          |                                                                          |                      | J.P. Morgan  | 15/11/2023    | (129)               | (0.01)               |
| Buy USD 1,875,977; Sell EUR 1,775,522                                                   |          |                                                                          |                      | J.P. Morgan  | 15/11/2023    | (1)                 | —                    |
| Total unrealised loss (30 April 2023: 0.00%) <sup>3</sup>                               |          |                                                                          |                      |              |               | (130)               | (0.01)               |
| Total unrealised loss on forward currency contracts (30 April 2023: 0.00%) <sup>3</sup> |          |                                                                          |                      |              |               | (315)               | (0.03)               |
| Number of Contracts                                                                     | Currency | Notional                                                                 | Description          |              | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
| Futures contracts                                                                       |          |                                                                          |                      |              |               |                     |                      |
| United States (30 April 2023: 0.00%)                                                    |          |                                                                          |                      |              |               |                     |                      |
| 50                                                                                      | USD      | 2,500                                                                    | S&P 500 E-mini Index |              | 15/12/2023    | (259)               | (0.02)               |
| Total United States                                                                     |          |                                                                          |                      |              |               | (259)               | (0.02)               |
| Total unrealised loss on futures contracts (30 April 2023: 0.00%)                       |          |                                                                          |                      |              |               | (259)               | (0.02)               |
|                                                                                         |          |                                                                          |                      |              |               | Fair Value USD '000 | % of Net Asset Value |
| Total financial assets at fair value through profit or loss                             |          |                                                                          |                      |              |               | 1,128,082           | 98.18                |
| Total financial liabilities at fair value through profit or loss                        |          |                                                                          |                      |              |               | (574)               | (0.05)               |
| Cash and margin cash                                                                    |          |                                                                          |                      |              |               | 3,087               | 0.27                 |
| Cash equivalents                                                                        |          |                                                                          |                      |              |               |                     |                      |
| Holding                                                                                 | Currency | Undertaking for collective investment schemes (30 April 2023: 0.46%)     |                      |              |               |                     |                      |
|                                                                                         |          | BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) |                      |              |               |                     |                      |
| 203,075                                                                                 | USD      | Shares <sup>4</sup>                                                      |                      |              |               | 20,318              | 1.77                 |
| Total cash equivalents                                                                  |          |                                                                          |                      |              |               | 20,318              | 1.77                 |
| Other assets and liabilities                                                            |          |                                                                          |                      |              |               | (1,980)             | (0.17)               |
| Net asset value attributable to redeemable shareholders                                 |          |                                                                          |                      |              |               | 1,148,933           | 100.00               |

# BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

|                                                                     | % of Total<br>Assets |
|---------------------------------------------------------------------|----------------------|
| <b>Analysis of total assets</b>                                     |                      |
| Transferable securities admitted to official stock exchange listing | 95.80                |
| Collective investment schemes                                       | 1.73                 |
| OTC financial derivative instruments*                               | —                    |
| Other assets                                                        | 2.47                 |
| <b>Total assets</b>                                                 | <b>100.00</b>        |

<sup>1</sup> Security fully or partially on loan.

<sup>2</sup> Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>3</sup> Prior year percentage of net asset value rounds to 0.00%.

<sup>4</sup> A related party to the Fund.

\* Investments which are less than 0.005% of total assets are rounded down to zero.

|                            | On gains<br>USD '000 | On losses<br>USD '000 |
|----------------------------|----------------------|-----------------------|
| <b>Underlying exposure</b> |                      |                       |
| Forward currency contracts | 3,926                | 112,813               |
| Futures contracts          | —                    | 19,714                |



# BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2023

| Holding                                      | Currency | Investments                         | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------------------|----------|-------------------------------------|------------------------|-------------------------|
| <b>Equities (30 April 2023: 98.42%)</b>      |          |                                     |                        |                         |
| <b>Bermuda (30 April 2023: 0.00%)</b>        |          |                                     |                        |                         |
| 2,621                                        | USD      | Everest Group Ltd.                  | 1,038                  | 0.10                    |
|                                              |          | <b>Total Bermuda</b>                | <b>1,038</b>           | <b>0.10</b>             |
| <b>Ireland (30 April 2023: 1.73%)</b>        |          |                                     |                        |                         |
| 18,478                                       | USD      | Johnson Controls International plc  | 905                    | 0.09                    |
| 102,583                                      | USD      | Medtronic plc                       | 7,227                  | 0.71                    |
| 7,873                                        | USD      | Pentair plc                         | 459                    | 0.04                    |
| 35,970                                       | USD      | Trane Technologies plc              | 6,848                  | 0.67                    |
|                                              |          | <b>Total Ireland</b>                | <b>15,439</b>          | <b>1.51</b>             |
| <b>Israel (30 April 2023: 0.01%)</b>         |          |                                     |                        |                         |
|                                              |          |                                     | –                      | –                       |
| <b>Netherlands (30 April 2023: 0.52%)</b>    |          |                                     |                        |                         |
| 37,459                                       | USD      | LyondellBasell Industries NV 'A'    | 3,397                  | 0.33                    |
| 40,522                                       | USD      | NXP Semiconductors NV               | 6,946                  | 0.68                    |
|                                              |          | <b>Total Netherlands</b>            | <b>10,343</b>          | <b>1.01</b>             |
| <b>Singapore (30 April 2023: 0.78%)</b>      |          |                                     |                        |                         |
| 43,347                                       | USD      | Flex Ltd.                           | 1,107                  | 0.11                    |
|                                              |          | <b>Total Singapore</b>              | <b>1,107</b>           | <b>0.11</b>             |
| <b>Switzerland (30 April 2023: 0.00%)</b>    |          |                                     |                        |                         |
| 82,106                                       | USD      | TE Connectivity Ltd.                | 9,622                  | 0.94                    |
|                                              |          | <b>Total Switzerland</b>            | <b>9,622</b>           | <b>0.94</b>             |
| <b>United Kingdom (30 April 2023: 0.01%)</b> |          |                                     |                        |                         |
| 31,304                                       | USD      | ARM Holdings plc ADR                | 1,540                  | 0.15                    |
| 6,694                                        | USD      | Liberty Global plc 'C' <sup>1</sup> | 114                    | 0.01                    |
|                                              |          | <b>Total United Kingdom</b>         | <b>1,654</b>           | <b>0.16</b>             |
| <b>United States (30 April 2023: 95.37%)</b> |          |                                     |                        |                         |
| 9,474                                        | USD      | Abbott Laboratories                 | 888                    | 0.09                    |
| 11,908                                       | USD      | AbbVie, Inc.                        | 1,668                  | 0.16                    |
| 33,279                                       | USD      | Adobe, Inc.                         | 17,521                 | 1.72                    |
| 68,318                                       | USD      | Agilent Technologies, Inc.          | 7,042                  | 0.69                    |
| 251,315                                      | USD      | Alphabet, Inc. 'A'                  | 30,977                 | 3.04                    |
| 144,393                                      | USD      | Alphabet, Inc. 'C'                  | 17,985                 | 1.76                    |
| 307,552                                      | USD      | Amazon.com, Inc.                    | 40,698                 | 3.99                    |
| 56,078                                       | USD      | Amgen, Inc.                         | 14,224                 | 1.39                    |
| 440,948                                      | USD      | Apple, Inc.                         | 74,853                 | 7.34                    |
| 100,421                                      | USD      | Applied Materials, Inc.             | 13,218                 | 1.30                    |
| 169,403                                      | USD      | Archer-Daniels-Midland Co.          | 12,194                 | 1.20                    |
| 38,463                                       | USD      | Autodesk, Inc.                      | 7,616                  | 0.75                    |
| 12,849                                       | USD      | Automatic Data Processing, Inc.     | 2,800                  | 0.27                    |
| 5,014                                        | USD      | AutoNation, Inc. <sup>1</sup>       | 651                    | 0.06                    |
| 13,424                                       | USD      | Axon Enterprise, Inc.               | 2,739                  | 0.27                    |
| 433,607                                      | USD      | Bank of America Corp.               | 11,302                 | 1.11                    |
| 2,389                                        | USD      | Berkshire Hathaway, Inc. 'B'        | 810                    | 0.08                    |
| 151,759                                      | USD      | Best Buy Co., Inc. <sup>1</sup>     | 10,088                 | 0.99                    |
| 33,043                                       | USD      | Block, Inc. 'A' <sup>1</sup>        | 1,327                  | 0.13                    |
| 396                                          | USD      | Booking Holdings, Inc.              | 1,099                  | 0.11                    |
| 6,225                                        | USD      | Boyd Gaming Corp.                   | 345                    | 0.03                    |
| 192,366                                      | USD      | Bristol-Myers Squibb Co.            | 9,794                  | 0.96                    |
| 4,482                                        | USD      | Builders FirstSource, Inc.          | 498                    | 0.05                    |

# BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                     | Currency | Investments                                   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|-----------------------------|----------|-----------------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b> |          |                                               |                        |                         |
|                             |          | <b>United States (continued)</b>              |                        |                         |
| 18,470                      | USD      | Burlington Stores, Inc.                       | 2,218                  | 0.22                    |
| 14,006                      | USD      | Cadence Design Systems, Inc.                  | 3,341                  | 0.33                    |
| 65,744                      | USD      | Camden Property Trust, REIT                   | 5,559                  | 0.54                    |
| 53,349                      | USD      | Chevron Corp.                                 | 7,763                  | 0.76                    |
| 17,227                      | USD      | Cintas Corp.                                  | 8,723                  | 0.85                    |
| 62,931                      | USD      | Citigroup, Inc.                               | 2,475                  | 0.24                    |
| 324                         | USD      | Clearway Energy, Inc. 'C'                     | 7                      | —                       |
| 68,855                      | USD      | CMS Energy Corp.                              | 3,718                  | 0.36                    |
| 246,958                     | USD      | Coca-Cola Co. (The)                           | 13,941                 | 1.37                    |
| 31,573                      | USD      | Comcast Corp. 'A'                             | 1,291                  | 0.13                    |
| 73,752                      | USD      | ConocoPhillips                                | 8,722                  | 0.85                    |
| 59,669                      | USD      | Consolidated Edison, Inc.                     | 5,236                  | 0.51                    |
| 4,431                       | USD      | Crown Castle, Inc., REIT                      | 410                    | 0.04                    |
| 27,216                      | USD      | Cummins, Inc.                                 | 5,910                  | 0.58                    |
| 25,792                      | USD      | Curtiss-Wright Corp.                          | 5,107                  | 0.50                    |
| 4,321                       | USD      | DaVita, Inc.                                  | 331                    | 0.03                    |
| 20,277                      | USD      | Dell Technologies, Inc. 'C'                   | 1,348                  | 0.13                    |
| 62,793                      | USD      | Devon Energy Corp.                            | 2,922                  | 0.29                    |
| 31,087                      | USD      | DR Horton, Inc.                               | 3,244                  | 0.32                    |
| 71,254                      | USD      | Ecolab, Inc.                                  | 11,680                 | 1.14                    |
| 10,456                      | USD      | Edison International                          | 658                    | 0.06                    |
| 9,438                       | USD      | Edwards Lifesciences Corp.                    | 598                    | 0.06                    |
| 50,665                      | USD      | Electronic Arts, Inc.                         | 6,298                  | 0.62                    |
| 31,114                      | USD      | Elevance Health, Inc.                         | 13,986                 | 1.37                    |
| 22,735                      | USD      | Eli Lilly & Co.                               | 12,514                 | 1.23                    |
| 24,445                      | USD      | EMCOR Group, Inc.                             | 5,065                  | 0.50                    |
| 14,045                      | USD      | Ensign Group, Inc. (The) <sup>1</sup>         | 1,346                  | 0.13                    |
| 16,937                      | USD      | EOG Resources, Inc.                           | 2,138                  | 0.21                    |
| 16,759                      | USD      | Eversource Energy                             | 899                    | 0.09                    |
| 71,639                      | USD      | Exelixis, Inc.                                | 1,457                  | 0.14                    |
| 46,889                      | USD      | Exelon Corp.                                  | 1,812                  | 0.18                    |
| 21,839                      | USD      | Exxon Mobil Corp. <sup>1</sup>                | 2,310                  | 0.23                    |
| 38,570                      | USD      | FedEx Corp.                                   | 9,232                  | 0.90                    |
| 15,139                      | USD      | Fidelity National Information Services, Inc.  | 739                    | 0.07                    |
| 2,376                       | USD      | Fiserv, Inc.                                  | 270                    | 0.03                    |
| 8,875                       | USD      | Fortinet, Inc.                                | 506                    | 0.05                    |
| 318,493                     | USD      | Fox Corp. 'A'                                 | 9,666                  | 0.95                    |
| 3,843                       | USD      | Fox Corp. 'B'                                 | 107                    | 0.01                    |
| 383,660                     | USD      | General Motors Co.                            | 10,817                 | 1.06                    |
| 174,689                     | USD      | Gilead Sciences, Inc.                         | 13,586                 | 1.33                    |
| 30,542                      | USD      | Graco, Inc.                                   | 2,273                  | 0.22                    |
| 17,161                      | USD      | Hartford Financial Services Group, Inc. (The) | 1,251                  | 0.12                    |
| 34,505                      | USD      | HCA Healthcare, Inc.                          | 7,759                  | 0.76                    |
| 20,676                      | USD      | Hershey Co. (The)                             | 3,868                  | 0.38                    |
| 685,423                     | USD      | Hewlett Packard Enterprise Co.                | 10,545                 | 1.03                    |
| 73,693                      | USD      | HP, Inc.                                      | 1,940                  | 0.19                    |
| 443                         | USD      | Humana, Inc.                                  | 231                    | 0.02                    |
| 6,952                       | USD      | IDEXX Laboratories, Inc.                      | 2,785                  | 0.27                    |
| 17,352                      | USD      | Illinois Tool Works, Inc.                     | 3,882                  | 0.38                    |
| 143,499                     | USD      | Incyte Corp.                                  | 7,660                  | 0.75                    |
| 204,961                     | USD      | Intel Corp.                                   | 7,437                  | 0.73                    |
| 32,490                      | USD      | J M Smucker Co. (The)                         | 3,698                  | 0.36                    |
| 114,798                     | USD      | KeyCorp                                       | 1,171                  | 0.11                    |
| 102,404                     | USD      | Kimberly-Clark Corp.                          | 12,213                 | 1.20                    |
| 6,903                       | USD      | Lam Research Corp.                            | 4,045                  | 0.40                    |
| 178,778                     | USD      | Leggett & Platt, Inc.                         | 4,261                  | 0.42                    |
| 13,406                      | USD      | Lululemon Athletica, Inc.                     | 5,247                  | 0.51                    |
| 22,852                      | USD      | Manhattan Associates, Inc.                    | 4,441                  | 0.44                    |
| 45,184                      | USD      | Marsh & McLennan Cos., Inc.                   | 8,540                  | 0.84                    |
| 52,986                      | USD      | Mastercard, Inc. 'A'                          | 19,934                 | 1.95                    |

# BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                          | Currency | Investments                              | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------|----------|------------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>      |          |                                          |                        |                         |
| <b>United States (continued)</b> |          |                                          |                        |                         |
| 8,914                            | USD      | McDonald's Corp.                         | 2,323                  | 0.23                    |
| 470                              | USD      | McKesson Corp.                           | 211                    | 0.02                    |
| 32,802                           | USD      | Merck & Co., Inc.                        | 3,343                  | 0.33                    |
| 60,458                           | USD      | Meta Platforms, Inc. 'A'                 | 18,207                 | 1.78                    |
| 202,936                          | USD      | MetLife, Inc.                            | 12,130                 | 1.19                    |
| 226,096                          | USD      | Microsoft Corp.                          | 75,997                 | 7.45                    |
| 39,804                           | USD      | Moody's Corp.                            | 12,274                 | 1.20                    |
| 203,644                          | USD      | Nasdaq, Inc.                             | 10,039                 | 0.98                    |
| 51,742                           | USD      | New Jersey Resources Corp.               | 2,100                  | 0.21                    |
| 94,009                           | USD      | NVIDIA Corp.                             | 37,837                 | 3.71                    |
| 3,144                            | USD      | OneMain Holdings, Inc.                   | 113                    | 0.01                    |
| 126,170                          | USD      | Oshkosh Corp. <sup>1</sup>               | 11,059                 | 1.08                    |
| 5,130                            | USD      | Owens Corning                            | 588                    | 0.06                    |
| 84,178                           | USD      | PepsiCo, Inc.                            | 13,688                 | 1.34                    |
| 33,262                           | USD      | Pioneer Natural Resources Co.            | 7,952                  | 0.78                    |
| 9,678                            | USD      | PPG Industries, Inc.                     | 1,193                  | 0.12                    |
| 7,355                            | USD      | Procter & Gamble Co. (The)               | 1,098                  | 0.11                    |
| 9,960                            | USD      | Prudential Financial, Inc.               | 907                    | 0.09                    |
| 13,540                           | USD      | PulteGroup, Inc.                         | 998                    | 0.10                    |
| 46,469                           | USD      | Qualcomm, Inc.                           | 5,056                  | 0.50                    |
| 2,009                            | USD      | Quanta Services, Inc.                    | 337                    | 0.03                    |
| 2,685                            | USD      | Regeneron Pharmaceuticals, Inc.          | 2,093                  | 0.21                    |
| 4,906                            | USD      | Reinsurance Group of America, Inc.       | 732                    | 0.07                    |
| 29,147                           | USD      | Republic Services, Inc.                  | 4,317                  | 0.42                    |
| 11,382                           | USD      | ResMed, Inc.                             | 1,599                  | 0.16                    |
| 6,820                            | USD      | Ryder System, Inc. <sup>1</sup>          | 679                    | 0.07                    |
| 9,849                            | USD      | S&P Global, Inc.                         | 3,414                  | 0.33                    |
| 724                              | USD      | Saia, Inc. <sup>1</sup>                  | 264                    | 0.03                    |
| 42,254                           | USD      | Salesforce, Inc.                         | 8,485                  | 0.83                    |
| 38,221                           | USD      | SBA Communications Corp., REIT 'A'       | 7,990                  | 0.78                    |
| 21,288                           | USD      | Sherwin-Williams Co. (The)               | 5,079                  | 0.50                    |
| 43,440                           | USD      | Stryker Corp.                            | 11,644                 | 1.14                    |
| 19,007                           | USD      | Synchrony Financial                      | 538                    | 0.05                    |
| 13,031                           | USD      | Synovus Financial Corp. <sup>1</sup>     | 339                    | 0.03                    |
| 39,724                           | USD      | Sysco Corp.                              | 2,638                  | 0.26                    |
| 2,283                            | USD      | Targa Resources Corp.                    | 191                    | 0.02                    |
| 102,260                          | USD      | Teladoc Health, Inc. <sup>1</sup>        | 1,694                  | 0.17                    |
| 49,022                           | USD      | Tesla, Inc.                              | 9,703                  | 0.95                    |
| 155,650                          | USD      | TJX Cos., Inc. (The)                     | 13,646                 | 1.34                    |
| 107,190                          | USD      | Travel + Leisure Co.                     | 3,649                  | 0.36                    |
| 73,638                           | USD      | Travelers Cos., Inc. (The)               | 12,334                 | 1.21                    |
| 8,986                            | USD      | Ulta Beauty, Inc.                        | 3,441                  | 0.34                    |
| 4,670                            | USD      | UnitedHealth Group, Inc.                 | 2,495                  | 0.24                    |
| 65,492                           | USD      | Valero Energy Corp.                      | 8,222                  | 0.81                    |
| 19,128                           | USD      | Valmont Industries, Inc.                 | 3,797                  | 0.37                    |
| 56,596                           | USD      | Visa, Inc. 'A' <sup>1</sup>              | 13,268                 | 1.30                    |
| 5,961                            | USD      | VMware, Inc. 'A' <sup>1</sup>            | 854                    | 0.08                    |
| 4,107                            | USD      | W R Berkley Corp.                        | 275                    | 0.03                    |
| 66,931                           | USD      | Walmart, Inc.                            | 10,894                 | 1.07                    |
| 34,966                           | USD      | Warner Bros Discovery, Inc. <sup>1</sup> | 350                    | 0.03                    |
| 3,723                            | USD      | Weyerhaeuser Co., REIT                   | 107                    | 0.01                    |
| 1,083                            | USD      | Woodward, Inc.                           | 134                    | 0.01                    |
| 414                              | USD      | Workday, Inc. 'A'                        | 87                     | 0.01                    |
| 16,643                           | USD      | WW Grainger, Inc.                        | 12,184                 | 1.19                    |
| 109,495                          | USD      | Xylem, Inc.                              | 10,140                 | 0.99                    |
| 24,432                           | USD      | Zimmer Biomet Holdings, Inc.             | 2,553                  | 0.25                    |

# BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                                                    | Currency     | Investments                               |                        | Fair Value<br>USD '000  | % of Net<br>Asset Value |
|----------------------------------------------------------------------------|--------------|-------------------------------------------|------------------------|-------------------------|-------------------------|
| Equities (continued)                                                       |              |                                           |                        |                         |                         |
| 47,891                                                                     | USD          | United States (continued)<br>Zoetis, Inc. |                        | 7,513                   | 0.74                    |
|                                                                            |              | Total United States                       |                        | 966,260                 | 94.70                   |
| Total investments in equities                                              |              |                                           |                        | 1,005,463               | 98.53                   |
| Description                                                                | Counterparty | Maturity<br>Date                          | Fair Value<br>USD '000 | % of Net<br>Asset Value |                         |
| Forward currency contracts <sup>2</sup>                                    |              |                                           |                        |                         |                         |
| Class A SEK Hedged Accumulating                                            |              |                                           |                        |                         |                         |
| Buy USD 28,889; Sell SEK 318,740 <sup>3</sup>                              | J.P. Morgan  | 15/11/2023                                | –                      | –                       |                         |
| Total unrealised gain (30 April 2023: 0.00%) <sup>4</sup>                  |              |                                           | –                      | –                       |                         |
| Class D SEK Hedged Accumulating                                            |              |                                           |                        |                         |                         |
| Buy USD 1,853,002; Sell SEK 20,470,035                                     | J.P. Morgan  | 15/11/2023                                | 19                     | –                       |                         |
| Total unrealised gain (30 April 2023: 0.05%)                               |              |                                           | 19                     | –                       |                         |
| Class D Shares CHF Hedged Accumulating                                     |              |                                           |                        |                         |                         |
| Buy USD 820; Sell CHF 734 <sup>3</sup>                                     | J.P. Morgan  | 15/11/2023                                | –                      | –                       |                         |
| Total unrealised gain (30 April 2023: 0.00%) <sup>4</sup>                  |              |                                           | –                      | –                       |                         |
| Class D Shares EUR Hedged Accumulating                                     |              |                                           |                        |                         |                         |
| Buy USD 2,718,433; Sell EUR 2,565,369                                      | J.P. Morgan  | 15/11/2023                                | 9                      | –                       |                         |
| Total unrealised gain (30 April 2023: 0.06%)                               |              |                                           | 9                      | –                       |                         |
| Class D Shares GBP Hedged Accumulating                                     |              |                                           |                        |                         |                         |
| Buy USD 2,265; Sell GBP 1,863 <sup>3</sup>                                 | J.P. Morgan  | 15/11/2023                                | –                      | –                       |                         |
| Total unrealised gain (30 April 2023: 0.00%) <sup>4</sup>                  |              |                                           | –                      | –                       |                         |
| Class X Shares GBP Hedged Accumulating                                     |              |                                           |                        |                         |                         |
| Buy USD 9,551; Sell GBP 7,854 <sup>3</sup>                                 | J.P. Morgan  | 15/11/2023                                | –                      | –                       |                         |
| Total unrealised gain (30 April 2023: 0.00%)                               |              |                                           | –                      | –                       |                         |
| Total unrealised gain on forward currency contracts (30 April 2023: 0.11%) |              |                                           | 28                     |                         |                         |

# BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Description                                                                             |          |             |                      | Counterparty  | Maturity Date       | Fair Value USD '000  | % of Net Asset Value |
|-----------------------------------------------------------------------------------------|----------|-------------|----------------------|---------------|---------------------|----------------------|----------------------|
| Forward currency contracts <sup>2</sup>                                                 |          |             |                      |               |                     |                      |                      |
| Class A SEK Hedged Accumulating                                                         |          |             |                      |               |                     |                      |                      |
| Buy SEK 2,873,441; Sell USD 263,546                                                     |          | J.P. Morgan |                      | 15/11/2023    | (6)                 | —                    |                      |
| Total unrealised loss (30 April 2023: 0.00%)                                            |          |             |                      |               | (6)                 | —                    |                      |
| Class D SEK Hedged Accumulating                                                         |          |             |                      |               |                     |                      |                      |
| Buy SEK 312,114,779; Sell USD 28,632,154                                                |          | J.P. Morgan |                      | 15/11/2023    | (682)               | (0.06)               |                      |
| Total unrealised loss (30 April 2023: 0.00%) <sup>4</sup>                               |          |             |                      |               | (682)               | (0.06)               |                      |
| Class D Shares CHF Hedged Accumulating                                                  |          |             |                      |               |                     |                      |                      |
| Buy CHF 14,043; Sell USD 15,562 <sup>3</sup>                                            |          | J.P. Morgan |                      | 15/11/2023    | —                   | —                    |                      |
| Total unrealised loss (30 April 2023: 0.00%)                                            |          |             |                      |               | —                   | —                    |                      |
| Class D Shares EUR Hedged Accumulating                                                  |          |             |                      |               |                     |                      |                      |
| Buy EUR 52,780,762; Sell USD 55,979,762                                                 |          | J.P. Morgan |                      | 15/11/2023    | (160)               | (0.02)               |                      |
| Buy USD 2,672,744; Sell EUR 2,530,385                                                   |          | J.P. Morgan |                      | 15/11/2023    | (4)                 | —                    |                      |
| Total unrealised loss (30 April 2023: 0.00%) <sup>4</sup>                               |          |             |                      |               | (164)               | (0.02)               |                      |
| Class D Shares GBP Hedged Accumulating                                                  |          |             |                      |               |                     |                      |                      |
| Buy GBP 66,865; Sell USD 81,969                                                         |          | J.P. Morgan |                      | 15/11/2023    | (1)                 | —                    |                      |
| Buy USD 1,899; Sell GBP 1,568 <sup>3</sup>                                              |          | J.P. Morgan |                      | 15/11/2023    | —                   | —                    |                      |
| Total unrealised loss (30 April 2023: 0.00%) <sup>4</sup>                               |          |             |                      |               | (1)                 | —                    |                      |
| Class X Shares GBP Hedged Accumulating                                                  |          |             |                      |               |                     |                      |                      |
| Buy GBP 333,598; Sell USD 408,373                                                       |          | J.P. Morgan |                      | 15/11/2023    | (3)                 | —                    |                      |
| Buy USD 9,000; Sell GBP 7,430 <sup>3</sup>                                              |          | J.P. Morgan |                      | 15/11/2023    | —                   | —                    |                      |
| Total unrealised loss (30 April 2023: 0.00%)                                            |          |             |                      |               | (3)                 | —                    |                      |
| Total unrealised loss on forward currency contracts (30 April 2023: 0.00%) <sup>4</sup> |          |             |                      |               | (856)               | (0.08)               |                      |
| Number of Contracts                                                                     | Currency | Notional    | Description          | Maturity Date | Fair Value USD '000 | % of Net Asset Value |                      |
| Futures contracts                                                                       |          |             |                      |               |                     |                      |                      |
| United States (30 April 2023: 0.01%)                                                    |          |             |                      |               | —                   | —                    |                      |
| Total unrealised gain on futures contracts (30 April 2023: 0.01%)                       |          |             |                      |               | —                   | —                    |                      |
| United States (30 April 2023: 0.00%)                                                    |          |             |                      |               |                     |                      |                      |
| 50                                                                                      | USD      | 2,500       | S&P 500 E-mini Index | 15/12/2023    | (432)               | (0.04)               |                      |
| Total United States                                                                     |          |             |                      |               | (432)               | (0.04)               |                      |
| Total unrealised loss on futures contracts (30 April 2023: 0.00%)                       |          |             |                      |               | (432)               | (0.04)               |                      |

# BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

|                                                                  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|------------------------------------------------------------------|------------------------|-------------------------|
| Total financial assets at fair value through profit or loss      | 1,005,491              | 98.53                   |
| Total financial liabilities at fair value through profit or loss | (1,288)                | (0.12)                  |
| Cash and margin cash                                             | 16,183                 | 1.59                    |
| Other assets and liabilities                                     | 20                     | —                       |
| <b>Net asset value attributable to redeemable shareholders</b>   | <b>1,020,406</b>       | <b>100.00</b>           |

|                                                                     | % of Total<br>Assets |
|---------------------------------------------------------------------|----------------------|
| <b>Analysis of total assets</b>                                     |                      |
| Transferable securities admitted to official stock exchange listing | 95.01                |
| OTC financial derivative instruments <sup>1</sup>                   | —                    |
| Other assets                                                        | 4.99                 |
| <b>Total assets</b>                                                 | <b>100.00</b>        |

<sup>1</sup> Security fully or partially on loan.

<sup>2</sup> Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>3</sup> Investments which are less than USD 500 have been rounded down to zero.

<sup>4</sup> Prior year percentage of net asset value rounds to 0.00%.

\* Investments which are less than 0.005% of total assets are rounded down to zero.

| Underlying exposure        | On gains<br>USD '000 | On losses<br>USD '000 |
|----------------------------|----------------------|-----------------------|
| Forward currency contracts | 4,585                | 87,169                |
| Futures contracts          | —                    | 16,148                |

# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2023

| Holding                                      | Currency | Investments                           | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------------------|----------|---------------------------------------|------------------------|-------------------------|
| <b>Equities (30 April 2023: 98.64%)</b>      |          |                                       |                        |                         |
| <b>Australia (30 April 2023: 2.37%)</b>      |          |                                       |                        |                         |
| 41,727                                       | AUD      | Aristocrat Leisure Ltd.               | 1,023                  | 0.29                    |
| 46,802                                       | AUD      | Brambles Ltd.                         | 389                    | 0.11                    |
| 4,547                                        | AUD      | Charter Hall Group, REIT              | 25                     | 0.01                    |
| 3,932                                        | AUD      | CSL Ltd.                              | 580                    | 0.16                    |
| 833                                          | AUD      | Fortescue Metals Group Ltd.           | 12                     | –                       |
| 29,068                                       | AUD      | GPT Group (The), REIT                 | 67                     | 0.02                    |
| 27,837                                       | AUD      | Northern Star Resources Ltd.          | 207                    | 0.06                    |
| 22,084                                       | AUD      | QBE Insurance Group Ltd.              | 218                    | 0.06                    |
| 4,128                                        | AUD      | Rio Tinto Ltd.                        | 309                    | 0.09                    |
| 24,698                                       | AUD      | Transurban Group                      | 186                    | 0.05                    |
| 89,343                                       | AUD      | Woodside Energy Group Ltd.            | 1,944                  | 0.54                    |
| 711                                          | AUD      | Worley Ltd.                           | 7                      | –                       |
|                                              |          | <b>Total Australia</b>                | <b>4,967</b>           | <b>1.39</b>             |
| <b>Austria (30 April 2023: 0.16%)</b>        |          |                                       |                        |                         |
| 1                                            | EUR      | Erste Group Bank AG <sup>1</sup>      | –                      | –                       |
|                                              |          | <b>Total Austria</b>                  | <b>–</b>               | <b>–</b>                |
| <b>Belgium (30 April 2023: 0.50%)</b>        |          |                                       |                        |                         |
| 1,407                                        | EUR      | KBC Group NV                          | 77                     | 0.02                    |
| 2,309                                        | EUR      | Solvay SA                             | 245                    | 0.07                    |
|                                              |          | <b>Total Belgium</b>                  | <b>322</b>             | <b>0.09</b>             |
| <b>Bermuda (30 April 2023: 0.14%)</b>        |          |                                       |                        |                         |
| 1,498                                        | USD      | Bunge Ltd. <sup>2</sup>               | 159                    | 0.05                    |
|                                              |          | <b>Total Bermuda</b>                  | <b>159</b>             | <b>0.05</b>             |
| <b>Canada (30 April 2023: 4.39%)</b>         |          |                                       |                        |                         |
| 15,828                                       | CAD      | Agnico Eagle Mines Ltd. <sup>2</sup>  | 741                    | 0.21                    |
| 16,536                                       | CAD      | Alamos Gold, Inc. 'A'                 | 210                    | 0.06                    |
| 15,111                                       | CAD      | ARC Resources Ltd. <sup>2</sup>       | 245                    | 0.07                    |
| 40,398                                       | CAD      | Bank of Nova Scotia (The)             | 1,636                  | 0.46                    |
| 18,041                                       | CAD      | Canadian Imperial Bank of Commerce    | 633                    | 0.18                    |
| 562                                          | CAD      | FirstService Corp., REIT <sup>2</sup> | 80                     | 0.02                    |
| 2,796                                        | CAD      | Franco-Nevada Corp.                   | 344                    | 0.09                    |
| 33,535                                       | CAD      | Manulife Financial Corp.              | 583                    | 0.16                    |
| 2,264                                        | CAD      | Shopify, Inc. 'A'                     | 106                    | 0.03                    |
| 7,550                                        | CAD      | Wheaton Precious Metals Corp.         | 324                    | 0.09                    |
|                                              |          | <b>Total Canada</b>                   | <b>4,902</b>           | <b>1.37</b>             |
| <b>Cayman Islands (30 April 2023: 0.07%)</b> |          |                                       |                        |                         |
| 43,900                                       | HKD      | Budweiser Brewing Co. APAC Ltd.       | 83                     | 0.03                    |
| 8,500                                        | HKD      | CK Asset Holdings Ltd., REIT          | 42                     | 0.01                    |
|                                              |          | <b>Total Cayman Islands</b>           | <b>125</b>             | <b>0.04</b>             |
| <b>Curacao (30 April 2023: 1.10%)</b>        |          |                                       |                        |                         |
|                                              |          |                                       | –                      | –                       |
| <b>Denmark (30 April 2023: 1.56%)</b>        |          |                                       |                        |                         |
| 7                                            | DKK      | AP Moller - Maersk A/S 'A'            | 12                     | –                       |
| 127                                          | DKK      | AP Moller - Maersk A/S 'B'            | 211                    | 0.06                    |
| 426                                          | DKK      | Genmab A/S                            | 120                    | 0.04                    |
| 31,647                                       | DKK      | Novo Nordisk A/S 'B'                  | 3,034                  | 0.85                    |
|                                              |          | <b>Total Denmark</b>                  | <b>3,377</b>           | <b>0.95</b>             |



# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                 | Currency | Investments                                               | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|-----------------------------------------|----------|-----------------------------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>             |          |                                                           |                        |                         |
| <b>France (30 April 2023: 3.82%)</b>    |          |                                                           |                        |                         |
| 39,553                                  | EUR      | AXA SA                                                    | 1,169                  | 0.33                    |
| 114,220                                 | EUR      | Engie SA                                                  | 1,810                  | 0.51                    |
| 186                                     | EUR      | Gecina SA, REIT                                           | 18                     | —                       |
| 1,015                                   | EUR      | Hermes International SCA                                  | 1,896                  | 0.53                    |
| 6,186                                   | EUR      | L'Oreal SA                                                | 2,597                  | 0.73                    |
| 9,483                                   | EUR      | Rexel SA <sup>2</sup>                                     | 192                    | 0.05                    |
| 6,155                                   | EUR      | Sanofi SA                                                 | 557                    | 0.16                    |
| 9,964                                   | EUR      | Schneider Electric SE                                     | 1,530                  | 0.43                    |
| 16,765                                  | EUR      | Societe Generale SA                                       | 375                    | 0.10                    |
| 1,547                                   | EUR      | Worldline SA                                              | 20                     | 0.01                    |
|                                         |          | <b>Total France</b>                                       | <b>10,164</b>          | <b>2.85</b>             |
| <b>Germany (30 April 2023: 3.64%)</b>   |          |                                                           |                        |                         |
| 82                                      | EUR      | Allianz SE, Registered                                    | 19                     | —                       |
| 17,928                                  | EUR      | Bayerische Motoren Werke AG                               | 1,662                  | 0.47                    |
| 730                                     | EUR      | Bayerische Motoren Werke AG, Preference                   | 62                     | 0.02                    |
| 67,987                                  | EUR      | Mercedes-Benz Group AG                                    | 3,987                  | 1.12                    |
| 694                                     | EUR      | Muenchener Rueckversicherungs-Gesellschaft AG, Registered | 277                    | 0.08                    |
| 23,192                                  | EUR      | SAP SE                                                    | 3,103                  | 0.87                    |
| 18,741                                  | EUR      | Siemens AG, Registered                                    | 2,475                  | 0.69                    |
| 82,552                                  | EUR      | thyssenkrupp AG                                           | 574                    | 0.16                    |
|                                         |          | <b>Total Germany</b>                                      | <b>12,159</b>          | <b>3.41</b>             |
| <b>Hong Kong (30 April 2023: 0.63%)</b> |          |                                                           |                        |                         |
| 257,000                                 | HKD      | Alia Group Ltd.                                           | 2,237                  | 0.63                    |
| 27,000                                  | HKD      | BOC Hong Kong Holdings Ltd.                               | 71                     | 0.02                    |
| 18,000                                  | HKD      | Galaxy Entertainment Group Ltd.                           | 101                    | 0.03                    |
| 7,000                                   | HKD      | New World Development Co. Ltd., REIT                      | 13                     | —                       |
| 7,000                                   | HKD      | Swire Pacific Ltd. 'A'                                    | 45                     | 0.01                    |
| 104,200                                 | HKD      | Swire Properties Ltd., REIT                               | 202                    | 0.06                    |
|                                         |          | <b>Total Hong Kong</b>                                    | <b>2,669</b>           | <b>0.75</b>             |
| <b>Ireland (30 April 2023: 3.01%)</b>   |          |                                                           |                        |                         |
| 12,070                                  | GBP      | CRH plc                                                   | 650                    | 0.18                    |
| 21,487                                  | USD      | Johnson Controls International plc                        | 1,052                  | 0.29                    |
| 2,338                                   | USD      | Pentair plc                                               | 136                    | 0.04                    |
| 22,295                                  | USD      | Trane Technologies plc                                    | 4,245                  | 1.19                    |
|                                         |          | <b>Total Ireland</b>                                      | <b>6,083</b>           | <b>1.70</b>             |
| <b>Israel (30 April 2023: 0.00%)</b>    |          |                                                           |                        |                         |
| 7,364                                   | ILS      | Bank Hapoalim BM                                          | 53                     | 0.01                    |
| 9,394                                   | USD      | Wix.com Ltd.                                              | 748                    | 0.21                    |
|                                         |          | <b>Total Israel</b>                                       | <b>801</b>             | <b>0.22</b>             |
| <b>Italy (30 April 2023: 0.27%)</b>     |          |                                                           |                        |                         |
| 56,473                                  | EUR      | Assicurazioni Generali SpA                                | 1,118                  | 0.31                    |
| 85,220                                  | EUR      | Enel SpA                                                  | 539                    | 0.15                    |
| 694,118                                 | EUR      | Intesa Sanpaolo SpA                                       | 1,797                  | 0.51                    |
| 2,924                                   | EUR      | Prysmian SpA                                              | 109                    | 0.03                    |
| 68,712                                  | EUR      | UniCredit SpA                                             | 1,722                  | 0.48                    |
|                                         |          | <b>Total Italy</b>                                        | <b>5,285</b>           | <b>1.48</b>             |
| <b>Japan (30 April 2023: 5.19%)</b>     |          |                                                           |                        |                         |
| 16,900                                  | JPY      | Amada Co. Ltd.                                            | 164                    | 0.05                    |
| 64,500                                  | JPY      | Asahi Kasei Corp. <sup>2</sup>                            | 394                    | 0.11                    |

# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                  | Currency | Investments                                       | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|------------------------------------------|----------|---------------------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>              |          |                                                   |                        |                         |
| <b>Japan (continued)</b>                 |          |                                                   |                        |                         |
| 93,600                                   | JPY      | Astellas Pharma, Inc.                             | 1,181                  | 0.33                    |
| 4,800                                    | JPY      | Daiwa House Industry Co. Ltd.                     | 132                    | 0.04                    |
| 30,800                                   | JPY      | ENEOS Holdings, Inc.                              | 114                    | 0.03                    |
| 7,400                                    | JPY      | FANUC Corp.                                       | 179                    | 0.05                    |
| 10,500                                   | JPY      | FUJIFILM Holdings Corp.                           | 574                    | 0.16                    |
| 1,300                                    | JPY      | Fujitsu Ltd.                                      | 169                    | 0.05                    |
| 5,000                                    | JPY      | Hitachi Ltd.                                      | 317                    | 0.09                    |
| 74,800                                   | JPY      | Honda Motor Co. Ltd.                              | 754                    | 0.21                    |
| 33,200                                   | JPY      | Inpex Corp.                                       | 479                    | 0.13                    |
| 62,000                                   | JPY      | ITOCHU Corp. <sup>2</sup>                         | 2,217                  | 0.62                    |
| 21,500                                   | JPY      | Japan Post Holdings Co. Ltd.                      | 190                    | 0.05                    |
| 64,600                                   | JPY      | JFE Holdings, Inc.                                | 894                    | 0.25                    |
| 76,300                                   | JPY      | KDDI Corp.                                        | 2,278                  | 0.64                    |
| 48,800                                   | JPY      | Kirin Holdings Co. Ltd.                           | 683                    | 0.19                    |
| 14,100                                   | JPY      | Kobe Steel Ltd. <sup>2</sup>                      | 165                    | 0.05                    |
| 24,100                                   | JPY      | Komatsu Ltd.                                      | 559                    | 0.16                    |
| 4,500                                    | JPY      | Kubota Corp.                                      | 60                     | 0.02                    |
| 2,900                                    | JPY      | Kyowa Kirin Co. Ltd.                              | 45                     | 0.01                    |
| 3,600                                    | JPY      | Marubeni Corp.                                    | 52                     | 0.01                    |
| 69,700                                   | JPY      | Mitsubishi Chemical Group Corp.                   | 394                    | 0.11                    |
| 44,800                                   | JPY      | Mitsubishi Corp. <sup>2</sup>                     | 2,084                  | 0.58                    |
| 600                                      | JPY      | Mitsubishi Electric Corp.                         | 7                      | —                       |
| 72,600                                   | JPY      | Mitsubishi UFJ Financial Group, Inc.              | 608                    | 0.17                    |
| 61,800                                   | JPY      | Mitsui & Co. Ltd. <sup>2</sup>                    | 2,225                  | 0.62                    |
| 49,000                                   | JPY      | Mitsui Fudosan Co. Ltd., REIT                     | 1,056                  | 0.30                    |
| 53,900                                   | JPY      | Mizuho Financial Group, Inc. <sup>2</sup>         | 911                    | 0.26                    |
| 3,700                                    | JPY      | MS&AD Insurance Group Holdings, Inc.              | 135                    | 0.04                    |
| 58,100                                   | JPY      | Nikon Corp. <sup>2</sup>                          | 546                    | 0.15                    |
| 5,000                                    | JPY      | Nintendo Co. Ltd.                                 | 207                    | 0.06                    |
| 8,600                                    | JPY      | Nippon Steel Corp. <sup>2</sup>                   | 185                    | 0.05                    |
| 105,600                                  | JPY      | Nippon Telegraph & Telephone Corp.                | 124                    | 0.04                    |
| 3,400                                    | JPY      | Nitto Denko Corp. <sup>2</sup>                    | 221                    | 0.06                    |
| 13,300                                   | JPY      | Omron Corp.                                       | 472                    | 0.13                    |
| 18,700                                   | JPY      | Ono Pharmaceutical Co. Ltd.                       | 323                    | 0.09                    |
| 10,900                                   | JPY      | Otsuka Holdings Co. Ltd.                          | 365                    | 0.10                    |
| 50,300                                   | JPY      | Panasonic Holdings Corp.                          | 440                    | 0.12                    |
| 47,600                                   | JPY      | Recruit Holdings Co. Ltd.                         | 1,385                  | 0.39                    |
| 23,400                                   | JPY      | Sega Sammy Holdings, Inc.                         | 366                    | 0.10                    |
| 600                                      | JPY      | Seiko Epson Corp.                                 | 8                      | —                       |
| 1,400                                    | JPY      | Sekisui Chemical Co. Ltd.                         | 19                     | 0.01                    |
| 45,000                                   | JPY      | Sekisui House Ltd.                                | 881                    | 0.25                    |
| 34,800                                   | JPY      | Shionogi & Co. Ltd. <sup>2</sup>                  | 1,615                  | 0.45                    |
| 17,900                                   | JPY      | SoftBank Corp. <sup>2</sup>                       | 202                    | 0.06                    |
| 6,700                                    | JPY      | SoftBank Group Corp. <sup>2</sup>                 | 274                    | 0.08                    |
| 5,300                                    | JPY      | Sompo Holdings, Inc.                              | 229                    | 0.06                    |
| 4,200                                    | JPY      | Sumitomo Mitsui Trust Holdings, Inc. <sup>2</sup> | 156                    | 0.04                    |
| 41,100                                   | JPY      | Tokio Marine Holdings, Inc.                       | 913                    | 0.26                    |
| 1,200                                    | JPY      | Tokyo Electron Ltd. <sup>2</sup>                  | 158                    | 0.04                    |
| 23,800                                   | JPY      | Toyota Motor Corp. <sup>2</sup>                   | 412                    | 0.12                    |
| 32,400                                   | JPY      | Yamaha Motor Co. Ltd. <sup>2</sup>                | 790                    | 0.22                    |
| <b>Total Japan</b>                       |          |                                                   | <b>29,311</b>          | <b>8.21</b>             |
| <b>Jersey (30 April 2023: 0.27%)</b>     |          |                                                   |                        |                         |
| 23,962                                   | GBP      | Experian plc                                      | 723                    | 0.20                    |
| <b>Total Jersey</b>                      |          |                                                   | <b>723</b>             | <b>0.20</b>             |
| <b>Luxembourg (30 April 2023: 0.30%)</b> |          |                                                   |                        |                         |
| 3,644                                    | EUR      | ArcelorMittal SA                                  | 81                     | 0.02                    |

# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                   | Currency | Investments                                              | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|-------------------------------------------|----------|----------------------------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>               |          |                                                          |                        |                         |
| 2                                         | EUR      | <b>Luxembourg (continued)</b>                            |                        |                         |
|                                           |          | SES SA ADR <sup>1</sup>                                  | —                      | —                       |
|                                           |          | <b>Total Luxembourg</b>                                  | <b>81</b>              | <b>0.02</b>             |
| <b>Netherlands (30 April 2023: 1.72%)</b> |          |                                                          |                        |                         |
| 3,175                                     | EUR      | CNH Industrial NV                                        | 35                     | 0.01                    |
| 3,306                                     | EUR      | ING Groep NV                                             | 42                     | 0.01                    |
| 2,394                                     | EUR      | NN Group NV                                              | 77                     | 0.02                    |
| 4,253                                     | USD      | NXP Semiconductors NV                                    | 729                    | 0.21                    |
| 14,814                                    | EUR      | Stellantis NV <sup>2</sup>                               | 277                    | 0.08                    |
|                                           |          | <b>Total Netherlands</b>                                 | <b>1,160</b>           | <b>0.33</b>             |
| <b>New Zealand (30 April 2023: 0.02%)</b> |          |                                                          |                        |                         |
|                                           |          |                                                          | —                      | —                       |
| <b>Norway (30 April 2023: 0.35%)</b>      |          |                                                          |                        |                         |
| 42,168                                    | NOK      | Equinor ASA                                              | 1,413                  | 0.39                    |
| 17,464                                    | NOK      | Norsk Hydro ASA                                          | 100                    | 0.03                    |
|                                           |          | <b>Total Norway</b>                                      | <b>1,513</b>           | <b>0.42</b>             |
| <b>Portugal (30 April 2023: 0.03%)</b>    |          |                                                          |                        |                         |
| 37,678                                    | EUR      | Galp Energia SGPS SA                                     | 564                    | 0.16                    |
|                                           |          | <b>Total Portugal</b>                                    | <b>564</b>             | <b>0.16</b>             |
| <b>Singapore (30 April 2023: 0.00%)</b>   |          |                                                          |                        |                         |
| 11,700                                    | SGD      | DBS Group Holdings Ltd.                                  | 281                    | 0.08                    |
| 21,200                                    | SGD      | Oversea-Chinese Banking Corp. Ltd.                       | 196                    | 0.06                    |
| 7,900                                     | SGD      | United Overseas Bank Ltd.                                | 156                    | 0.04                    |
|                                           |          | <b>Total Singapore</b>                                   | <b>633</b>             | <b>0.18</b>             |
| <b>Spain (30 April 2023: 1.55%)</b>       |          |                                                          |                        |                         |
| 294,354                                   | EUR      | Banco Bilbao Vizcaya Argentaria SA                       | 2,302                  | 0.64                    |
| 70,604                                    | EUR      | Banco de Sabadell SA <sup>2</sup>                        | 87                     | 0.02                    |
| 75,748                                    | EUR      | Banco Santander SA                                       | 278                    | 0.08                    |
| 78,725                                    | EUR      | CaixaBank SA                                             | 319                    | 0.09                    |
| 34,859                                    | EUR      | Iberdrola SA                                             | 387                    | 0.11                    |
| 38,068                                    | EUR      | Industria de Diseno Textil SA                            | 1,309                  | 0.37                    |
| 28,921                                    | EUR      | Repsol SA                                                | 424                    | 0.12                    |
|                                           |          | <b>Total Spain</b>                                       | <b>5,106</b>           | <b>1.43</b>             |
| <b>Sweden (30 April 2023: 0.42%)</b>      |          |                                                          |                        |                         |
|                                           |          |                                                          | —                      | —                       |
| <b>Switzerland (30 April 2023: 1.90%)</b> |          |                                                          |                        |                         |
| 97,709                                    | CHF      | ABB Ltd., Registered                                     | 3,272                  | 0.92                    |
| 34,563                                    | CHF      | Holcim AG                                                | 2,125                  | 0.59                    |
| 3,143                                     | CHF      | Kuehne + Nagel International AG, Registered <sup>2</sup> | 846                    | 0.24                    |
| 5,878                                     | CHF      | Logitech International SA, Registered                    | 460                    | 0.13                    |
| 46,797                                    | CHF      | Nestle SA, Registered                                    | 5,045                  | 1.41                    |
| 53,365                                    | CHF      | Novartis AG, Registered                                  | 4,964                  | 1.39                    |
| 11,371                                    | CHF      | Swiss Re AG                                              | 1,240                  | 0.35                    |
| 2,530                                     | USD      | TE Connectivity Ltd.                                     | 296                    | 0.08                    |
| 167                                       | CHF      | Zurich Insurance Group AG                                | 79                     | 0.02                    |
|                                           |          | <b>Total Switzerland</b>                                 | <b>18,327</b>          | <b>5.13</b>             |

# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                      | Currency | Investments                         | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------------------|----------|-------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>                  |          |                                     |                        |                         |
| <b>United Kingdom (30 April 2023: 1.97%)</b> |          |                                     |                        |                         |
| 13,748                                       | GBP      | 3i Group plc                        | 322                    | 0.09                    |
| 8,942                                        | GBP      | Auto Trader Group plc               | 67                     | 0.02                    |
| 4,988                                        | GBP      | Aviva plc                           | 24                     | 0.01                    |
| 13,900                                       | GBP      | Barclays plc                        | 22                     | 0.01                    |
| 2,505                                        | GBP      | Barratt Developments plc            | 13                     | —                       |
| 2,517                                        | GBP      | British Land Co. plc (The), REIT    | 9                      | —                       |
| 8,828                                        | GBP      | Burberry Group plc                  | 182                    | 0.05                    |
| 144,006                                      | GBP      | Centrica plc                        | 276                    | 0.08                    |
| 41,056                                       | GBP      | easyJet plc                         | 182                    | 0.05                    |
| 6,064                                        | CAD      | Endeavour Mining plc <sup>2</sup>   | 127                    | 0.04                    |
| 1,943                                        | GBP      | IMI plc                             | 35                     | 0.01                    |
| 11,309                                       | GBP      | Informa plc                         | 98                     | 0.03                    |
| 185,018                                      | GBP      | ITV plc <sup>2</sup>                | 144                    | 0.04                    |
| 29,046                                       | GBP      | J Sainsbury plc                     | 90                     | 0.03                    |
| 6,238                                        | GBP      | Johnson Matthey plc                 | 113                    | 0.03                    |
| 100,247                                      | GBP      | Kingfisher plc <sup>2</sup>         | 255                    | 0.07                    |
| 4,919                                        | GBP      | Land Securities Group plc, REIT     | 34                     | 0.01                    |
| 5,321                                        | GBP      | Marks & Spencer Group plc           | 14                     | —                       |
| 1,399                                        | GBP      | Pearson plc                         | 16                     | —                       |
| 41,582                                       | GBP      | Rightmove plc                       | 241                    | 0.07                    |
| 19,695                                       | GBP      | Rio Tinto plc                       | 1,255                  | 0.35                    |
| 2,642                                        | GBP      | Shell plc                           | 85                     | 0.02                    |
| 19,628                                       | GBP      | Smiths Group plc                    | 385                    | 0.11                    |
| 3,162                                        | GBP      | Spectris plc <sup>2</sup>           | 119                    | 0.03                    |
| 23,822                                       | GBP      | SSE plc                             | 473                    | 0.13                    |
| 18,240                                       | GBP      | Standard Chartered plc <sup>2</sup> | 140                    | 0.04                    |
| 146,630                                      | GBP      | Vodafone Group plc                  | 135                    | 0.04                    |
| 422                                          | GBP      | Weir Group plc (The)                | 9                      | —                       |
| <b>Total United Kingdom</b>                  |          |                                     | <b>4,865</b>           | <b>1.36</b>             |
| <b>United States (30 April 2023: 63.26%)</b> |          |                                     |                        |                         |
| 28,540                                       | USD      | 3M Co.                              | 2,606                  | 0.73                    |
| 13,015                                       | USD      | AbbVie, Inc.                        | 1,823                  | 0.51                    |
| 10,468                                       | USD      | Adobe, Inc.                         | 5,511                  | 1.54                    |
| 8,844                                        | USD      | AECOM                               | 677                    | 0.19                    |
| 5,907                                        | USD      | Agilent Technologies, Inc.          | 609                    | 0.17                    |
| 4,416                                        | USD      | Akamai Technologies, Inc.           | 456                    | 0.13                    |
| 13,738                                       | USD      | Alaska Air Group, Inc. <sup>2</sup> | 437                    | 0.12                    |
| 41,838                                       | USD      | Alphabet, Inc. 'A'                  | 5,157                  | 1.45                    |
| 37,722                                       | USD      | Alphabet, Inc. 'C'                  | 4,698                  | 1.32                    |
| 93,993                                       | USD      | Amazon.com, Inc.                    | 12,438                 | 3.48                    |
| 742                                          | USD      | American International Group, Inc.  | 46                     | 0.01                    |
| 4,243                                        | USD      | Amgen, Inc.                         | 1,076                  | 0.30                    |
| 100,649                                      | USD      | Apple, Inc.                         | 17,086                 | 4.79                    |
| 35,687                                       | USD      | Applied Materials, Inc.             | 4,697                  | 1.32                    |
| 11,844                                       | USD      | Archer-Daniels-Midland Co.          | 853                    | 0.24                    |
| 4,545                                        | USD      | Autodesk, Inc.                      | 900                    | 0.25                    |
| 10,492                                       | USD      | Automatic Data Processing, Inc.     | 2,286                  | 0.64                    |
| 46                                           | USD      | AvalonBay Communities, Inc., REIT   | 8                      | —                       |
| 260                                          | USD      | Avnet, Inc.                         | 12                     | —                       |
| 3,529                                        | USD      | Baker Hughes Co.                    | 121                    | 0.03                    |
| 147,402                                      | USD      | Bank of America Corp.               | 3,842                  | 1.08                    |
| 19,404                                       | USD      | Bank of New York Mellon Corp. (The) | 824                    | 0.23                    |
| 5,226                                        | USD      | Berkshire Hathaway, Inc. 'B'        | 1,772                  | 0.50                    |
| 36,850                                       | USD      | Best Buy Co., Inc. <sup>2</sup>     | 2,450                  | 0.69                    |
| 210                                          | USD      | Biogen, Inc.                        | 50                     | 0.01                    |
| 62                                           | USD      | Booking Holdings, Inc.              | 172                    | 0.05                    |
| 44,699                                       | USD      | Bristol-Myers Squibb Co.            | 2,276                  | 0.64                    |
| 230                                          | USD      | Builders FirstSource, Inc.          | 26                     | 0.01                    |
| 1,999                                        | USD      | Cadence Design Systems, Inc.        | 477                    | 0.13                    |

# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                          | Currency | Investments                        | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------|----------|------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>      |          |                                    |                        |                         |
| <b>United States (continued)</b> |          |                                    |                        |                         |
| 37,012                           | USD      | Chevron Corp.                      | 5,386                  | 1.51                    |
| 234                              | USD      | Cintas Corp.                       | 118                    | 0.03                    |
| 32,483                           | USD      | Cisco Systems, Inc.                | 1,688                  | 0.47                    |
| 35,810                           | USD      | Citigroup, Inc.                    | 1,408                  | 0.39                    |
| 65,129                           | USD      | Coca-Cola Co. (The)                | 3,677                  | 1.03                    |
| 34,558                           | USD      | ConocoPhillips                     | 4,087                  | 1.15                    |
| 1,980                            | USD      | Crown Castle, Inc., REIT           | 183                    | 0.05                    |
| 7,456                            | USD      | Cummins, Inc.                      | 1,619                  | 0.45                    |
| 26,133                           | USD      | DR Horton, Inc.                    | 2,727                  | 0.76                    |
| 23,223                           | USD      | eBay, Inc.                         | 906                    | 0.25                    |
| 7,663                            | USD      | Ecolab, Inc.                       | 1,256                  | 0.35                    |
| 28,469                           | USD      | Electronic Arts, Inc.              | 3,539                  | 0.99                    |
| 6,285                            | USD      | Elevance Health, Inc.              | 2,825                  | 0.79                    |
| 7,127                            | USD      | Eli Lilly & Co.                    | 3,923                  | 1.10                    |
| 7,785                            | USD      | EMCOR Group, Inc.                  | 1,613                  | 0.45                    |
| 1,663                            | USD      | Exxon Mobil Corp.                  | 176                    | 0.05                    |
| 65,069                           | USD      | General Mills, Inc.                | 4,240                  | 1.19                    |
| 73,495                           | USD      | General Motors Co.                 | 2,072                  | 0.58                    |
| 10,578                           | USD      | Gilead Sciences, Inc.              | 823                    | 0.23                    |
| 6,342                            | USD      | Graco, Inc.                        | 472                    | 0.13                    |
| 5,646                            | USD      | Harley-Davidson, Inc. <sup>2</sup> | 152                    | 0.04                    |
| 83,042                           | USD      | Hewlett Packard Enterprise Co.     | 1,278                  | 0.36                    |
| 18,039                           | USD      | Home Depot, Inc. (The)             | 5,126                  | 1.44                    |
| 1,005                            | USD      | Host Hotels & Resorts, Inc., REIT  | 16                     | —                       |
| 42,345                           | USD      | HP, Inc.                           | 1,115                  | 0.31                    |
| 4,293                            | USD      | Incyte Corp.                       | 229                    | 0.06                    |
| 71,750                           | USD      | Intel Corp.                        | 2,603                  | 0.73                    |
| 948                              | USD      | Intuit, Inc.                       | 468                    | 0.13                    |
| 19,034                           | USD      | Johnson & Johnson <sup>2</sup>     | 2,801                  | 0.79                    |
| 45,824                           | USD      | KeyCorp                            | 467                    | 0.13                    |
| 12,629                           | USD      | Keysight Technologies, Inc.        | 1,560                  | 0.44                    |
| 5,779                            | USD      | Lam Research Corp.                 | 3,386                  | 0.95                    |
| 323                              | USD      | Lennar Corp. 'A'                   | 35                     | 0.01                    |
| 84                               | USD      | Lennox International, Inc.         | 32                     | 0.01                    |
| 9,256                            | USD      | LKQ Corp.                          | 407                    | 0.11                    |
| 7,336                            | USD      | Lululemon Athletica, Inc.          | 2,871                  | 0.80                    |
| 7,800                            | USD      | Manhattan Associates, Inc.         | 1,516                  | 0.43                    |
| 13,461                           | USD      | Marathon Petroleum Corp.           | 2,003                  | 0.56                    |
| 299                              | USD      | Marsh & McLennan Cos., Inc.        | 56                     | 0.02                    |
| 16,221                           | USD      | Mastercard, Inc. 'A'               | 6,102                  | 1.71                    |
| 193                              | USD      | MercadoLibre, Inc.                 | 239                    | 0.07                    |
| 6,513                            | USD      | Merck & Co., Inc.                  | 664                    | 0.19                    |
| 11,965                           | USD      | Meta Platforms, Inc. 'A'           | 3,603                  | 1.01                    |
| 23,978                           | USD      | MetLife, Inc.                      | 1,433                  | 0.40                    |
| 59,015                           | USD      | Microsoft Corp.                    | 19,836                 | 5.56                    |
| 9,906                            | USD      | Molson Coors Beverage Co. 'B'      | 571                    | 0.16                    |
| 7,532                            | USD      | Mondelez International, Inc. 'A'   | 498                    | 0.14                    |
| 2,758                            | USD      | Moody's Corp.                      | 850                    | 0.24                    |
| 103,228                          | USD      | Newmont Corp.                      | 3,875                  | 1.09                    |
| 5,516                            | USD      | Nucor Corp.                        | 825                    | 0.23                    |
| 26,076                           | USD      | NVIDIA Corp.                       | 10,495                 | 2.94                    |
| 13,812                           | USD      | Oshkosh Corp.                      | 1,211                  | 0.34                    |
| 156                              | CAD      | Ovintiv, Inc.                      | 7                      | —                       |
| 2,650                            | USD      | Owens Corning                      | 304                    | 0.09                    |
| 275                              | USD      | Palo Alto Networks, Inc.           | 66                     | 0.02                    |
| 22,826                           | USD      | PepsiCo, Inc.                      | 3,712                  | 1.04                    |
| 44,070                           | USD      | Pfizer, Inc.                       | 1,329                  | 0.37                    |
| 693                              | USD      | Phillips 66                        | 79                     | 0.02                    |
| 3,049                            | USD      | PPG Industries, Inc.               | 376                    | 0.11                    |
| 11,514                           | USD      | Procter & Gamble Co. (The)         | 1,718                  | 0.48                    |
| 2,444                            | USD      | Prudential Financial, Inc.         | 223                    | 0.06                    |

# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                              | Currency | Investments                     | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--------------------------------------|----------|---------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>          |          |                                 |                        |                         |
| <b>United States (continued)</b>     |          |                                 |                        |                         |
| 9,352                                | USD      | PulteGroup, Inc.                | 689                    | 0.19                    |
| 2,319                                | USD      | PVH Corp. <sup>2</sup>          | 170                    | 0.05                    |
| 6,691                                | USD      | Qualcomm, Inc.                  | 728                    | 0.20                    |
| 854                                  | USD      | Quanta Services, Inc.           | 143                    | 0.04                    |
| 492                                  | USD      | Regeneron Pharmaceuticals, Inc. | 384                    | 0.11                    |
| 22,496                               | USD      | Regions Financial Corp.         | 326                    | 0.09                    |
| 557                                  | USD      | Reliance Steel & Aluminum Co.   | 142                    | 0.04                    |
| 4,450                                | USD      | Royal Gold, Inc. <sup>2</sup>   | 471                    | 0.13                    |
| 7,129                                | USD      | S&P Global, Inc.                | 2,471                  | 0.69                    |
| 14,223                               | USD      | Salesforce, Inc.                | 2,856                  | 0.80                    |
| 1,572                                | USD      | ServiceNow, Inc.                | 907                    | 0.25                    |
| 5,079                                | USD      | Steel Dynamics, Inc.            | 541                    | 0.15                    |
| 4,370                                | USD      | Synchrony Financial             | 124                    | 0.04                    |
| 1,477                                | USD      | Synopsys, Inc.                  | 693                    | 0.19                    |
| 5,500                                | USD      | Tapestry, Inc. <sup>2</sup>     | 153                    | 0.04                    |
| 2,034                                | USD      | Target Corp.                    | 225                    | 0.06                    |
| 608                                  | USD      | Taylor Morrison Home Corp.      | 23                     | 0.01                    |
| 3,580                                | USD      | Tesla, Inc.                     | 709                    | 0.20                    |
| 2,665                                | USD      | Texas Instruments, Inc.         | 378                    | 0.11                    |
| 18,203                               | USD      | TJX Cos., Inc. (The)            | 1,596                  | 0.45                    |
| 13,297                               | USD      | Toll Brothers, Inc.             | 943                    | 0.26                    |
| 6,663                                | USD      | Travelers Cos., Inc. (The)      | 1,116                  | 0.31                    |
| 892                                  | USD      | TriNet Group, Inc.              | 93                     | 0.03                    |
| 25,434                               | USD      | UGI Corp.                       | 525                    | 0.15                    |
| 9,777                                | USD      | UnitedHealth Group, Inc.        | 5,223                  | 1.46                    |
| 24,862                               | USD      | US Bancorp                      | 780                    | 0.22                    |
| 13,270                               | USD      | Valero Energy Corp.             | 1,666                  | 0.47                    |
| 2,143                                | USD      | Vertex Pharmaceuticals, Inc.    | 768                    | 0.22                    |
| 5,657                                | USD      | VICI Properties, Inc., REIT     | 157                    | 0.04                    |
| 16,975                               | USD      | Visa, Inc. 'A'                  | 3,979                  | 1.12                    |
| 17,954                               | USD      | Walmart, Inc.                   | 2,922                  | 0.82                    |
| 25,891                               | USD      | Weyerhaeuser Co., REIT          | 747                    | 0.21                    |
| 7,430                                | USD      | Workday, Inc. 'A'               | 1,565                  | 0.44                    |
| 3,803                                | USD      | WW Grainger, Inc.               | 2,784                  | 0.78                    |
| 6,940                                | USD      | Xylem, Inc.                     | 643                    | 0.18                    |
| <b>Total United States</b>           |          |                                 | <b>237,901</b>         | <b>66.65</b>            |
| <b>Total investments in equities</b> |          |                                 | <b>351,197</b>         | <b>98.39</b>            |

| Description                                                     | Counterparty | Maturity<br>Date | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|-----------------------------------------------------------------|--------------|------------------|------------------------|-------------------------|
| <b>Forward currency contracts<sup>3</sup></b>                   |              |                  |                        |                         |
| <b>Class D Shares CHF Hedged Accumulating</b>                   |              |                  |                        |                         |
| Buy USD 1,061; Sell CHF 944 <sup>1</sup>                        | J.P. Morgan  | 15/11/2023       | —                      | —                       |
| <b>Total unrealised gain (30 April 2023: 0.00%)<sup>4</sup></b> |              |                  | <b>—</b>               | <b>—</b>                |
| <b>Class D Shares EUR Hedged Accumulating</b>                   |              |                  |                        |                         |
| Buy USD 1,140,555; Sell EUR 1,075,658                           | J.P. Morgan  | 15/11/2023       | 3                      | —                       |
| <b>Total unrealised gain (30 April 2023: 0.10%)</b>             |              |                  | <b>3</b>               | <b>—</b>                |

# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Description                                                                             |          |             |                      | Counterparty     | Maturity Date          | Fair Value<br>USD '000  | % of Net<br>Asset Value |
|-----------------------------------------------------------------------------------------|----------|-------------|----------------------|------------------|------------------------|-------------------------|-------------------------|
| Forward currency contracts <sup>3</sup> (continued)                                     |          |             |                      |                  |                        |                         |                         |
| Class D Shares GBP Hedged Accumulating                                                  |          |             |                      |                  |                        |                         |                         |
| Buy USD 48,893; Sell GBP 40,207 <sup>1</sup>                                            |          | J.P. Morgan |                      | 15/11/2023       | —                      | —                       |                         |
| Total unrealised gain (30 April 2023: 0.00%) <sup>4</sup>                               |          |             |                      |                  | —                      | —                       |                         |
| Total unrealised gain on forward currency contracts (30 April 2023: 0.10%)              |          |             |                      |                  | 3                      | —                       |                         |
| Forward currency contracts <sup>3</sup>                                                 |          |             |                      |                  |                        |                         |                         |
| Class D Shares CHF Hedged Accumulating                                                  |          |             |                      |                  |                        |                         |                         |
| Buy CHF 27,787; Sell USD 30,794 <sup>1</sup>                                            |          | J.P. Morgan |                      | 15/11/2023       | —                      | —                       |                         |
| Total unrealised loss (30 April 2023: 0.00%)                                            |          |             |                      |                  | —                      | —                       |                         |
| Class D Shares EUR Hedged Accumulating                                                  |          |             |                      |                  |                        |                         |                         |
| Buy EUR 34,714,130; Sell USD 36,818,005                                                 |          | J.P. Morgan |                      | 15/11/2023       | (106)                  | (0.03)                  |                         |
| Total unrealised loss (30 April 2023: 0.00%) <sup>4</sup>                               |          |             |                      |                  | (106)                  | (0.03)                  |                         |
| Class D Shares GBP Hedged Accumulating                                                  |          |             |                      |                  |                        |                         |                         |
| Buy GBP 1,303,077; Sell USD 1,597,404                                                   |          | J.P. Morgan |                      | 15/11/2023       | (16)                   | —                       |                         |
| Total unrealised loss (30 April 2023: 0.00%)                                            |          |             |                      |                  | (16)                   | —                       |                         |
| Total unrealised loss on forward currency contracts (30 April 2023: 0.00%) <sup>4</sup> |          |             |                      |                  | (122)                  | (0.03)                  |                         |
| Number of<br>Contracts                                                                  | Currency | Notional    | Description          | Maturity<br>Date | Fair Value<br>USD '000 | % of Net<br>Asset Value |                         |
| Futures contracts                                                                       |          |             |                      |                  |                        |                         |                         |
| United States (30 April 2023: 0.01%)                                                    |          |             |                      |                  | —                      | —                       |                         |
| Total unrealised gain on futures contracts (30 April 2023: 0.01%)                       |          |             |                      |                  | —                      | —                       |                         |
| United States (30 April 2023: 0.00%)                                                    |          |             |                      |                  |                        |                         |                         |
| 50                                                                                      | USD      | 2,500       | MSCI EAFE Index      | 15/12/2023       | (5)                    | —                       |                         |
| 50                                                                                      | USD      | 2,500       | S&P 500 E-mini Index | 15/12/2023       | (50)                   | (0.02)                  |                         |
| Total United States                                                                     |          |             |                      |                  | (55)                   | (0.02)                  |                         |
| Total unrealised loss on futures contracts (30 April 2023: 0.00%)                       |          |             |                      |                  | (55)                   | (0.02)                  |                         |
|                                                                                         |          |             |                      |                  | Fair Value<br>USD '000 | % of Net<br>Asset Value |                         |
| Total financial assets at fair value through profit or loss                             |          |             |                      |                  | 351,200                | 98.39                   |                         |
| Total financial liabilities at fair value through profit or loss                        |          |             |                      |                  | (177)                  | (0.05)                  |                         |
| Cash and margin cash                                                                    |          |             |                      |                  | 3,620                  | 1.01                    |                         |
| Other assets and liabilities                                                            |          |             |                      |                  | 2,307                  | 0.65                    |                         |
| Net asset value attributable to redeemable shareholders                                 |          |             |                      |                  | 356,950                | 100.00                  |                         |



# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

|                                                                     | <b>% of Total<br/>Assets</b> |
|---------------------------------------------------------------------|------------------------------|
| <b>Analysis of total assets</b>                                     |                              |
| Transferable securities admitted to official stock exchange listing | 95.28                        |
| OTC financial derivative instruments*                               | —                            |
| Other assets                                                        | 4.72                         |
| <b>Total assets</b>                                                 | <b>100.00</b>                |

<sup>1</sup>Investments which are less than USD 500 have been rounded down to zero.

<sup>2</sup>Security fully or partially on loan.

<sup>3</sup>Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>4</sup>Prior year percentage of net asset value rounds to 0.00%.

\* Investments which are less than 0.005% of total assets are rounded down to zero.

| <b>Underlying exposure</b> | <b>On gains<br/>USD '000</b> | <b>On losses<br/>USD '000</b> |
|----------------------------|------------------------------|-------------------------------|
| Forward currency contracts | 1,187                        | 38,305                        |
| Futures contracts          | —                            | 4,215                         |

# BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2023

| Holding                                 | Currency | Investments                                               | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|-----------------------------------------|----------|-----------------------------------------------------------|------------------------|-------------------------|
| <b>Equities (30 April 2023: 97.26%)</b> |          |                                                           |                        |                         |
| <b>Australia (30 April 2023: 2.53%)</b> |          |                                                           |                        |                         |
| 42,996                                  | AUD      | Aristocrat Leisure Ltd.                                   | 1,055                  | 0.42                    |
| 259,189                                 | AUD      | Brambles Ltd.                                             | 2,157                  | 0.86                    |
| 248,690                                 | AUD      | GPT Group (The), REIT                                     | 571                    | 0.23                    |
| 5,755                                   | AUD      | Newcrest Mining Ltd. <sup>1</sup>                         | 85                     | 0.03                    |
| 52,057                                  | AUD      | QBE Insurance Group Ltd.                                  | 515                    | 0.21                    |
| 5,448                                   | AUD      | Woodside Energy Group Ltd.                                | 119                    | 0.05                    |
|                                         |          | <b>Total Australia</b>                                    | <b>4,502</b>           | <b>1.80</b>             |
| <b>Austria (30 April 2023: 0.19%)</b>   |          |                                                           |                        |                         |
| 9,762                                   | EUR      | OMV AG                                                    | 426                    | 0.17                    |
|                                         |          | <b>Total Austria</b>                                      | <b>426</b>             | <b>0.17</b>             |
| <b>Belgium (30 April 2023: 0.09%)</b>   |          |                                                           |                        |                         |
|                                         |          |                                                           | —                      | —                       |
| <b>Bermuda (30 April 2023: 0.13%)</b>   |          |                                                           |                        |                         |
| 7,155                                   | USD      | Bunge Ltd.                                                | 761                    | 0.30                    |
|                                         |          | <b>Total Bermuda</b>                                      | <b>761</b>             | <b>0.30</b>             |
| <b>Canada (30 April 2023: 2.46%)</b>    |          |                                                           |                        |                         |
| 23,560                                  | CAD      | ARC Resources Ltd.                                        | 382                    | 0.15                    |
| 82,600                                  | CAD      | Bank of Nova Scotia (The)                                 | 3,344                  | 1.34                    |
| 8,835                                   | CAD      | Canadian Imperial Bank of Commerce                        | 310                    | 0.12                    |
| 8,755                                   | CAD      | Franco-Nevada Corp.                                       | 1,077                  | 0.43                    |
| 13,498                                  | CAD      | Manulife Financial Corp.                                  | 235                    | 0.09                    |
| 774                                     | CAD      | Royal Bank of Canada                                      | 61                     | 0.03                    |
| 2,039                                   | CAD      | Wheaton Precious Metals Corp.                             | 88                     | 0.04                    |
|                                         |          | <b>Total Canada</b>                                       | <b>5,497</b>           | <b>2.20</b>             |
| <b>Curacao (30 April 2023: 0.33%)</b>   |          |                                                           |                        |                         |
| 7,371                                   | USD      | Schlumberger NV                                           | 411                    | 0.16                    |
|                                         |          | <b>Total Curacao</b>                                      | <b>411</b>             | <b>0.16</b>             |
| <b>Denmark (30 April 2023: 1.12%)</b>   |          |                                                           |                        |                         |
| 38,902                                  | DKK      | Novo Nordisk A/S 'B'                                      | 3,730                  | 1.49                    |
|                                         |          | <b>Total Denmark</b>                                      | <b>3,730</b>           | <b>1.49</b>             |
| <b>Finland (30 April 2023: 1.01%)</b>   |          |                                                           |                        |                         |
| 4,670                                   | EUR      | Nokia OYJ <sup>2</sup>                                    | 16                     | 0.01                    |
|                                         |          | <b>Total Finland</b>                                      | <b>16</b>              | <b>0.01</b>             |
| <b>France (30 April 2023: 1.89%)</b>    |          |                                                           |                        |                         |
| 3,359                                   | EUR      | Covivio SA, REIT                                          | 143                    | 0.06                    |
| 818                                     | EUR      | Eurazeo SE                                                | 46                     | 0.02                    |
| 4,758                                   | EUR      | Gecina SA, REIT                                           | 466                    | 0.18                    |
| 865                                     | EUR      | Hermes International SCA                                  | 1,616                  | 0.65                    |
| 1,721                                   | EUR      | Schneider Electric SE                                     | 264                    | 0.10                    |
| 90,232                                  | EUR      | Societe Generale SA                                       | 2,019                  | 0.81                    |
|                                         |          | <b>Total France</b>                                       | <b>4,554</b>           | <b>1.82</b>             |
| <b>Germany (30 April 2023: 0.39%)</b>   |          |                                                           |                        |                         |
| 90                                      | EUR      | Merck KGaA                                                | 14                     | 0.01                    |
| 10,017                                  | EUR      | Muenchener Rueckversicherungs-Gesellschaft AG, Registered | 4,003                  | 1.60                    |

# BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                   | Currency | Investments                        | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|-------------------------------------------|----------|------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>               |          |                                    |                        |                         |
| <b>Germany (continued)</b>                |          |                                    |                        |                         |
| 4,889                                     | EUR      | SAP SE                             | 654                    | 0.26                    |
| 18,831                                    | EUR      | Siemens AG, Registered             | 2,487                  | 1.00                    |
|                                           |          | <b>Total Germany</b>               | <b>7,158</b>           | <b>2.87</b>             |
| <b>Hong Kong (30 April 2023: 0.49%)</b>   |          |                                    |                        |                         |
| 39,200                                    | HKD      | AIA Group Ltd.                     | 341                    | 0.13                    |
| 106,500                                   | HKD      | BOC Hong Kong Holdings Ltd.        | 281                    | 0.11                    |
| 4,500                                     | HKD      | MTR Corp. Ltd.                     | 17                     | 0.01                    |
| 22,500                                    | HKD      | Swire Pacific Ltd. 'A'             | 144                    | 0.06                    |
| 125,400                                   | HKD      | Swire Properties Ltd., REIT        | 243                    | 0.10                    |
|                                           |          | <b>Total Hong Kong</b>             | <b>1,026</b>           | <b>0.41</b>             |
| <b>Ireland (30 April 2023: 3.32%)</b>     |          |                                    |                        |                         |
| 3,617                                     | GBP      | CRH plc                            | 195                    | 0.08                    |
| 1,366                                     | GBP      | DCC plc                            | 75                     | 0.03                    |
| 24,105                                    | USD      | Johnson Controls International plc | 1,180                  | 0.47                    |
| 21,408                                    | USD      | Pentair plc                        | 1,249                  | 0.50                    |
| 24,903                                    | USD      | Trane Technologies plc             | 4,741                  | 1.90                    |
|                                           |          | <b>Total Ireland</b>               | <b>7,440</b>           | <b>2.98</b>             |
| <b>Isle of Man (30 April 2023: 0.02%)</b> |          |                                    |                        |                         |
|                                           |          |                                    | —                      | —                       |
| <b>Italy (30 April 2023: 0.53%)</b>       |          |                                    |                        |                         |
| 71,592                                    | EUR      | Assicurazioni Generali SpA         | 1,417                  | 0.57                    |
|                                           |          | <b>Total Italy</b>                 | <b>1,417</b>           | <b>0.57</b>             |
| <b>Japan (30 April 2023: 5.60%)</b>       |          |                                    |                        |                         |
| 400                                       | JPY      | Ajinomoto Co., Inc.                | 15                     | 0.01                    |
| 103,400                                   | JPY      | Asahi Kasei Corp.                  | 632                    | 0.25                    |
| 73,900                                    | JPY      | Astellas Pharma, Inc.              | 932                    | 0.37                    |
| 1,200                                     | JPY      | Fujitsu Ltd.                       | 156                    | 0.06                    |
| 23,300                                    | JPY      | Hitachi Ltd.                       | 1,479                  | 0.59                    |
| 396,000                                   | JPY      | Honda Motor Co. Ltd.               | 3,993                  | 1.60                    |
| 120,300                                   | JPY      | Inpex Corp.                        | 1,735                  | 0.69                    |
| 42,200                                    | JPY      | ITOCHU Corp.                       | 1,509                  | 0.60                    |
| 9,600                                     | JPY      | JFE Holdings, Inc.                 | 133                    | 0.05                    |
| 171,200                                   | JPY      | KDDI Corp.                         | 5,110                  | 2.05                    |
| 3,200                                     | JPY      | Marubeni Corp.                     | 46                     | 0.02                    |
| 4,300                                     | JPY      | Mitsui & Co. Ltd.                  | 155                    | 0.06                    |
| 600                                       | JPY      | Nitto Denko Corp. <sup>2</sup>     | 39                     | 0.02                    |
| 30,700                                    | JPY      | Panasonic Holdings Corp.           | 269                    | 0.11                    |
| 3,500                                     | JPY      | Recruit Holdings Co. Ltd.          | 102                    | 0.04                    |
| 31,700                                    | JPY      | Sekisui Chemical Co. Ltd.          | 434                    | 0.17                    |
| 15,400                                    | JPY      | Sekisui House Ltd.                 | 301                    | 0.12                    |
| 21,400                                    | JPY      | Shionogi & Co. Ltd.                | 993                    | 0.40                    |
| 31,500                                    | JPY      | Sompo Holdings, Inc. <sup>2</sup>  | 1,361                  | 0.55                    |
| 7,400                                     | JPY      | Sony Group Corp.                   | 611                    | 0.25                    |
| 53,900                                    | JPY      | Tokyo Gas Co. Ltd.                 | 1,207                  | 0.48                    |
| 16,400                                    | JPY      | Toray Industries, Inc.             | 79                     | 0.03                    |
| 2,900                                     | JPY      | Yamaha Corp. <sup>2</sup>          | 77                     | 0.03                    |
| 44,700                                    | JPY      | Yamaha Motor Co. Ltd.              | 1,089                  | 0.44                    |
|                                           |          | <b>Total Japan</b>                 | <b>22,457</b>          | <b>8.99</b>             |

# BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                      | Currency | Investments                                              | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------------------|----------|----------------------------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>                  |          |                                                          |                        |                         |
| <b>Jersey (30 April 2023: 0.57%)</b>         |          |                                                          |                        |                         |
| 994                                          | USD      | Ferguson plc                                             | 149                    | 0.06                    |
|                                              |          | <b>Total Jersey</b>                                      | <b>149</b>             | <b>0.06</b>             |
| <b>Netherlands (30 April 2023: 2.95%)</b>    |          |                                                          |                        |                         |
| 32,018                                       | EUR      | CNH Industrial NV                                        | 355                    | 0.14                    |
| 8,209                                        | USD      | NXP Semiconductors NV                                    | 1,407                  | 0.57                    |
|                                              |          | <b>Total Netherlands</b>                                 | <b>1,762</b>           | <b>0.71</b>             |
| <b>Norway (30 April 2023: 1.69%)</b>         |          |                                                          |                        |                         |
| 81,918                                       | NOK      | DNB Bank ASA                                             | 1,476                  | 0.59                    |
| 59,991                                       | NOK      | Equinor ASA                                              | 2,011                  | 0.81                    |
|                                              |          | <b>Total Norway</b>                                      | <b>3,487</b>           | <b>1.40</b>             |
| <b>Portugal (30 April 2023: 0.25%)</b>       |          |                                                          |                        |                         |
| 93,970                                       | EUR      | Galp Energia SGPS SA                                     | 1,405                  | 0.56                    |
|                                              |          | <b>Total Portugal</b>                                    | <b>1,405</b>           | <b>0.56</b>             |
| <b>Singapore (30 April 2023: 0.00%)</b>      |          |                                                          |                        |                         |
| 15,700                                       | SGD      | Oversea-Chinese Banking Corp. Ltd.                       | 145                    | 0.06                    |
|                                              |          | <b>Total Singapore</b>                                   | <b>145</b>             | <b>0.06</b>             |
| <b>Spain (30 April 2023: 1.58%)</b>          |          |                                                          |                        |                         |
| 1,769                                        | EUR      | Amadeus IT Group SA                                      | 100                    | 0.04                    |
| 325,704                                      | EUR      | Banco Bilbao Vizcaya Argentaria SA                       | 2,547                  | 1.02                    |
| 105,660                                      | EUR      | Iberdrola SA                                             | 1,173                  | 0.47                    |
|                                              |          | <b>Total Spain</b>                                       | <b>3,820</b>           | <b>1.53</b>             |
| <b>Sweden (30 April 2023: 0.73%)</b>         |          |                                                          |                        |                         |
|                                              |          |                                                          | –                      | –                       |
| <b>Switzerland (30 April 2023: 4.79%)</b>    |          |                                                          |                        |                         |
| 45,717                                       | CHF      | ABB Ltd., Registered                                     | 1,531                  | 0.61                    |
| 3,283                                        | CHF      | Alcon, Inc.                                              | 234                    | 0.10                    |
| 12,280                                       | CHF      | Holcim AG <sup>2</sup>                                   | 755                    | 0.30                    |
| 1,862                                        | CHF      | Kuehne + Nagel International AG, Registered <sup>2</sup> | 501                    | 0.20                    |
| 7,065                                        | CHF      | Logitech International SA, Registered                    | 553                    | 0.22                    |
| 45,647                                       | CHF      | Novartis AG, Registered                                  | 4,246                  | 1.70                    |
| 5,885                                        | CHF      | Sandoz Group AG                                          | 153                    | 0.06                    |
| 34,919                                       | CHF      | Swiss Re AG                                              | 3,808                  | 1.53                    |
| 464                                          | CHF      | Zurich Insurance Group AG                                | 219                    | 0.09                    |
|                                              |          | <b>Total Switzerland</b>                                 | <b>12,000</b>          | <b>4.81</b>             |
| <b>United Kingdom (30 April 2023: 1.26%)</b> |          |                                                          |                        |                         |
| 689                                          | GBP      | 3i Group plc                                             | 16                     | 0.01                    |
| 8,639                                        | GBP      | Auto Trader Group plc                                    | 65                     | 0.03                    |
| 13,938                                       | GBP      | Barratt Developments plc                                 | 70                     | 0.03                    |
| 3,635                                        | GBP      | Croda International plc                                  | 194                    | 0.08                    |
| 19,267                                       | GBP      | Diageo plc <sup>2</sup>                                  | 728                    | 0.29                    |
| 12,996                                       | GBP      | J Sainsbury plc                                          | 41                     | 0.02                    |
| 86,201                                       | GBP      | Kingfisher plc                                           | 220                    | 0.09                    |
| 40,684                                       | GBP      | Legal & General Group plc <sup>2</sup>                   | 104                    | 0.04                    |
| 2,594                                        | GBP      | London Stock Exchange Group plc                          | 260                    | 0.10                    |
| 16,100                                       | GBP      | RELX plc                                                 | 560                    | 0.22                    |
| 253                                          | GBP      | Rio Tinto plc                                            | 16                     | 0.01                    |

# BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                     | Currency | Investments                                  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|-----------------------------|----------|----------------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b> |          |                                              |                        |                         |
|                             |          | <b>United Kingdom (continued)</b>            |                        |                         |
| 46,039                      | GBP      | Segro plc, REIT                              | 398                    | 0.16                    |
| 3,522                       | GBP      | Shell plc                                    | 113                    | 0.04                    |
|                             |          | <b>Total United Kingdom</b>                  | <b>2,785</b>           | <b>1.12</b>             |
|                             |          | <b>United States (30 April 2023: 63.34%)</b> |                        |                         |
| 808                         | USD      | ABIOMED, Inc. <sup>1</sup>                   | 2                      | —                       |
| 79                          | USD      | ABIOMED, Inc. <sup>1/3</sup>                 | —                      | —                       |
| 10,264                      | USD      | Adobe, Inc.                                  | 5,404                  | 2.16                    |
| 30,203                      | USD      | Alphabet, Inc. 'A'                           | 3,723                  | 1.49                    |
| 26,663                      | USD      | Alphabet, Inc. 'C'                           | 3,321                  | 1.33                    |
| 48,556                      | USD      | Amazon.com, Inc.                             | 6,425                  | 2.57                    |
| 1,809                       | USD      | American Express Co.                         | 262                    | 0.10                    |
| 53,844                      | USD      | Apple, Inc.                                  | 9,140                  | 3.66                    |
| 40,726                      | USD      | Applied Materials, Inc.                      | 5,361                  | 2.15                    |
| 1,800                       | USD      | Archer-Daniels-Midland Co.                   | 130                    | 0.05                    |
| 12,778                      | USD      | Autodesk, Inc.                               | 2,530                  | 1.01                    |
| 22,232                      | USD      | Automatic Data Processing, Inc.              | 4,844                  | 1.94                    |
| 7,024                       | USD      | Baker Hughes Co. <sup>2</sup>                | 242                    | 0.10                    |
| 3,353                       | USD      | Bank of America Corp.                        | 87                     | 0.03                    |
| 33,683                      | USD      | Best Buy Co., Inc.                           | 2,239                  | 0.90                    |
| 20                          | USD      | Booking Holdings, Inc.                       | 56                     | 0.02                    |
| 2,704                       | USD      | Builders FirstSource, Inc.                   | 300                    | 0.12                    |
| 7,028                       | USD      | Cadence Design Systems, Inc.                 | 1,676                  | 0.67                    |
| 4,317                       | USD      | CBRE Group, Inc., REIT 'A'                   | 302                    | 0.12                    |
| 361                         | USD      | CH Robinson Worldwide, Inc.                  | 30                     | 0.01                    |
| 763                         | USD      | Cheniere Energy, Inc.                        | 128                    | 0.05                    |
| 17,956                      | USD      | Chevron Corp.                                | 2,613                  | 1.05                    |
| 1,886                       | USD      | Cigna Group (The)                            | 578                    | 0.23                    |
| 3,324                       | USD      | Cisco Systems, Inc.                          | 173                    | 0.07                    |
| 110,007                     | USD      | Coca-Cola Co. (The)                          | 6,210                  | 2.49                    |
| 5,836                       | USD      | ConocoPhillips                               | 690                    | 0.28                    |
| 13,655                      | USD      | Cummins, Inc.                                | 2,965                  | 1.19                    |
| 932                         | USD      | Deckers Outdoor Corp.                        | 553                    | 0.22                    |
| 11,408                      | USD      | DR Horton, Inc.                              | 1,190                  | 0.48                    |
| 18,706                      | USD      | Ecolab, Inc.                                 | 3,066                  | 1.23                    |
| 22,402                      | USD      | Edwards Lifesciences Corp.                   | 1,419                  | 0.57                    |
| 23,846                      | USD      | Electronic Arts, Inc.                        | 2,964                  | 1.19                    |
| 3,116                       | USD      | Elevance Health, Inc.                        | 1,401                  | 0.56                    |
| 4,474                       | USD      | Eli Lilly & Co.                              | 2,463                  | 0.99                    |
| 5,788                       | USD      | Expeditors International of Washington, Inc. | 636                    | 0.25                    |
| 18,920                      | USD      | Fortune Brands Innovations, Inc.             | 1,059                  | 0.42                    |
| 12,677                      | USD      | General Mills, Inc.                          | 826                    | 0.33                    |
| 9,139                       | USD      | General Motors Co.                           | 258                    | 0.10                    |
| 37,310                      | USD      | Gilead Sciences, Inc.                        | 2,902                  | 1.16                    |
| 2,853                       | USD      | Graco, Inc.                                  | 212                    | 0.09                    |
| 3,431                       | USD      | Hess Corp.                                   | 497                    | 0.20                    |
| 233,141                     | USD      | Hewlett Packard Enterprise Co.               | 3,587                  | 1.44                    |
| 7,318                       | USD      | Home Depot, Inc. (The)                       | 2,080                  | 0.83                    |
| 4,779                       | USD      | IDEXX Laboratories, Inc.                     | 1,915                  | 0.77                    |
| 2,954                       | USD      | Incyte Corp.                                 | 158                    | 0.06                    |
| 44,981                      | USD      | Intel Corp.                                  | 1,632                  | 0.65                    |
| 1,594                       | USD      | Intuit, Inc.                                 | 786                    | 0.31                    |
| 27,247                      | USD      | Keysight Technologies, Inc.                  | 3,366                  | 1.35                    |
| 3,920                       | USD      | Lam Research Corp.                           | 2,297                  | 0.92                    |
| 764                         | USD      | Lennox International, Inc. <sup>2</sup>      | 287                    | 0.12                    |
| 78,194                      | USD      | LKQ Corp.                                    | 3,441                  | 1.38                    |
| 3,730                       | USD      | Lululemon Athletica, Inc.                    | 1,460                  | 0.58                    |
| 307                         | USD      | Marathon Petroleum Corp.                     | 46                     | 0.02                    |
| 16,840                      | USD      | Mastercard, Inc. 'A'                         | 6,335                  | 2.54                    |
| 11,885                      | USD      | Merck & Co., Inc.                            | 1,211                  | 0.49                    |

# BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                              | Currency | Investments                   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--------------------------------------|----------|-------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>          |          |                               |                        |                         |
| <b>United States (continued)</b>     |          |                               |                        |                         |
| 1,878                                | USD      | Meta Platforms, Inc. 'A'      | 566                    | 0.23                    |
| 46,864                               | USD      | Microsoft Corp.               | 15,752                 | 6.31                    |
| 13,259                               | USD      | Molson Coors Beverage Co. 'B' | 764                    | 0.31                    |
| 4,337                                | USD      | Moody's Corp.                 | 1,337                  | 0.54                    |
| 14,597                               | USD      | Newmont Corp.                 | 548                    | 0.22                    |
| 13,125                               | USD      | Nucor Corp.                   | 1,962                  | 0.79                    |
| 21,606                               | USD      | NVIDIA Corp.                  | 8,696                  | 3.48                    |
| 358                                  | USD      | Ovintiv, Inc.                 | 17                     | 0.01                    |
| 1,108                                | USD      | Owens Corning                 | 127                    | 0.05                    |
| 15,910                               | USD      | PepsiCo, Inc.                 | 2,587                  | 1.04                    |
| 1,938                                | USD      | Phillips 66                   | 220                    | 0.09                    |
| 1,095                                | USD      | Pioneer Natural Resources Co. | 262                    | 0.10                    |
| 4,753                                | USD      | Procter & Gamble Co. (The)    | 709                    | 0.28                    |
| 1,733                                | USD      | Prudential Financial, Inc.    | 158                    | 0.06                    |
| 25,690                               | USD      | PulteGroup, Inc.              | 1,893                  | 0.76                    |
| 4,988                                | USD      | Quanta Services, Inc.         | 836                    | 0.33                    |
| 669                                  | USD      | S&P Global, Inc.              | 232                    | 0.09                    |
| 327                                  | USD      | Salesforce, Inc.              | 66                     | 0.03                    |
| 8,952                                | USD      | Steel Dynamics, Inc.          | 954                    | 0.38                    |
| 6,326                                | USD      | Synchrony Financial           | 179                    | 0.07                    |
| 3,626                                | USD      | Texas Instruments, Inc.       | 515                    | 0.21                    |
| 7,879                                | USD      | UnitedHealth Group, Inc.      | 4,209                  | 1.69                    |
| 6,723                                | USD      | Valero Energy Corp.           | 844                    | 0.34                    |
| 67                                   | USD      | Vertex Pharmaceuticals, Inc.  | 24                     | 0.01                    |
| 11,647                               | USD      | Visa, Inc. 'A'                | 2,730                  | 1.09                    |
| 780                                  | USD      | VMware, Inc. 'A'              | 112                    | 0.04                    |
| 1,690                                | USD      | Workday, Inc. 'A'             | 356                    | 0.14                    |
| 5,878                                | USD      | WW Grainger, Inc.             | 4,303                  | 1.72                    |
| 9,762                                | USD      | Zoetis, Inc.                  | 1,531                  | 0.61                    |
| <b>Total United States</b>           |          |                               | <b>159,967</b>         | <b>64.06</b>            |
| <b>Total investments in equities</b> |          |                               | <b>244,915</b>         | <b>98.08</b>            |

| Description                                                                       | Counterparty | Maturity<br>Date | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|-----------------------------------------------------------------------------------|--------------|------------------|------------------------|-------------------------|
| <b>Forward currency contracts<sup>4</sup></b>                                     |              |                  |                        |                         |
| <b>Class D EUR Hedged Accumulating</b>                                            |              |                  |                        |                         |
| Buy USD 35; Sell EUR 33 <sup>3</sup>                                              | J.P. Morgan  | 15/11/2023       | —                      | —                       |
| <b>Total unrealised gain (30 April 2023: 0.00%)<sup>5</sup></b>                   |              |                  | <b>—</b>               | <b>—</b>                |
| <b>Class D GBP Hedged Accumulating</b>                                            |              |                  |                        |                         |
| Buy USD 3,338,437; Sell GBP 2,745,929                                             | J.P. Morgan  | 15/11/2023       | 6                      | —                       |
| <b>Total unrealised gain (30 April 2023: 0.26%)</b>                               |              |                  | <b>6</b>               | <b>—</b>                |
| <b>Total unrealised gain on forward currency contracts (30 April 2023: 0.26%)</b> |              |                  | <b>6</b>               | <b>—</b>                |

# BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Description                                                                |          |          |                     | Counterparty | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|----------------------------------------------------------------------------|----------|----------|---------------------|--------------|---------------|---------------------|----------------------|
| Forward currency contracts <sup>4</sup>                                    |          |          |                     |              |               |                     |                      |
| Class D EUR Hedged Accumulating                                            |          |          |                     |              |               |                     |                      |
| Buy EUR 972; Sell USD 1,031 <sup>3</sup>                                   |          |          |                     | J.P. Morgan  | 15/11/2023    | —                   | —                    |
| Total unrealised loss (30 April 2023: 0.00%)                               |          |          |                     |              |               | —                   | —                    |
| Class D GBP Hedged Accumulating                                            |          |          |                     |              |               |                     |                      |
| Buy GBP 67,559,176; Sell USD 82,806,678                                    |          |          |                     | J.P. Morgan  | 15/11/2023    | (821)               | (0.33)               |
| Total unrealised loss (30 April 2023: 0.00%)                               |          |          |                     |              |               | (821)               | (0.33)               |
| Total unrealised loss on forward currency contracts (30 April 2023: 0.00%) |          |          |                     |              |               | (821)               | (0.33)               |
| Number of Contracts                                                        | Currency | Notional | Description         |              | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
| Futures contracts                                                          |          |          |                     |              |               |                     |                      |
| United States (30 April 2023: 0.01%)                                       |          |          |                     |              |               | —                   | —                    |
| Total unrealised gain on futures contracts (30 April 2023: 0.01%)          |          |          |                     |              |               | —                   | —                    |
| United States (30 April 2023: 0.00%)                                       |          |          |                     |              |               |                     |                      |
| 50                                                                         | USD      | 2,500    | MSCI EAFE Index     |              | 15/12/2023    | (58)                | (0.02)               |
| 50                                                                         | USD      | 2,500    | S&P 500 Emini Index |              | 15/12/2023    | (190)               | (0.08)               |
| Total United States                                                        |          |          |                     |              |               | (248)               | (0.10)               |
| Total unrealised loss on futures contracts (30 April 2023: 0.00%)          |          |          |                     |              |               | (248)               | (0.10)               |
|                                                                            |          |          |                     |              |               | Fair Value USD '000 | % of Net Asset Value |
| Total financial assets at fair value through profit or loss                |          |          |                     |              |               | 244,921             | 98.08                |
| Total financial liabilities at fair value through profit or loss           |          |          |                     |              |               | (1,069)             | (0.43)               |
| Cash and margin cash                                                       |          |          |                     |              |               | 6,697               | 2.68                 |
| Other assets and liabilities                                               |          |          |                     |              |               | (836)               | (0.33)               |
| Net asset value attributable to redeemable shareholders                    |          |          |                     |              |               | 249,713             | 100.00               |
| Analysis of total assets                                                   |          |          |                     |              |               |                     | % of Total Assets    |
| Transferable securities admitted to official stock exchange listing        |          |          |                     |              |               |                     | 96.96                |
| Transferable securities dealt in on another regulated market*              |          |          |                     |              |               |                     | —                    |
| OTC financial derivative instruments*                                      |          |          |                     |              |               |                     | —                    |
| Other assets                                                               |          |          |                     |              |               |                     | 3.04                 |
| Total assets                                                               |          |          |                     |              |               |                     | 100.00               |

<sup>1</sup> These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end.

<sup>2</sup> Security fully or partially on loan.

<sup>3</sup> Investments which are less than USD 500 have been rounded down to zero.

<sup>4</sup> Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>5</sup> Prior year percentage of net asset value rounds to 0.00%.

\* Investments which are less than 0.005% of total assets are rounded down to zero.



BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Underlying exposure        | On gains<br>USD '000 | On losses<br>USD '000 |
|----------------------------|----------------------|-----------------------|
| Forward currency contracts | 3,332                | 81,981                |
| Futures contracts          | –                    | 5,251                 |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2023

| Holding                                            | Currency | Investments                                           | Fair Value<br>EUR '000                                                                                                                                                                                      | % of Net<br>Asset Value |                        |                         |
|----------------------------------------------------|----------|-------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|------------------------|-------------------------|
| BONDS                                              |          |                                                       |                                                                                                                                                                                                             |                         |                        |                         |
| Government debt securities (30 April 2023: 87.61%) |          |                                                       |                                                                                                                                                                                                             |                         |                        |                         |
| Germany (30 April 2023: 87.61%)                    |          |                                                       |                                                                                                                                                                                                             |                         |                        |                         |
| 2,158,000                                          | EUR      | Germany Treasury Bill, 0.00%, 22/11/2023 <sup>1</sup> | 2,154                                                                                                                                                                                                       | 13.12                   |                        |                         |
| 2,074,200                                          | EUR      | Germany Treasury Bill, 0.00%, 13/12/2023 <sup>1</sup> | 2,065                                                                                                                                                                                                       | 12.59                   |                        |                         |
| 2,110,800                                          | EUR      | Germany Treasury Bill, 0.00%, 17/01/2024 <sup>1</sup> | 2,095                                                                                                                                                                                                       | 12.76                   |                        |                         |
| 2,025,400                                          | EUR      | Germany Treasury Bill, 0.00%, 21/02/2024 <sup>1</sup> | 2,002                                                                                                                                                                                                       | 12.20                   |                        |                         |
| 1,985,000                                          | EUR      | Germany Treasury Bill, 0.00%, 20/03/2024 <sup>1</sup> | 1,957                                                                                                                                                                                                       | 11.92                   |                        |                         |
| 2,070,000                                          | EUR      | Germany Treasury Bill, 0.00%, 17/04/2024 <sup>1</sup> | 2,035                                                                                                                                                                                                       | 12.40                   |                        |                         |
| 2,120,500                                          | EUR      | Germany Treasury Bill, 0.00%, 15/05/2024 <sup>1</sup> | 2,079                                                                                                                                                                                                       | 12.67                   |                        |                         |
| Total Germany                                      |          |                                                       | 14,387                                                                                                                                                                                                      | 87.66                   |                        |                         |
| Total investments in government debt securities    |          |                                                       | 14,387                                                                                                                                                                                                      | 87.66                   |                        |                         |
| Total investments in bonds                         |          |                                                       | 14,387                                                                                                                                                                                                      | 87.66                   |                        |                         |
| Notional<br>Amount                                 | Currency | Counterparty                                          | Description                                                                                                                                                                                                 | Maturity<br>Date        | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
| Total return swaps                                 |          |                                                       |                                                                                                                                                                                                             |                         |                        |                         |
| (80,410)                                           | AUD      | Goldman Sachs                                         | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 5-230 basis points <sup>(a)</sup>   | 19/08/2026              | 18                     | 0.11                    |
| (20,271)                                           | AUD      | Morgan Stanley                                        | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-158 basis points <sup>(a)</sup>   | 25/06/2025              | 5                      | 0.04                    |
| (5,764)                                            | AUD      | UBS                                                   | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-225 basis points <sup>(a)</sup>   | 01/06/2026              | 8                      | 0.04                    |
| (11,615)                                           | CAD      | Goldman Sachs                                         | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 5-230 basis points <sup>(a)</sup>   | 19/08/2026              | 27                     | 0.17                    |
| (180)                                              | CAD      | Morgan Stanley                                        | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-158 basis points <sup>(a)</sup>   | 28/06/2028              | 10                     | 0.05                    |
| 242                                                | CAD      | UBS                                                   | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-225 basis points <sup>(a)/2</sup> | 09/06/2026              | —                      | —                       |
| (4,719)                                            | CHF      | Goldman Sachs                                         | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 5-230 basis points <sup>(a)</sup>   | 19/08/2026              | 15                     | 0.09                    |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Notional Amount                       | Currency | Counterparty   | Description                                                                                                                                                                                                 | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|---------------------------------------|----------|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------------|----------------------|
| <b>Total return swaps (continued)</b> |          |                |                                                                                                                                                                                                             |               |                     |                      |
| 2,354                                 | CHF      | Morgan Stanley | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-158 basis points <sup>(a)</sup>   | 02/07/2024    | 8                   | 0.05                 |
| 472                                   | DKK      | Goldman Sachs  | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 5-230 basis points <sup>(a)</sup>   | 19/08/2026    | 1                   | —                    |
| 144                                   | DKK      | Morgan Stanley | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-158 basis points <sup>(a)/2</sup> | 05/07/2024    | —                   | —                    |
| 265                                   | DKK      | UBS            | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-225 basis points <sup>(a)</sup>   | 08/06/2026    | 1                   | 0.01                 |
| 18,555                                | EUR      | Goldman Sachs  | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 5-230 basis points <sup>(a)</sup>   | 19/08/2026    | 42                  | 0.27                 |
| 64,769                                | EUR      | Morgan Stanley | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-158 basis points <sup>(a)</sup>   | 02/07/2024    | 57                  | 0.34                 |
| 4,605                                 | EUR      | UBS            | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-225 basis points <sup>(a)</sup>   | 08/06/2026    | 107                 | 0.64                 |
| (90,428)                              | GBP      | Goldman Sachs  | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 5-230 basis points <sup>(a)</sup>   | 19/08/2026    | 70                  | 0.42                 |
| (71,639)                              | GBP      | Morgan Stanley | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-158 basis points <sup>(a)</sup>   | 02/07/2024    | 44                  | 0.25                 |
| (113,628)                             | GBP      | UBS            | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-225 basis points <sup>(a)</sup>   | 08/06/2026    | 51                  | 0.33                 |
| (43,000)                              | HKD      | Goldman Sachs  | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 5-230 basis points <sup>(a)</sup>   | 19/08/2026    | 3                   | 0.01                 |
| 17,800                                | HKD      | Morgan Stanley | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-158 basis points <sup>(a)</sup>   | 25/06/2025    | 1                   | —                    |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Notional Amount                       | Currency | Counterparty   | Description                                                                                                                                                                                                 | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|---------------------------------------|----------|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------------|----------------------|
| <b>Total return swaps (continued)</b> |          |                |                                                                                                                                                                                                             |               |                     |                      |
| (107,800)                             | HKD      | UBS            | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-225 basis points <sup>(a)</sup>   | 01/06/2026    | 7                   | 0.06                 |
| (3,171)                               | ILS      | Goldman Sachs  | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 5-230 basis points <sup>(a)/2</sup> | 19/08/2026    | —                   | —                    |
| (13,981)                              | ILS      | Morgan Stanley | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-158 basis points <sup>(a)</sup>   | 02/07/2024    | 4                   | 0.03                 |
| 58,100                                | JPY      | Goldman Sachs  | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 5-230 basis points <sup>(a)</sup>   | 19/08/2026    | 90                  | 0.57                 |
| 86,300                                | JPY      | Morgan Stanley | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-158 basis points <sup>(a)</sup>   | 25/06/2025    | 63                  | 0.36                 |
| 54,600                                | JPY      | UBS            | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-225 basis points <sup>(a)</sup>   | 01/06/2026    | 151                 | 0.92                 |
| 12,628                                | NOK      | Goldman Sachs  | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 5-230 basis points <sup>(a)</sup>   | 19/08/2026    | 2                   | 0.01                 |
| 1,518                                 | NOK      | Morgan Stanley | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-158 basis points <sup>(a)</sup>   | 02/07/2024    | 1                   | 0.01                 |
| (2,602)                               | NOK      | UBS            | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-225 basis points <sup>(a)</sup>   | 08/06/2026    | 7                   | 0.04                 |
| 169                                   | SEK      | Goldman Sachs  | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 5-230 basis points <sup>(a)/2</sup> | 19/08/2026    | —                   | —                    |
| (21,098)                              | SEK      | Morgan Stanley | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-158 basis points <sup>(a)</sup>   | 02/07/2024    | 8                   | 0.04                 |
| (47,395)                              | SEK      | UBS            | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-225 basis points <sup>(a)</sup>   | 08/06/2026    | 37                  | 0.24                 |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Notional Amount                                                           | Currency | Counterparty   | Description                                                                                                                                                                                               | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|---------------------------------------------------------------------------|----------|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------------|----------------------|
| <b>Total return swaps (continued)</b>                                     |          |                |                                                                                                                                                                                                           |               |                     |                      |
| (15,000)                                                                  | SGD      | Goldman Sachs  | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 5-230 basis points <sup>(a)</sup> | 19/08/2026    | 3                   | 0.02                 |
| 12,920                                                                    | SGD      | Morgan Stanley | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-158 basis points <sup>(a)</sup> | 25/06/2025    | 1                   | 0.01                 |
| (27,500)                                                                  | SGD      | UBS            | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-225 basis points <sup>(a)</sup> | 02/06/2026    | 4                   | 0.02                 |
| (63,718)                                                                  | USD      | Goldman Sachs  | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 5-230 basis points <sup>(a)</sup> | 19/08/2026    | 329                 | 1.99                 |
| (43,128)                                                                  | USD      | Morgan Stanley | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-158 basis points <sup>(a)</sup> | 28/06/2028    | 231                 | 1.36                 |
| (63,663)                                                                  | USD      | UBS            | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-225 basis points <sup>(a)</sup> | 09/06/2026    | 376                 | 2.36                 |
| <b>Total unrealised gain on total return swaps (30 April 2023: 9.29%)</b> |          |                |                                                                                                                                                                                                           |               | <b>1,782</b>        | <b>10.86</b>         |
| 40,543                                                                    | AUD      | Goldman Sachs  | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 5-230 basis points <sup>(a)</sup> | 19/08/2026    | (17)                | (0.10)               |
| 24,960                                                                    | AUD      | Morgan Stanley | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-158 basis points <sup>(a)</sup> | 25/06/2025    | (6)                 | (0.04)               |
| 62,205                                                                    | AUD      | UBS            | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-225 basis points <sup>(a)</sup> | 01/06/2026    | (12)                | (0.07)               |
| 7,883                                                                     | CAD      | Goldman Sachs  | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 5-230 basis points <sup>(a)</sup> | 19/08/2026    | (6)                 | (0.03)               |
| (8,879)                                                                   | CAD      | Morgan Stanley | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-158 basis points <sup>(a)</sup> | 28/06/2028    | (13)                | (0.08)               |
| 9,638                                                                     | CAD      | UBS            | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-225 basis points <sup>(a)</sup> | 09/06/2026    | (11)                | (0.07)               |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Notional Amount                       | Currency | Counterparty   | Description                                                                                                                                                                                                | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|---------------------------------------|----------|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------------|----------------------|
| <b>Total return swaps (continued)</b> |          |                |                                                                                                                                                                                                            |               |                     |                      |
| 8,249                                 | CHF      | Goldman Sachs  | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 5-230 basis points <sup>(a)</sup>  | 19/08/2026    | (40)                | (0.24)               |
| (761)                                 | CHF      | Morgan Stanley | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-158 basis points <sup>(a)</sup>  | 02/07/2024    | (19)                | (0.12)               |
| 977                                   | DKK      | Goldman Sachs  | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 5-230 basis points <sup>(a)</sup>  | 19/08/2026    | (4)                 | (0.03)               |
| (2,036)                               | DKK      | Morgan Stanley | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-158 basis points <sup>(a)</sup>  | 05/07/2024    | (3)                 | (0.02)               |
| (6,682)                               | DKK      | UBS            | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-225 basis points <sup>(a)2</sup> | 08/06/2026    | (5)                 | (0.02)               |
| 29,917                                | EUR      | Goldman Sachs  | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 5-230 basis points <sup>(a)</sup>  | 19/08/2026    | (43)                | (0.26)               |
| (15,437)                              | EUR      | Morgan Stanley | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-158 basis points <sup>(a)</sup>  | 02/07/2024    | (37)                | (0.24)               |
| 17,221                                | EUR      | UBS            | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-225 basis points <sup>(a)</sup>  | 08/06/2026    | (66)                | (0.41)               |
| (145,544)                             | EUR      | UBS            | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-225 basis points <sup>(a)</sup>  | 04/03/2027    | (3)                 | (0.02)               |
| 227,200                               | GBP      | Goldman Sachs  | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 5-230 basis points <sup>(a)</sup>  | 19/08/2026    | (28)                | (0.20)               |
| 105,608                               | GBP      | Morgan Stanley | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-158 basis points <sup>(a)</sup>  | 02/07/2024    | (11)                | (0.05)               |
| 160,693                               | GBP      | UBS            | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-225 basis points <sup>(a)</sup>  | 08/06/2026    | (28)                | (0.17)               |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Notional Amount                       | Currency | Counterparty   | Description                                                                                                                                                                                                 | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|---------------------------------------|----------|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------------|----------------------|
| <b>Total return swaps (continued)</b> |          |                |                                                                                                                                                                                                             |               |                     |                      |
| 41,200                                | HKD      | Goldman Sachs  | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 5-230 basis points <sup>(a)</sup>   | 19/08/2026    | (1)                 | (0.01)               |
| 12,800                                | HKD      | Morgan Stanley | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-158 basis points <sup>(a)</sup>   | 25/06/2025    | (1)                 | –                    |
| 36,800                                | HKD      | UBS            | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-225 basis points <sup>(a)</sup>   | 01/06/2026    | (1)                 | (0.01)               |
| (1,523)                               | ILS      | Goldman Sachs  | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 5-230 basis points <sup>(a)</sup>   | 19/08/2026    | (1)                 | (0.01)               |
| 29,000                                | JPY      | Goldman Sachs  | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 5-230 basis points <sup>(a)</sup>   | 19/08/2026    | (82)                | (0.49)               |
| 63,400                                | JPY      | Morgan Stanley | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-158 basis points <sup>(a)</sup>   | 25/06/2025    | (35)                | (0.23)               |
| 48,400                                | JPY      | UBS            | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-225 basis points <sup>(a)</sup>   | 01/06/2026    | (100)               | (0.60)               |
| (3,237)                               | NOK      | Morgan Stanley | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-158 basis points <sup>(a)</sup>   | 02/07/2024    | (1)                 | (0.01)               |
| 4,202                                 | NZD      | Morgan Stanley | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-158 basis points <sup>(a)/2</sup> | 25/06/2025    | –                   | –                    |
| 4,096                                 | NZD      | UBS            | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-225 basis points <sup>(a)</sup>   | 02/06/2026    | (1)                 | –                    |
| 10,076                                | SEK      | Goldman Sachs  | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 5-230 basis points <sup>(a)</sup>   | 19/08/2026    | (8)                 | (0.05)               |
| 5,433                                 | SEK      | Morgan Stanley | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-158 basis points <sup>(a)</sup>   | 02/07/2024    | (7)                 | (0.04)               |



# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Notional Amount                                                             | Currency | Counterparty   | Description                                                                                                                                                                                               | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|-----------------------------------------------------------------------------|----------|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------------|----------------------|
| <b>Total return swaps (continued)</b>                                       |          |                |                                                                                                                                                                                                           |               |                     |                      |
| 4,499                                                                       | SEK      | UBS            | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-225 basis points <sup>(a)</sup> | 08/06/2026    | (8)                 | (0.05)               |
| (63,500)                                                                    | SGD      | Goldman Sachs  | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 5-230 basis points <sup>(a)</sup> | 19/08/2026    | (2)                 | (0.01)               |
| (2,000)                                                                     | SGD      | Morgan Stanley | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-158 basis points <sup>(a)</sup> | 25/06/2025    | (1)                 | –                    |
| 4,200                                                                       | SGD      | UBS            | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-225 basis points <sup>(a)</sup> | 02/06/2026    | (1)                 | (0.01)               |
| 75,870                                                                      | USD      | Goldman Sachs  | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 5-230 basis points <sup>(a)</sup> | 19/08/2026    | (326)               | (2.00)               |
| (15,977)                                                                    | USD      | Morgan Stanley | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-158 basis points <sup>(a)</sup> | 28/06/2028    | (213)               | (1.25)               |
| 73,409                                                                      | USD      | UBS            | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-225 basis points <sup>(a)</sup> | 09/06/2026    | (344)               | (2.11)               |
| <b>Total unrealised loss on total return swaps (30 April 2023: (8.83)%)</b> |          |                |                                                                                                                                                                                                           |               | <b>(1,485)</b>      | <b>(9.05)</b>        |

(a) The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:

Intercontinental Exchange LIBOR:

AUD - 1D Overnight Reserve Bank of Australia Rate (AONIA)

Bank of Canada Overnight Rate Target (CABROVER)

CAD - 1D Overnight Bank of Canada Repo Rate (CORRA)

CHF - 1D Overnight Swiss Franc LIBOR Rate BBA (CHFONLIB)

CHF - Swiss Average Rate O/N (SSARON)

DKK - 1W Copenhagen Interbank Swap Rate (CIBOR)

DKK - Danish Tom/Next Reference Rate (DETNT/N)

EUR - 1D Euro Short Term Rate (ESTR)

GBP - 1D Sterling Overnight Index Average (SONIA)

HKD - Overnight Index Average (HONIA)

ILS - 1D Overnight Tel Aviv Interbank Offer Rate (TELBOR)

JPY - Provisional 1D Overnight Tokyo Average Rate (TONA)

NOK - 1W Norway Interbank Offer Rate (NIBOR)

NOK - Norwegian Overnight Weighted Average (NOWA)

NZD - 1D New Zealand Official Overnight Deposit Rate (NZOCO)

NZD - 1M New Zealand Bank Bill Rate (BBR)

SEK - 1D Overnight Stockholm Interbank Offer Rate (STIBOR)

SEK - 1D Overnight Stockholm Interbank Offer Rate (STIBOR)

SEK - 1W Stockholm Interbank Offer Rate (STIBOR)

SEK - TN Stockholm Interbank Offer Rate (STIBOR)

SGD - Overnight Rate Average (SORA)

USD - 1D Overnight Bank Funding Rate (OBFR01)

USD - 1D Overnight Fed Funds Effective Rate (FEDL01)

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Description                                                                         | Counterparty | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|-------------------------------------------------------------------------------------|--------------|---------------|---------------------|----------------------|
| <b>Forward currency contracts<sup>3</sup></b>                                       |              |               |                     |                      |
| <b>Class D GBP Hedged Accumulating</b>                                              |              |               |                     |                      |
| <b>Total unrealised gain (30 April 2023: 0.00%)<sup>4</sup></b>                     |              |               | <b>-</b>            | <b>-</b>             |
| <b>Class D SEK Hedged Accumulating</b>                                              |              |               |                     |                      |
| <b>Total unrealised gain (30 April 2023: 0.00%)<sup>4</sup></b>                     |              |               | <b>-</b>            | <b>-</b>             |
| <b>Class D USD Hedged Accumulating</b>                                              |              |               |                     |                      |
| Buy USD 287,492; Sell EUR 271,067                                                   | J.P. Morgan  | 15/11/2023    | 1                   | -                    |
| <b>Total unrealised gain (30 April 2023: 0.00%)</b>                                 |              |               | <b>1</b>            | <b>-</b>             |
| <b>Class X AUD Hedged Accumulating</b>                                              |              |               |                     |                      |
| Buy AUD 170; Sell EUR 101 <sup>2</sup>                                              | J.P. Morgan  | 15/11/2023    | -                   | -                    |
| <b>Total unrealised gain (30 April 2023: 0.00%)</b>                                 |              |               | <b>-</b>            | <b>-</b>             |
| <b>Total unrealised gain on forward currency contracts (30 April 2023: 0.01%)</b>   |              |               | <b>1</b>            | <b>-</b>             |
| <b>Forward currency contracts<sup>3</sup></b>                                       |              |               |                     |                      |
| <b>Class D GBP Hedged Accumulating</b>                                              |              |               |                     |                      |
| Buy GBP 908; Sell EUR 1,049 <sup>2</sup>                                            | J.P. Morgan  | 15/11/2023    | -                   | -                    |
| <b>Total unrealised loss (30 April 2023: 0.00%)<sup>4</sup></b>                     |              |               | <b>-</b>            | <b>-</b>             |
| <b>Class D SEK Hedged Accumulating</b>                                              |              |               |                     |                      |
| Buy SEK 10,404; Sell EUR 900 <sup>2</sup>                                           | J.P. Morgan  | 15/11/2023    | -                   | -                    |
| <b>Total unrealised loss (30 April 2023: 0.00%)</b>                                 |              |               | <b>-</b>            | <b>-</b>             |
| <b>Class D USD Hedged Accumulating</b>                                              |              |               |                     |                      |
| Buy USD 6,569; Sell EUR 6,223 <sup>2</sup>                                          | J.P. Morgan  | 15/11/2023    | -                   | -                    |
| <b>Total unrealised loss (30 April 2023: (0.03)%)</b>                               |              |               | <b>-</b>            | <b>-</b>             |
| <b>Class X AUD Hedged Accumulating</b>                                              |              |               |                     |                      |
| Buy AUD 7,822; Sell EUR 4,729 <sup>2</sup>                                          | J.P. Morgan  | 15/11/2023    | -                   | -                    |
| <b>Total unrealised loss (30 April 2023: 0.00%)</b>                                 |              |               | <b>-</b>            | <b>-</b>             |
| <b>Total unrealised loss on forward currency contracts (30 April 2023: (0.03)%)</b> |              |               | <b>-</b>            | <b>-</b>             |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Number of<br>Contracts                                                     | Currency | Notional                                                               | Description                        | Maturity<br>Date | Fair Value<br>EUR '000         | % of Net<br>Asset Value         |
|----------------------------------------------------------------------------|----------|------------------------------------------------------------------------|------------------------------------|------------------|--------------------------------|---------------------------------|
| <b>Futures contracts</b>                                                   |          |                                                                        |                                    |                  |                                |                                 |
| <b>Germany (30 April 2023: 0.00%)</b>                                      |          |                                                                        |                                    |                  |                                |                                 |
| 3                                                                          | EUR      | 300                                                                    | EURO STOXX 50 Index <sup>2</sup>   | 20/12/2024       | –                              | –                               |
| 3                                                                          | EUR      | 300                                                                    | EURO STOXX 50 Index                | 19/12/2025       | 1                              | 0.01                            |
| <b>Total Germany</b>                                                       |          |                                                                        |                                    |                  | <b>1</b>                       | <b>0.01</b>                     |
| <b>Singapore (30 April 2023: 0.00%)</b>                                    |          |                                                                        |                                    |                  |                                |                                 |
| 1                                                                          | JPY      | 10,000                                                                 | Nikkei Index <sup>2</sup>          | 31/03/2025       | –                              | –                               |
| <b>Total Singapore</b>                                                     |          |                                                                        |                                    |                  | <b>–</b>                       | <b>–</b>                        |
| <b>United States (30 April 2023: 0.00%)</b>                                |          |                                                                        |                                    |                  |                                |                                 |
| (2)                                                                        | USD      | (2,000)                                                                | CBOE Volatility Index <sup>2</sup> | 15/11/2023       | –                              | –                               |
| (18)                                                                       | USD      | (900)                                                                  | E-mini Russell 2000 Index          | 15/12/2023       | 3                              | 0.02                            |
| 50                                                                         | USD      | 2,500                                                                  | S&P 500 E-mini Index               | 15/12/2023       | 2                              | 0.01                            |
| <b>Total United States</b>                                                 |          |                                                                        |                                    |                  | <b>5</b>                       | <b>0.03</b>                     |
| <b>Total unrealised gain on futures contracts (30 April 2023: 0.00%)</b>   |          |                                                                        |                                    |                  | <b>6</b>                       | <b>0.04</b>                     |
| <b>Singapore (30 April 2023: 0.00%)</b>                                    |          |                                                                        |                                    |                  |                                |                                 |
| 1                                                                          | JPY      | 10,000                                                                 | Nikkei Index <sup>2</sup>          | 29/03/2024       | –                              | –                               |
| <b>Total Singapore</b>                                                     |          |                                                                        |                                    |                  | <b>–</b>                       | <b>–</b>                        |
| <b>United Kingdom (30 April 2023: 0.00%)</b>                               |          |                                                                        |                                    |                  |                                |                                 |
| 12                                                                         | GBP      | 120                                                                    | FTSE 100 Index <sup>2</sup>        | 19/12/2024       | –                              | –                               |
| 14                                                                         | GBP      | 140                                                                    | FTSE 100 Index <sup>2</sup>        | 18/12/2025       | –                              | –                               |
| <b>Total United Kingdom</b>                                                |          |                                                                        |                                    |                  | <b>–</b>                       | <b>–</b>                        |
| <b>United States (30 April 2023: (0.01)%)</b>                              |          |                                                                        |                                    |                  |                                |                                 |
| 3                                                                          | USD      | 750                                                                    | S&P 500 Index <sup>2</sup>         | 20/12/2024       | –                              | –                               |
| 3                                                                          | USD      | 750                                                                    | S&P 500 Index <sup>2</sup>         | 19/12/2025       | –                              | –                               |
| <b>Total United States</b>                                                 |          |                                                                        |                                    |                  | <b>–</b>                       | <b>–</b>                        |
| <b>Total unrealised loss on futures contracts (30 April 2023: (0.01)%)</b> |          |                                                                        |                                    |                  | <b>–</b>                       | <b>–</b>                        |
|                                                                            |          |                                                                        |                                    |                  | <b>Fair Value<br/>EUR '000</b> | <b>% of Net<br/>Asset Value</b> |
| Total financial assets at fair value through profit or loss                |          |                                                                        |                                    |                  | 16,176                         | 98.56                           |
| Total financial liabilities at fair value through profit or loss           |          |                                                                        |                                    |                  | (1,485)                        | (9.05)                          |
| Cash, margin cash and cash collateral                                      |          |                                                                        |                                    |                  | 325                            | 1.98                            |
| Cash equivalents                                                           |          |                                                                        |                                    |                  |                                |                                 |
| Holding                                                                    | Currency | Undertaking for collective investment schemes (30 April 2023: 6.76%)   |                                    |                  |                                |                                 |
|                                                                            |          | BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) |                                    |                  |                                |                                 |
| 12,143                                                                     | EUR      | Shares <sup>5</sup>                                                    |                                    |                  | 1,227                          | 7.48                            |
| Total cash equivalents                                                     |          |                                                                        |                                    |                  | <b>1,227</b>                   | <b>7.48</b>                     |
| Other assets and liabilities                                               |          |                                                                        |                                    |                  | 168                            | 1.03                            |
| <b>Net asset value attributable to redeemable shareholders</b>             |          |                                                                        |                                    |                  | <b>16,411</b>                  | <b>100.00</b>                   |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

|                                                                     | <b>% of Total<br/>Assets</b> |
|---------------------------------------------------------------------|------------------------------|
| <b>Analysis of total assets</b>                                     |                              |
| Transferable securities admitted to official stock exchange listing | 76.96                        |
| Collective investment schemes                                       | 6.56                         |
| Financial derivative instruments dealt in on a regulated market     | 0.03                         |
| OTC financial derivative instruments                                | 9.54                         |
| Other assets                                                        | 6.91                         |
| <b>Total assets</b>                                                 | <b>100.00</b>                |

<sup>1</sup>Rates are discount rates or a range of discount rates as of period end.

<sup>2</sup>Investments which are less than EUR 500 have been rounded down to zero.

<sup>3</sup>Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>4</sup>Prior year percentage of net asset value rounds to 0.00%.

<sup>5</sup>A related party to the Fund.

| <b>Underlying exposure</b> | <b>On gains<br/>EUR '000</b> | <b>On losses<br/>EUR '000</b> |
|----------------------------|------------------------------|-------------------------------|
| Total return swaps         | 39,582                       | 37,319                        |
| Forward currency contracts | 272                          | 13                            |
| Futures contracts          | 1,981                        | 223                           |



# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Currency                  | Holding  | Investment                            | Underlying Exposure USD'000 | % of Total Portfolio Underlying Exposure | Currency                  | Holding  | Investment                                   | Underlying Exposure USD'000 | % of Total Portfolio Underlying Exposure |
|---------------------------|----------|---------------------------------------|-----------------------------|------------------------------------------|---------------------------|----------|----------------------------------------------|-----------------------------|------------------------------------------|
| <b>Canada (continued)</b> |          |                                       |                             |                                          | <b>France (continued)</b> |          |                                              |                             |                                          |
| CAD                       | 1,525    | West Fraser Timber Co. Ltd.           | 102                         | 0.13                                     | EUR                       | (2,284)  | Air France-KLM                               | 26                          | 0.03                                     |
| CAD                       | 6,082    | Wheaton Precious Metals Corp.         | 257                         | 0.34                                     | EUR                       | 280      | Alstom SA                                    | 4                           | 0.01                                     |
| CAD                       | 786      | WSP Global, Inc.                      | 102                         | 0.13                                     | EUR                       | (1,523)  | BNP Paribas SA                               | 87                          | 0.11                                     |
|                           |          |                                       | <b>2,646</b>                | <b>3.44</b>                              | EUR                       | (52,448) | Bollore SE                                   | 285                         | 0.38                                     |
|                           |          |                                       |                             |                                          | EUR                       | 2,884    | Bouygues SA                                  | 101                         | 0.13                                     |
|                           |          |                                       |                             |                                          | EUR                       | 11,223   | Carrefour SA                                 | 197                         | 0.26                                     |
|                           |          |                                       |                             |                                          | EUR                       | 48       | Cie de Saint-Gobain SA                       | 3                           | -                                        |
|                           |          |                                       |                             |                                          | EUR                       | 1,306    | Cie Generale des Etablissements Michelin SCA | 39                          | 0.05                                     |
| <b>Cayman Islands</b>     |          |                                       |                             |                                          | EUR                       | (4,680)  | Danone SA                                    | 277                         | 0.37                                     |
| HKD                       | 38,300   | Budweiser Brewing Co. APAC Ltd.       | 73                          | 0.09                                     | EUR                       | (761)    | Edenred                                      | 40                          | 0.05                                     |
| HKD                       | (12,000) | CK Asset Holdings Ltd.                | 60                          | 0.08                                     | EUR                       | (337)    | Edenred SE                                   | 18                          | 0.02                                     |
| HKD                       | (9,800)  | ESR Group Ltd.                        | 13                          | 0.02                                     | EUR                       | 897      | Elis SA                                      | 14                          | 0.02                                     |
| USD                       | (698)    | Fabrinet                              | 108                         | 0.15                                     | EUR                       | 24,277   | Engie SA                                     | 385                         | 0.50                                     |
| USD                       | (2,762)  | GLOBALFOUNDRIES, Inc.                 | 138                         | 0.19                                     | EUR                       | (1,563)  | EssilorLuxottica SA                          | 282                         | 0.37                                     |
| HKD                       | (31,000) | HKT Trust & HKT Ltd.                  | 32                          | 0.04                                     | EUR                       | 1,344    | Eurazeo SE                                   | 75                          | 0.10                                     |
| USD                       | (613)    | Manchester United plc                 | 11                          | 0.01                                     | EUR                       | 419      | Forvia SE                                    | 7                           | 0.01                                     |
| HKD                       | 9,600    | Sands China Ltd.                      | 26                          | 0.03                                     | EUR                       | 462      | Gecina SA                                    | 45                          | 0.06                                     |
| USD                       | 2,279    | Sea Ltd.                              | 96                          | 0.12                                     | EUR                       | 1,779    | Getlink SE                                   | 29                          | 0.04                                     |
| USD                       | (2,295)  | SharkNinja, Inc.                      | 96                          | 0.12                                     | EUR                       | 7        | Hermes International SCA                     | 13                          | 0.02                                     |
| HKD                       | (2,000)  | SITC International Holdings Co. Ltd.  | 3                           | -                                        | EUR                       | 689      | La Francaise des Jeux SAEM                   | 22                          | 0.03                                     |
| HKD                       | (4,000)  | Wharf Real Estate Investment Co. Ltd. | 14                          | 0.02                                     | EUR                       | 260      | Legrand SA                                   | 22                          | 0.03                                     |
| HKD                       | (21,000) | Xinyi Glass Holdings Ltd.             | 24                          | 0.03                                     | EUR                       | (13,565) | Orange SA                                    | 160                         | 0.21                                     |
|                           |          |                                       | <b>694</b>                  | <b>0.90</b>                              | EUR                       | 166      | Remy Cointreau SA                            | 19                          | 0.02                                     |
|                           |          |                                       |                             |                                          | EUR                       | 2,778    | Rexel SA                                     | 57                          | 0.07                                     |
|                           |          |                                       |                             |                                          | EUR                       | (1,813)  | Sanofi SA                                    | 165                         | 0.21                                     |
|                           |          |                                       |                             |                                          | EUR                       | (1,086)  | TotalEnergies SE                             | 73                          | 0.09                                     |
|                           |          |                                       |                             |                                          | EUR                       | 1,346    | Ubisoft Entertainment SA                     | 39                          | 0.05                                     |
| <b>Curacao</b>            |          |                                       |                             |                                          | EUR                       | 5,201    | Valeo SE                                     | 68                          | 0.09                                     |
| USD                       | (114)    | Schlumberger NV                       | 7                           | 0.01                                     | EUR                       | 9,791    | Vallourec SA                                 | 117                         | 0.15                                     |
|                           |          |                                       | <b>7</b>                    | <b>0.01</b>                              | EUR                       | 1,509    | Veolia Environnement SA                      | 41                          | 0.05                                     |
|                           |          |                                       |                             |                                          | EUR                       | 150      | Vinci SA                                     | 16                          | 0.02                                     |
| <b>Cyprus</b>             |          |                                       |                             |                                          | EUR                       | 12,389   | Vivendi SE                                   | 111                         | 0.14                                     |
| USD                       | (832)    | Frontline plc                         | 19                          | 0.02                                     |                           |          |                                              | <b>2,881</b>                | <b>3.75</b>                              |
|                           |          |                                       | <b>19</b>                   | <b>0.02</b>                              |                           |          |                                              |                             |                                          |
|                           |          |                                       |                             |                                          |                           |          |                                              |                             |                                          |
| <b>Denmark</b>            |          |                                       |                             |                                          | <b>Germany</b>            |          |                                              |                             |                                          |
| DKK                       | (3,666)  | Danske Bank A/S                       | 86                          | 0.11                                     | EUR                       | (76)     | adidas AG                                    | 13                          | 0.02                                     |
| DKK                       | 168      | Demant A/S                            | 7                           | 0.01                                     | EUR                       | (1,211)  | AIXTRON SE                                   | 34                          | 0.04                                     |
| DKK                       | 301      | DSV A/S                               | 45                          | 0.06                                     | EUR                       | (81)     | Allianz SE                                   | 19                          | 0.02                                     |
| DKK                       | 69       | Genmab A/S                            | 20                          | 0.03                                     | EUR                       | (5,467)  | Bayer AG                                     | 235                         | 0.31                                     |
| DKK                       | 2,488    | Novo Nordisk A/S                      | 239                         | 0.31                                     | EUR                       | 1,346    | Bayerische Motoren Werke AG                  | 123                         | 0.16                                     |
| DKK                       | 503      | Orsted A/S                            | 25                          | 0.03                                     | EUR                       | (1,953)  | Bechtle AG                                   | 87                          | 0.11                                     |
| DKK                       | 90       | Pandora A/S                           | 10                          | 0.01                                     | EUR                       | 431      | Beiersdorf AG                                | 57                          | 0.07                                     |
| DKK                       | (6,813)  | Tryg A/S                              | 133                         | 0.17                                     | EUR                       | (315)    | Brenntag SE                                  | 23                          | 0.03                                     |
|                           |          |                                       | <b>565</b>                  | <b>0.73</b>                              | EUR                       | 11,221   | Commerzbank AG                               | 121                         | 0.16                                     |
|                           |          |                                       |                             |                                          | EUR                       | 2,230    | Covestro AG                                  | 113                         | 0.15                                     |
|                           |          |                                       |                             |                                          | EUR                       | (1,131)  | CTS Eventim AG & Co. KGaA                    | 68                          | 0.09                                     |
| <b>Finland</b>            |          |                                       |                             |                                          | EUR                       | (1,542)  | Daimler Truck Holding AG                     | 49                          | 0.06                                     |
| EUR                       | (7,759)  | Fortum OYJ                            | 92                          | 0.12                                     | EUR                       | (354)    | Deutsche Bank AG                             | 4                           | 0.01                                     |
| SEK                       | (8,548)  | Nordea Bank Abp                       | 90                          | 0.12                                     | EUR                       | (197)    | Deutsche Boerse AG                           | 32                          | 0.04                                     |
| EUR                       | (2,400)  | Orion OYJ                             | 95                          | 0.12                                     | EUR                       | 4,023    | Deutsche Lufthansa AG                        | 28                          | 0.04                                     |
| EUR                       | (9,236)  | Stora Enso OYJ                        | 111                         | 0.14                                     |                           |          |                                              |                             |                                          |
| EUR                       | 2,419    | Valmet OYJ                            | 54                          | 0.07                                     | EUR                       | 52       | Deutsche Post AG                             | 2                           | -                                        |
| EUR                       | 6,946    | Wartsila OYJ Abp                      | 83                          | 0.11                                     | EUR                       | (1,887)  | Deutsche Telekom AG                          | 41                          | 0.05                                     |
|                           |          |                                       | <b>525</b>                  | <b>0.68</b>                              |                           |          |                                              |                             |                                          |
|                           |          |                                       |                             |                                          |                           |          |                                              |                             |                                          |
| <b>France</b>             |          |                                       |                             |                                          |                           |          |                                              |                             |                                          |
| EUR                       | 1,393    | Accor SA                              | 44                          | 0.06                                     |                           |          |                                              |                             |                                          |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Currency                   | Holding  | Investment                           | Underlying Exposure USD'000 | % of Total Portfolio Underlying Exposure | Currency                   | Holding  | Investment                                     | Underlying Exposure USD'000 | % of Total Portfolio Underlying Exposure |
|----------------------------|----------|--------------------------------------|-----------------------------|------------------------------------------|----------------------------|----------|------------------------------------------------|-----------------------------|------------------------------------------|
| <b>Germany (continued)</b> |          |                                      |                             |                                          | <b>Ireland (continued)</b> |          |                                                |                             |                                          |
| EUR                        | 11,133   | E.ON SE                              | 132                         | 0.17                                     | EUR                        | (519)    | Flutter Entertainment plc                      | 81                          | 0.11                                     |
| EUR                        | (4,214)  | Fresenius Medical Care AG & Co. KGaA | 140                         | 0.18                                     | USD                        | (595)    | ICON plc                                       | 145                         | 0.19                                     |
| EUR                        | (6,639)  | Fresenius SE & Co. KGaA              | 171                         | 0.23                                     | USD                        | 1,108    | Jazz Pharmaceuticals plc                       | 141                         | 0.18                                     |
| EUR                        | 1,067    | GEA Group AG                         | 36                          | 0.05                                     | USD                        | 2,496    | Johnson Controls International plc             | 122                         | 0.16                                     |
| EUR                        | (234)    | Gerresheimer AG                      | 22                          | 0.03                                     | USD                        | 2,718    | Medtronic plc                                  | 192                         | 0.24                                     |
| EUR                        | (489)    | Heidelberg Materials AG              | 35                          | 0.05                                     | USD                        | (1,664)  | nVent Electric plc                             | 80                          | 0.10                                     |
| EUR                        | (105)    | HeidelbergCement AG                  | 8                           | 0.01                                     | USD                        | 203      | Pentair plc                                    | 12                          | 0.02                                     |
| EUR                        | 496      | Henkel AG & Co. KGaA                 | 33                          | 0.04                                     | EUR                        | (4,018)  | Ryanair Holdings plc                           | 60                          | 0.08                                     |
| EUR                        | 701      | HUGO BOSS AG                         | 41                          | 0.05                                     | EUR                        | 3,255    | Smurfit Kappa Group plc                        | 105                         | 0.14                                     |
| EUR                        | 3,981    | Infineon Technologies AG             | 116                         | 0.15                                     | USD                        | 170      | Trane Technologies plc                         | 32                          | 0.04                                     |
| EUR                        | 1,663    | KION Group AG                        | 50                          | 0.07                                     |                            |          |                                                | <b>1,926</b>                | <b>2.50</b>                              |
| EUR                        | 4,530    | Lanxess AG                           | 104                         | 0.14                                     | <b>Isle of Man</b>         |          |                                                |                             |                                          |
| EUR                        | 737      | LEG Immobilien SE                    | 45                          | 0.06                                     | GBP                        | (3,027)  | Entain plc                                     | 34                          | 0.04                                     |
| EUR                        | (168)    | Mercedes-Benz Group AG               | 10                          | 0.01                                     |                            |          |                                                | <b>34</b>                   | <b>0.04</b>                              |
| EUR                        | 3,549    | Nordex SE                            | 37                          | 0.05                                     | <b>Israel</b>              |          |                                                |                             |                                          |
| EUR                        | 28       | Rational AG                          | 16                          | 0.02                                     | ILS                        | (756)    | Azrieli Group Ltd.                             | 32                          | 0.04                                     |
| EUR                        | (311)    | Sartorius AG                         | 77                          | 0.10                                     | USD                        | 124      | Check Point Software Technologies Ltd.         | 17                          | 0.02                                     |
| EUR                        | 1,216    | Siemens AG                           | 161                         | 0.21                                     | USD                        | (434)    | CyberArk Software Ltd.                         | 71                          | 0.10                                     |
| EUR                        | (2,868)  | Siemens Energy AG                    | 25                          | 0.03                                     | ILS                        | (111)    | Elbit Systems Ltd.                             | 21                          | 0.03                                     |
| EUR                        | 141      | SMA Solar Technology AG              | 8                           | 0.01                                     | USD                        | (1,112)  | Global-e Online Ltd.                           | 38                          | 0.05                                     |
| EUR                        | 15,333   | Telefonica Deutschland Holding AG    | 26                          | 0.03                                     | ILS                        | (17,041) | ICL Group Ltd.                                 | 82                          | 0.11                                     |
| EUR                        | 254      | Wacker Chemie AG                     | 31                          | 0.04                                     | ILS                        | (767)    | Mizrahi Tefahot Bank Ltd.                      | 24                          | 0.03                                     |
| EUR                        | 454      | Zalando SE                           | 11                          | 0.01                                     | USD                        | (147)    | Monday.com Ltd.                                | 19                          | 0.02                                     |
|                            |          |                                      | <b>2,384</b>                | <b>3.10</b>                              |                            |          |                                                | <b>304</b>                  | <b>0.40</b>                              |
| <b>Guernsey</b>            |          |                                      |                             |                                          | <b>Italy</b>               |          |                                                |                             |                                          |
| USD                        | 2,862    | Amdocs Ltd.                          | 229                         | 0.30                                     | EUR                        | 14,452   | A2A SpA                                        | 27                          | 0.04                                     |
|                            |          |                                      | <b>229</b>                  | <b>0.30</b>                              | EUR                        | (2,222)  | Azimut Holding SpA                             | 47                          | 0.06                                     |
| <b>Hong Kong</b>           |          |                                      |                             |                                          | EUR                        | (1,121)  | DiaSorin SpA                                   | 100                         | 0.13                                     |
| HKD                        | 14,000   | Hang Lung Properties Ltd.            | 18                          | 0.02                                     | EUR                        | 20,068   | Enel SpA                                       | 127                         | 0.16                                     |
| HKD                        | (4,000)  | Hang Seng Bank Ltd.                  | 46                          | 0.06                                     | EUR                        | (2,273)  | FinecoBank Banca Fineco SpA                    | 27                          | 0.04                                     |
| HKD                        | (67,000) | Hong Kong & China Gas Co. Ltd.       | 46                          | 0.06                                     | EUR                        | 5,261    | Infrastrutture Wireless Italiane SpA           | 57                          | 0.07                                     |
| HKD                        | 2,700    | Link REIT                            | 12                          | 0.02                                     | EUR                        | 265      | Moncler SpA                                    | 14                          | 0.02                                     |
| HKD                        | 4,000    | MTR Corp. Ltd.                       | 15                          | 0.02                                     | EUR                        | (184)    | Poste Italiane SpA                             | 2                           | -                                        |
| HKD                        | 13,000   | New World Development Co. Ltd.       | 24                          | 0.03                                     | EUR                        | 650      | Recordati Industria Chimica e Farmaceutica SpA | 30                          | 0.04                                     |
| HKD                        | 31,000   | Swire Properties Ltd.                | 60                          | 0.08                                     | EUR                        | (3,527)  | Snam SpA                                       | 16                          | 0.02                                     |
| HKD                        | (4,000)  | Techtronic Industries Co. Ltd.       | 37                          | 0.05                                     | EUR                        | 2,609    | Terna - Rete Elettrica Nazionale               | 20                          | 0.03                                     |
|                            |          |                                      | <b>258</b>                  | <b>0.34</b>                              |                            |          |                                                | <b>467</b>                  | <b>0.61</b>                              |
| <b>Ireland</b>             |          |                                      |                             |                                          | <b>Japan</b>               |          |                                                |                             |                                          |
| USD                        | 3,816    | Adient plc                           | 129                         | 0.17                                     | JPY                        | 800      | Advantest Corp.                                | 20                          | 0.03                                     |
| EUR                        | 25,458   | AIB Group plc                        | 110                         | 0.14                                     | JPY                        | 4,100    | Aeon Co. Ltd.                                  | 86                          | 0.11                                     |
| USD                        | (1,409)  | Allegion plc                         | 139                         | 0.18                                     | JPY                        | (1,600)  | Aisin Corp.                                    | 55                          | 0.07                                     |
| USD                        | 837      | Aon plc                              | 258                         | 0.33                                     | JPY                        | (4,100)  | Alps Alpine Co. Ltd.                           | 33                          | 0.04                                     |
| EUR                        | 7,647    | Bank of Ireland Group plc            | 68                          | 0.09                                     | JPY                        | 24,000   | Amada Co. Ltd.                                 | 229                         | 0.30                                     |
| GBP                        | 2,694    | CRH plc                              | 145                         | 0.19                                     | JPY                        | 1,300    | ANA Holdings, Inc.                             | 26                          | 0.03                                     |
| GBP                        | (1,918)  | DCC plc                              | 107                         | 0.14                                     |                            |          |                                                |                             |                                          |



# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Currency          | Holding | Investment                              | Underlying Exposure USD'000 | % of Total Portfolio Underlying Exposure | Currency          | Holding  | Investment                         | Underlying Exposure USD'000 | % of Total Portfolio Underlying Exposure |
|-------------------|---------|-----------------------------------------|-----------------------------|------------------------------------------|-------------------|----------|------------------------------------|-----------------------------|------------------------------------------|
| Japan (continued) |         |                                         |                             |                                          | Japan (continued) |          |                                    |                             |                                          |
| JPY               | 8,800   | Aozora Bank Ltd.                        | 178                         | 0.23                                     | JPY               | (300)    | Kawasaki Heavy Industries Ltd.     | 6                           | 0.01                                     |
| JPY               | 1,000   | Asics Corp.                             | 31                          | 0.04                                     | JPY               | 1,800    | KDDI Corp.                         | 54                          | 0.07                                     |
| JPY               | 10,300  | Astellas Pharma, Inc.                   | 130                         | 0.17                                     | JPY               | (800)    | Keio Corp.                         | 24                          | 0.03                                     |
| JPY               | 300     | Azbil Corp.                             | 9                           | 0.01                                     | JPY               | 3,700    | Kirin Holdings Co. Ltd.            | 52                          | 0.07                                     |
| JPY               | (5,100) | Bandai Namco Holdings, Inc.             | 104                         | 0.14                                     | JPY               | 1,500    | Kobayashi Pharmaceutical Co. Ltd.  | 62                          | 0.08                                     |
| JPY               | (1,600) | BayCurrent Consulting, Inc.             | 39                          | 0.05                                     | JPY               | (1,700)  | Koei Tecmo Holdings Co. Ltd.       | 22                          | 0.03                                     |
| JPY               | 5,000   | Brother Industries Ltd.                 | 77                          | 0.10                                     | JPY               | 200      | Koito Manufacturing Co. Ltd.       | 3                           | -                                        |
| JPY               | (4,300) | Canon, Inc.                             | 101                         | 0.13                                     | JPY               | 7,400    | Komatsu Ltd.                       | 169                         | 0.22                                     |
| JPY               | (1,100) | Capcom Co. Ltd.                         | 35                          | 0.05                                     | JPY               | (100)    | Konami Group Corp.                 | 5                           | 0.01                                     |
| JPY               | 3,700   | Central Japan Railway Co.               | 82                          | 0.11                                     | JPY               | 26,700   | Konica Minolta, Inc.               | 74                          | 0.10                                     |
| JPY               | 4,700   | Chiba Bank Ltd. (The)                   | 35                          | 0.05                                     | JPY               | 4,300    | Kubota Corp.                       | 57                          | 0.07                                     |
| JPY               | 8,700   | Concordia Financial Group Ltd.          | 40                          | 0.05                                     | JPY               | 900      | Kurita Water Industries Ltd.       | 27                          | 0.04                                     |
| JPY               | (100)   | Cosmos Pharmaceutical Corp.             | 10                          | 0.01                                     | JPY               | 3,500    | Kyowa Kirin Co. Ltd.               | 55                          | 0.07                                     |
| JPY               | 4,100   | Dai Nippon Printing Co. Ltd.            | 105                         | 0.14                                     | JPY               | (500)    | Lasertec Corp.                     | 83                          | 0.11                                     |
| JPY               | (500)   | Daifuku Co. Ltd.                        | 8                           | 0.01                                     | JPY               | 3,300    | Lixil Corp.                        | 36                          | 0.05                                     |
| JPY               | 600     | Daito Trust Construction Co. Ltd.       | 64                          | 0.08                                     | JPY               | (1,700)  | Makita Corp.                       | 43                          | 0.06                                     |
| JPY               | 900     | Daiwa House Industry Co. Ltd.           | 24                          | 0.03                                     | JPY               | (1,200)  | Marubeni Corp.                     | 18                          | 0.02                                     |
| JPY               | 2,300   | Denso Corp.                             | 34                          | 0.04                                     | JPY               | 5,300    | Marui Group Co. Ltd.               | 83                          | 0.11                                     |
| JPY               | -       | Disco Corp.                             | 0                           | -                                        | JPY               | (1,600)  | MatsukiyoCocokara & Co.            | 27                          | 0.04                                     |
| JPY               | 4,800   | DMG Mori Co. Ltd.                       | 78                          | 0.10                                     | JPY               | (7,100)  | Mazda Motor Corp.                  | 67                          | 0.09                                     |
| JPY               | (400)   | Ebara Corp.                             | 17                          | 0.02                                     | JPY               | (200)    | McDonald's Holdings Co. Japan Ltd. | 8                           | 0.01                                     |
| JPY               | 32,900  | ENEOS Holdings, Inc.                    | 121                         | 0.16                                     | JPY               | 4,000    | MEIJI Holdings Co. Ltd.            | 99                          | 0.13                                     |
| JPY               | 700     | Fast Retailing Co. Ltd.                 | 153                         | 0.20                                     | JPY               | (1,100)  | Mercari, Inc.                      | 22                          | 0.03                                     |
| JPY               | 300     | Fuji Electric Co. Ltd.                  | 11                          | 0.01                                     | JPY               | (7,000)  | Minebea Mitsumi, Inc.              | 108                         | 0.14                                     |
| JPY               | 400     | FUJIFILM Holdings Corp.                 | 22                          | 0.03                                     | JPY               | (2,000)  | MISUMI Group, Inc.                 | 29                          | 0.04                                     |
| JPY               | 500     | Fujitsu Ltd.                            | 64                          | 0.08                                     | JPY               | 5,200    | Mitsubishi Electric Corp.          | 58                          | 0.08                                     |
| JPY               | 600     | Fukuoka Financial Group, Inc.           | 16                          | 0.02                                     | JPY               | 8,300    | Mitsubishi Estate Co. Ltd.         | 105                         | 0.14                                     |
| JPY               | 100     | GMO Payment Gateway, Inc.               | 4                           | 0.01                                     | JPY               | (200)    | Mitsubishi Heavy Industries Ltd.   | 10                          | 0.01                                     |
| JPY               | (1,300) | Hankyu Hanshin Holdings, Inc.           | 40                          | 0.05                                     | JPY               | (13,000) | Mitsubishi Motors Corp.            | 41                          | 0.05                                     |
| JPY               | (1,300) | Harmonic Drive Systems, Inc.            | 27                          | 0.04                                     | JPY               | (800)    | Mitsui Chemicals, Inc.             | 19                          | 0.02                                     |
| JPY               | (200)   | Hikari Tsushin, Inc.                    | 29                          | 0.04                                     | JPY               | 9,000    | Mitsui Fudosan Co. Ltd.            | 193                         | 0.25                                     |
| JPY               | 700     | Hitachi Construction Machinery Co. Ltd. | 18                          | 0.02                                     | JPY               | (1,600)  | Mitsui High-Tec, Inc.              | 66                          | 0.09                                     |
| JPY               | (3,100) | Honda Motor Co. Ltd.                    | 31                          | 0.04                                     | JPY               | (4,300)  | Mitsui OSK Lines Ltd.              | 110                         | 0.14                                     |
| JPY               | (2,100) | Hoshizaki Corp.                         | 67                          | 0.09                                     | JPY               | (1,900)  | Money Forward, Inc.                | 47                          | 0.06                                     |
| JPY               | (300)   | Hoya Corp.                              | 28                          | 0.04                                     | JPY               | 8,200    | Nikon Corp.                        | 76                          | 0.10                                     |
| JPY               | 13,200  | Hulic Co. Ltd.                          | 120                         | 0.16                                     | JPY               | (3,600)  | Nippon Sanso Holdings Corp.        | 89                          | 0.12                                     |
| JPY               | (3,300) | Ibiden Co. Ltd.                         | 138                         | 0.18                                     | JPY               | 1,700    | Nippon Shinyaku Co. Ltd.           | 68                          | 0.09                                     |
| JPY               | (5,200) | Iida Group Holdings Co. Ltd.            | 80                          | 0.10                                     | JPY               | (400)    | Nippon Steel Corp.                 | 9                           | 0.01                                     |
| JPY               | 500     | Isetan Mitsukoshi Holdings Ltd.         | 6                           | 0.01                                     | JPY               | 166,500  | Nippon Telegraph & Telephone Corp. | 195                         | 0.25                                     |
| JPY               | 12,900  | J Front Retailing Co. Ltd.              | 122                         | 0.16                                     | JPY               | (4,600)  | Nissan Chemical Corp.              | 185                         | 0.24                                     |
| JPY               | (6,800) | Japan Airlines Co. Ltd.                 | 124                         | 0.16                                     | JPY               | 12,400   | Nisshin Seifun Group, Inc.         | 186                         | 0.24                                     |
| JPY               | (1,200) | Japan Airport Terminal Co. Ltd.         | 53                          | 0.07                                     | JPY               | 1,000    | Nissin Foods Holdings Co. Ltd.     | 87                          | 0.11                                     |
| JPY               | (1,400) | Jeol Ltd.                               | 39                          | 0.05                                     | JPY               | (1,000)  | Nitori Holdings Co. Ltd.           | 109                         | 0.14                                     |
| JPY               | (700)   | JMDC, Inc.                              | 19                          | 0.02                                     |                   |          |                                    |                             |                                          |
| JPY               | (7,500) | JSR Corp.                               | 199                         | 0.26                                     |                   |          |                                    |                             |                                          |
| JPY               | 2,000   | Kajima Corp.                            | 32                          | 0.04                                     |                   |          |                                    |                             |                                          |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Currency          | Holding  | Investment                        | Underlying Exposure USD'000 | % of Total Portfolio Underlying Exposure | Currency          | Holding  | Investment                             | Underlying Exposure USD'000 | % of Total Portfolio Underlying Exposure |
|-------------------|----------|-----------------------------------|-----------------------------|------------------------------------------|-------------------|----------|----------------------------------------|-----------------------------|------------------------------------------|
| Japan (continued) |          |                                   |                             |                                          | Japan (continued) |          |                                        |                             |                                          |
| JPY               | (100)    | Nitto Denko Corp.                 | 6                           | 0.01                                     | JPY               | 1,900    | Sumitomo Realty & Development Co. Ltd. | 46                          | 0.06                                     |
| JPY               | (6,800)  | Nomura Holdings, Inc.             | 26                          | 0.03                                     | JPY               | 300      | Suntory Beverage & Food Ltd.           | 9                           | 0.01                                     |
| JPY               | 4,100    | Nomura Real Estate Holdings, Inc. | 95                          | 0.12                                     | JPY               | 400      | Suzuki Motor Corp.                     | 15                          | 0.02                                     |
| JPY               | 2,200    | Nomura Research Institute Ltd.    | 57                          | 0.07                                     | JPY               | 1,300    | Taisei Corp.                           | 43                          | 0.06                                     |
| JPY               | 17,800   | Obayashi Corp.                    | 151                         | 0.20                                     | JPY               | (8,300)  | Taiyo Yuden Co. Ltd.                   | 182                         | 0.23                                     |
| JPY               | 1,100    | Odakyu Electric Railway Co. Ltd.  | 16                          | 0.02                                     | JPY               | (5,100)  | Takeda Pharmaceutical Co. Ltd.         | 137                         | 0.18                                     |
| JPY               | 1,800    | Omron Corp.                       | 64                          | 0.08                                     | JPY               | (3,800)  | TDK Corp.                              | 139                         | 0.18                                     |
| JPY               | 2,500    | Ono Pharmaceutical Co. Ltd.       | 43                          | 0.06                                     | JPY               | (1,300)  | THK Co. Ltd.                           | 23                          | 0.03                                     |
| JPY               | 1,100    | Open House Group Co. Ltd.         | 36                          | 0.05                                     | JPY               | 3,200    | TIS, Inc.                              | 67                          | 0.09                                     |
| JPY               | (3,400)  | Oriental Land Co. Ltd.            | 109                         | 0.14                                     | JPY               | (2,200)  | Tobu Railway Co. Ltd.                  | 53                          | 0.07                                     |
| JPY               | (2,900)  | Osaka Gas Co. Ltd.                | 55                          | 0.07                                     | JPY               | (6,600)  | Tokai Carbon Co. Ltd.                  | 50                          | 0.07                                     |
| JPY               | 6,700    | Otsuka Corp.                      | 267                         | 0.35                                     | JPY               | (3,200)  | Tokyo Gas Co. Ltd.                     | 72                          | 0.09                                     |
| JPY               | 3,600    | Otsuka Holdings Co. Ltd.          | 120                         | 0.16                                     | JPY               | (700)    | Tokyo Ohka Kogyo Co. Ltd.              | 40                          | 0.05                                     |
| JPY               | 21,900   | Panasonic Holdings Corp.          | 189                         | 0.25                                     | JPY               | (700)    | Tokyo Seimitsu Co. Ltd.                | 32                          | 0.04                                     |
| JPY               | (800)    | Park24 Co. Ltd.                   | 9                           | 0.01                                     | JPY               | 10,600   | Tokyo Tatemono Co. Ltd.                | 139                         | 0.17                                     |
| JPY               | (600)    | Rakus Co. Ltd.                    | 7                           | 0.01                                     | JPY               | (12,200) | Tokyu Corp.                            | 137                         | 0.17                                     |
| JPY               | (4,500)  | Rakuten Bank Ltd.                 | 76                          | 0.10                                     | JPY               | 1,900    | TOPPAN, Inc.                           | 43                          | 0.06                                     |
| JPY               | 1,800    | Recruit Holdings Co. Ltd.         | 52                          | 0.07                                     | JPY               | (1,700)  | Toray Industries, Inc.                 | 8                           | 0.01                                     |
| JPY               | 900      | Renesas Electronics Corp.         | 12                          | 0.02                                     | JPY               | (5,100)  | Tosoh Corp.                            | 62                          | 0.08                                     |
| JPY               | (8,600)  | Resonac Holdings Corp.            | 138                         | 0.18                                     | JPY               | 2,300    | TOTO Ltd.                              | 55                          | 0.07                                     |
| JPY               | 7,100    | Ricoh Co. Ltd.                    | 57                          | 0.07                                     | JPY               | (300)    | Toyo Tire Corp.                        | 4                           | 0.01                                     |
| JPY               | (2,800)  | Rohto Pharmaceutical Co. Ltd.     | 65                          | 0.08                                     | JPY               | (300)    | Toyota Industries Corp.                | 22                          | 0.03                                     |
| JPY               | (3,200)  | Ryohin Keikaku Co. Ltd.           | 45                          | 0.06                                     | JPY               | (500)    | Toyota Tsusho Corp.                    | 26                          | 0.03                                     |
| JPY               | 3,800    | Santen Pharmaceutical Co. Ltd.    | 33                          | 0.04                                     | JPY               | (400)    | Trend Micro, Inc.                      | 15                          | 0.02                                     |
| JPY               | 2,500    | SCREEN Holdings Co. Ltd.          | 115                         | 0.15                                     | JPY               | (1,300)  | Ulvac, Inc.                            | 45                          | 0.06                                     |
| JPY               | 1,100    | SCSK Corp.                        | 19                          | 0.02                                     | JPY               | 400      | Unicharm Corp.                         | 14                          | 0.02                                     |
| JPY               | 6,300    | Seiko Epson Corp.                 | 86                          | 0.11                                     | JPY               | (100)    | Visional, Inc.                         | 5                           | 0.01                                     |
| JPY               | 10,700   | Sekisui House Ltd.                | 208                         | 0.27                                     | JPY               | (16,200) | Yamada Holdings Co. Ltd.               | 52                          | 0.07                                     |
| JPY               | (5,100)  | SG Holdings Co. Ltd.              | 71                          | 0.09                                     | JPY               | 1,200    | Yamaha Corp.                           | 32                          | 0.04                                     |
| JPY               | (200)    | SHIFT, Inc.                       | 36                          | 0.05                                     | JPY               | (100)    | Yamaha Motor Co. Ltd.                  | 2                           | -                                        |
| JPY               | 2,700    | Shimadzu Corp.                    | 63                          | 0.08                                     | JPY               | (5,700)  | Yamato Holdings Co. Ltd.               | 94                          | 0.12                                     |
| JPY               | (100)    | Shimamura Co. Ltd.                | 10                          | 0.01                                     | JPY               | (5,400)  | Yokohama Rubber Co. Ltd. (The)         | 99                          | 0.13                                     |
| JPY               | (1,000)  | Shimano, Inc.                     | 142                         | 0.18                                     | JPY               | 3,100    | ZOZO, Inc.                             | 59                          | 0.08                                     |
| JPY               | 14,200   | Shimizu Corp.                     | 101                         | 0.13                                     |                   |          |                                        | <b>11,529</b>               | <b>14.99</b>                             |
| JPY               | (2,800)  | Shin-Etsu Chemical Co. Ltd.       | 83                          | 0.11                                     | Jersey            |          |                                        |                             |                                          |
| JPY               | 800      | Shionogi & Co. Ltd.               | 36                          | 0.05                                     | GBP               | 1,653    | Experian plc                           | 50                          | 0.06                                     |
| JPY               | (600)    | SMC Corp.                         | 272                         | 0.35                                     | USD               | (131)    | Ferguson plc                           | 20                          | 0.03                                     |
| JPY               | 4,300    | SoftBank Corp.                    | 49                          | 0.06                                     | GBP               | 1,019    | WPP plc                                | 8                           | 0.01                                     |
| JPY               | (1,100)  | Sojitz Corp.                      | 22                          | 0.03                                     |                   |          |                                        | <b>78</b>                   | <b>0.10</b>                              |
| JPY               | (2,500)  | Square Enix Holdings Co. Ltd.     | 82                          | 0.11                                     | Luxembourg        |          |                                        |                             |                                          |
| JPY               | (28,300) | SUMCO Corp.                       | 362                         | 0.46                                     | EUR               | (8,553)  | Aroundtown SA                          | 19                          | 0.02                                     |
| JPY               | 32,200   | Sumitomo Chemical Co. Ltd.        | 81                          | 0.11                                     | GBP               | 1,217    | B&M European Value Retail SA           | 8                           | 0.01                                     |
| JPY               | 3,600    | Sumitomo Electric Industries Ltd. | 37                          | 0.05                                     | EUR               | (1,062)  | Eurofins Scientific SE                 | 53                          | 0.08                                     |
| JPY               | (200)    | Sumitomo Metal Mining Co. Ltd.    | 6                           | 0.01                                     | USD               | 13       | Globant SA                             | 2                           | -                                        |
|                   |          |                                   |                             |                                          |                   |          |                                        | <b>82</b>                   | <b>0.11</b>                              |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Currency           | Holding   | Investment                              | Underlying Exposure USD'000 | % of Total Portfolio Underlying Exposure | Currency           | Holding  | Investment                                     | Underlying Exposure USD'000 | % of Total Portfolio Underlying Exposure |
|--------------------|-----------|-----------------------------------------|-----------------------------|------------------------------------------|--------------------|----------|------------------------------------------------|-----------------------------|------------------------------------------|
| <b>Netherlands</b> |           |                                         |                             |                                          | <b>Spain</b>       |          |                                                |                             |                                          |
| EUR                | (6)       | Adyen NV                                | 4                           | 0.01                                     | EUR                | 57       | Acciona SA                                     | 7                           | 0.01                                     |
| USD                | (2,981)   | AerCap Holdings NV                      | 185                         | 0.23                                     | EUR                | 486      | ACS Actividades de Construcción y Servicios SA | 17                          | 0.02                                     |
| EUR                | 81        | Akzo Nobel NV                           | 5                           | 0.01                                     | EUR                | 294      | Aena SME SA                                    | 42                          | 0.05                                     |
| EUR                | (315)     | BE Semiconductor Industries NV          | 32                          | 0.04                                     | EUR                | (1,041)  | Amadeus IT Group SA                            | 59                          | 0.08                                     |
| USD                | (335)     | Elastic NV                              | 25                          | 0.03                                     | EUR                | 27,979   | CaixaBank SA                                   | 115                         | 0.15                                     |
| EUR                | 52        | Euronext NV                             | 4                           | 0.01                                     | EUR                | 340      | Cellnex Telecom SA                             | 10                          | 0.01                                     |
| EUR                | (148)     | EXOR NV                                 | 13                          | 0.02                                     | EUR                | 273      | Endesa SA                                      | 5                           | 0.01                                     |
| EUR                | (2,297)   | Heineken Holding NV                     | 175                         | 0.23                                     | EUR                | 197      | Ferrovial SA                                   | 6                           | 0.01                                     |
| EUR                | (484)     | IMCD NV                                 | 58                          | 0.08                                     | EUR                | 1,809    | Grifols SA                                     | 20                          | 0.03                                     |
| EUR                | (3,701)   | Iveco Group NV                          | 31                          | 0.04                                     | EUR                | 14,487   | Iberdrola SA                                   | 161                         | 0.20                                     |
| USD                | 94        | NXP Semiconductors NV                   | 16                          | 0.02                                     | EUR                | 4,724    | Industria de Diseño Textil SA                  | 162                         | 0.20                                     |
| EUR                | (1,960)   | OCI NV                                  | 46                          | 0.06                                     | GBP                | (1,156)  | International Consolidated Airlines Group SA   | 2                           | -                                        |
| EUR                | (311)     | Randstad NV                             | 16                          | 0.02                                     | EUR                | (449)    | Naturgy Energy Group SA                        | 13                          | 0.02                                     |
| EUR                | 3,662     | Signify NV                              | 95                          | 0.12                                     | EUR                | 1,472    | Telefonica SA                                  | 6                           | 0.01                                     |
| EUR                | 255       | STMicroelectronics NV                   | 10                          | 0.01                                     |                    |          |                                                | <b>625</b>                  | <b>0.80</b>                              |
| EUR                | (5,743)   | Universal Music Group NV                | 140                         | 0.18                                     |                    |          |                                                |                             |                                          |
| EUR                | (227)     | Wolters Kluwer NV                       | 29                          | 0.04                                     |                    |          |                                                |                             |                                          |
|                    |           |                                         | <b>884</b>                  | <b>1.15</b>                              |                    |          |                                                |                             |                                          |
| <b>New Zealand</b> |           |                                         |                             |                                          | <b>Sweden</b>      |          |                                                |                             |                                          |
| NZD                | (84)      | EBOS Group Ltd.                         | 2                           | -                                        | SEK                | (317)    | Boliden AB                                     | 8                           | 0.01                                     |
| NZD                | 8,382     | Mercury NZ Ltd.                         | 28                          | 0.04                                     | SEK                | 5,945    | Electrolux AB                                  | 50                          | 0.07                                     |
|                    |           |                                         | <b>30</b>                   | <b>0.04</b>                              | SEK                | 6,280    | Elekta AB                                      | 43                          | 0.06                                     |
| <b>Norway</b>      |           |                                         |                             |                                          | SEK                | (3,437)  | Embracer Group AB                              | 5                           | 0.01                                     |
| NOK                | (8,452)   | Adevinta ASA                            | 74                          | 0.10                                     | SEK                | (1,662)  | Evolution AB                                   | 148                         | 0.19                                     |
| NOK                | 18,222    | Norsk Hydro ASA                         | 104                         | 0.13                                     | SEK                | 473      | Fastighets AB Balder                           | 2                           | -                                        |
| NOK                | (1,463)   | Yara International ASA                  | 48                          | 0.06                                     | SEK                | (3,956)  | H & M Hennes & Mauritz AB                      | 53                          | 0.07                                     |
|                    |           |                                         | <b>226</b>                  | <b>0.29</b>                              | SEK                | 6,365    | Husqvarna AB                                   | 42                          | 0.05                                     |
| <b>Portugal</b>    |           |                                         |                             |                                          | SEK                | (1,235)  | Industrivarden AB                              | 32                          | 0.04                                     |
| EUR                | (144,320) | Banco Comercial Portugues SA            | 44                          | 0.06                                     | SEK                | (4,834)  | Investment AB Latour                           | 83                          | 0.11                                     |
| EUR                | (4,701)   | Jeronimo Martins SGPS SA                | 108                         | 0.14                                     | SEK                | (9,561)  | Investor AB                                    | 175                         | 0.23                                     |
|                    |           |                                         | <b>152</b>                  | <b>0.20</b>                              | SEK                | (1,905)  | Lifco AB                                       | 35                          | 0.05                                     |
| <b>Singapore</b>   |           |                                         |                             |                                          | SEK                | (17,414) | Nibe Industrier AB                             | 100                         | 0.13                                     |
| SGD                | 1,900     | Capitaland Investment Ltd.              | 4                           | -                                        | SEK                | 1,037    | Saab AB                                        | 53                          | 0.07                                     |
| SGD                | 3,200     | City Developments Ltd.                  | 15                          | 0.02                                     | SEK                | (2,933)  | Securitas AB                                   | 23                          | 0.03                                     |
| USD                | 6,401     | Flex Ltd.                               | 165                         | 0.21                                     | SEK                | (11,253) | Skandinaviska Enskilda Banken AB               | 125                         | 0.15                                     |
| SGD                | 1,100     | Keppel Corp. Ltd.                       | 5                           | 0.01                                     | SEK                | (12,227) | Svenska Handelsbanken AB                       | 104                         | 0.13                                     |
| SGD                | 220       | Keppel REIT                             | 0                           | -                                        | SEK                | (1,294)  | Swedbank AB                                    | 21                          | 0.03                                     |
| SGD                | (54,900)  | Mapletree Logistics Trust               | 59                          | 0.08                                     | SEK                | 975      | Swedish Orphan Biovitrum AB                    | 20                          | 0.03                                     |
| SGD                | (22,200)  | Singapore Technologies Engineering Ltd. | 61                          | 0.08                                     | SEK                | (445)    | Telefonaktiebolaget LM Ericsson                | 2                           | -                                        |
| SGD                | 47,300    | Singapore Telecommunications Ltd.       | 82                          | 0.11                                     | SEK                | 11,630   | Volvo Car AB                                   | 40                          | 0.05                                     |
| SGD                | (67,500)  | Wilmar International Ltd.               | 175                         | 0.23                                     |                    |          |                                                | <b>1,164</b>                | <b>1.51</b>                              |
|                    |           |                                         | <b>566</b>                  | <b>0.74</b>                              | <b>Switzerland</b> |          |                                                |                             |                                          |
|                    |           |                                         |                             |                                          | CHF                | 5,893    | ABB Ltd.                                       | 197                         | 0.26                                     |
|                    |           |                                         |                             |                                          | CHF                | (325)    | Adecco Group AG                                | 12                          | 0.02                                     |
|                    |           |                                         |                             |                                          | CHF                | (2,266)  | Alcon, Inc.                                    | 162                         | 0.21                                     |
|                    |           |                                         |                             |                                          | CHF                | (501)    | Bachem Holding AG                              | 36                          | 0.05                                     |
|                    |           |                                         |                             |                                          | CHF                | (38)     | Baloise Holding AG                             | 5                           | 0.01                                     |
|                    |           |                                         |                             |                                          | CHF                | 272      | Belimo Holding AG                              | 114                         | 0.15                                     |
|                    |           |                                         |                             |                                          | USD                | (181)    | Chubb Ltd.                                     | 39                          | 0.05                                     |
|                    |           |                                         |                             |                                          | USD                | (138)    | CRISPR Therapeutics AG                         | 6                           | 0.01                                     |
|                    |           |                                         |                             |                                          | EUR                | 373      | DSM-Firmenich AG                               | 34                          | 0.04                                     |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Currency                       | Holding  | Investment                      | Underlying Exposure USD'000 | % of Total Portfolio Underlying Exposure | Currency                          | Holding   | Investment                               | Underlying Exposure USD'000 | % of Total Portfolio Underlying Exposure |
|--------------------------------|----------|---------------------------------|-----------------------------|------------------------------------------|-----------------------------------|-----------|------------------------------------------|-----------------------------|------------------------------------------|
| <b>Switzerland (continued)</b> |          |                                 |                             |                                          | <b>United Kingdom (continued)</b> |           |                                          |                             |                                          |
| CHF                            | (155)    | EMS-Chemie Holding AG           | 106                         | 0.14                                     | GBP                               | (8,456)   | GSK plc                                  | 150                         | 0.20                                     |
| CHF                            | 840      | Flughafen Zurich AG             | 156                         | 0.20                                     | GBP                               | (71,518)  | Haleon plc                               | 286                         | 0.37                                     |
| USD                            | (483)    | Garmin Ltd.                     | 49                          | 0.06                                     | GBP                               | 881       | Halma plc                                | 19                          | 0.02                                     |
| CHF                            | 34       | Geberit AG                      | 16                          | 0.02                                     | GBP                               | (6,579)   | Hargreaves Lansdown plc                  | 57                          | 0.07                                     |
| CHF                            | 714      | Georg Fischer AG                | 36                          | 0.05                                     | GBP                               | (14,469)  | Howden Joinery Group plc                 | 112                         | 0.15                                     |
| CHF                            | 25       | Givaudan SA                     | 83                          | 0.11                                     | GBP                               | (25,104)  | HSBC Holdings plc                        | 181                         | 0.24                                     |
| CHF                            | 2,657    | Holcim AG                       | 164                         | 0.21                                     | GBP                               | 26,267    | Informa plc                              | 227                         | 0.30                                     |
| CHF                            | 1,257    | Kuehne + Nagel International AG | 337                         | 0.44                                     | GBP                               | 3,278     | International Distributions Services plc | 10                          | 0.01                                     |
| CHF                            | 22       | Lonza Group AG                  | 8                           | 0.01                                     | GBP                               | 843       | Intertek Group plc                       | 39                          | 0.05                                     |
| CHF                            | 924      | Nestle SA                       | 100                         | 0.13                                     | GBP                               | 247,510   | ITV plc                                  | 192                         | 0.25                                     |
| CHF                            | 890      | Novartis AG                     | 82                          | 0.11                                     | GBP                               | 86,795    | J Sainsbury plc                          | 271                         | 0.35                                     |
| USD                            | (1,926)  | On Holding AG                   | 49                          | 0.06                                     | GBP                               | 4,595     | Johnson Matthey plc                      | 84                          | 0.11                                     |
| CHF                            | (22)     | Partners Group Holding AG       | 23                          | 0.03                                     | GBP                               | 20,994    | Kingfisher plc                           | 54                          | 0.07                                     |
| CHF                            | 140      | Roche Holding AG                | 38                          | 0.05                                     | GBP                               | 9,790     | Land Securities Group plc                | 67                          | 0.09                                     |
| CHF                            | 791      | Sandoz Group AG                 | 20                          | 0.03                                     | GBP                               | (30,489)  | Legal & General Group plc                | 78                          | 0.10                                     |
| CHF                            | 102      | Schindler Holding AG            | 20                          | 0.03                                     | USD                               | 7,739     | Liberty Global plc                       | 131                         | 0.16                                     |
| CHF                            | 81       | SGS SA                          | 7                           | 0.01                                     | GBP                               | (270,567) | Lloyds Banking Group plc                 | 131                         | 0.16                                     |
| CHF                            | 1,889    | SIG Group AG                    | 41                          | 0.05                                     | GBP                               | 712       | London Stock Exchange Group plc          | 72                          | 0.09                                     |
| CHF                            | 23       | Sonova Holding AG               | 5                           | 0.01                                     | GBP                               | (20,555)  | M&G plc                                  | 49                          | 0.06                                     |
| CHF                            | (460)    | Swatch Group AG (The)           | 117                         | 0.15                                     | GBP                               | 32,448    | Marks & Spencer Group plc                | 85                          | 0.11                                     |
| CHF                            | (320)    | Swiss Life Holding AG           | 204                         | 0.26                                     | GBP                               | 417       | National Grid plc                        | 5                           | 0.01                                     |
| CHF                            | (1,224)  | Swiss Prime Site AG             | 113                         | 0.15                                     | GBP                               | (1,190)   | Next plc                                 | 100                         | 0.13                                     |
| CHF                            | (501)    | Swisscom AG                     | 300                         | 0.38                                     | USD                               | (1,668)   | Noble Corp. plc                          | 78                          | 0.10                                     |
| USD                            | 2,655    | TE Connectivity Ltd.            | 313                         | 0.40                                     | GBP                               | (12,419)  | Ocado Group plc                          | 71                          | 0.09                                     |
| CHF                            | (23)     | Tecan Group AG                  | 6                           | 0.01                                     | GBP                               | 9,382     | Pearson plc                              | 108                         | 0.14                                     |
| CHF                            | 440      | Temenos AG                      | 32                          | 0.04                                     | GBP                               | (6,643)   | Prudential plc                           | 69                          | 0.09                                     |
| CHF                            | (5,923)  | UBS Group AG                    | 138                         | 0.18                                     | GBP                               | (5,077)   | Reckitt Benckiser Group plc              | 339                         | 0.44                                     |
| CHF                            | (47)     | VAT Group AG                    | 17                          | 0.02                                     | GBP                               | (47,252)  | Rentokil Initial plc                     | 239                         | 0.31                                     |
| CHF                            | (66)     | Zurich Insurance Group AG       | 31                          | 0.04                                     | GBP                               | 14,154    | Rightmove plc                            | 82                          | 0.11                                     |
| <b>3,216</b>                   |          |                                 |                             | <b>4.18</b>                              | GBP                               | (2,431)   | RS GROUP plc                             | 20                          | 0.03                                     |
| <b>United Kingdom</b>          |          |                                 |                             |                                          | GBP                               | 7,224     | Sage Group plc (The)                     | 85                          | 0.11                                     |
| GBP                            | (1,526)  | 3i Group plc                    | 36                          | 0.05                                     | USD                               | 870       | Sensata Technologies Holding plc         | 28                          | 0.04                                     |
| GBP                            | (55,504) | abrdn plc                       | 106                         | 0.14                                     | GBP                               | (1,692)   | Shell plc                                | 54                          | 0.07                                     |
| GBP                            | (1,876)  | Admiral Group plc               | 55                          | 0.07                                     | GBP                               | (15,340)  | Smith & Nephew plc                       | 172                         | 0.22                                     |
| GBP                            | (721)    | Anglo American plc              | 18                          | 0.02                                     | GBP                               | 6,491     | Spectris plc                             | 244                         | 0.32                                     |
| GBP                            | (4,349)  | Associated British Foods plc    | 107                         | 0.14                                     | GBP                               | (2,572)   | Standard Chartered plc                   | 20                          | 0.03                                     |
| GBP                            | 163      | AstraZeneca plc                 | 20                          | 0.03                                     | GBP                               | 3,558     | Tate & Lyle plc                          | 27                          | 0.04                                     |
| GBP                            | 28,261   | Auto Trader Group plc           | 212                         | 0.28                                     | GBP                               | 43,701    | Tritax Big Box REIT plc                  | 73                          | 0.09                                     |
| GBP                            | 41,094   | Aviva plc                       | 197                         | 0.26                                     | GBP                               | 2,517     | United Utilities Group plc               | 32                          | 0.04                                     |
| GBP                            | (5,772)  | Beazley plc                     | 36                          | 0.05                                     | GBP                               | 141,383   | Vodafone Group plc                       | 130                         | 0.17                                     |
| GBP                            | 102      | Berkeley Group Holdings plc     | 5                           | 0.01                                     | GBP                               | 7,137     | Weir Group plc (The)                     | 147                         | 0.18                                     |
| GBP                            | 29,201   | British Land Co. plc (The)      | 105                         | 0.14                                     | GBP                               | 2,927     | Whitbread plc                            | 118                         | 0.14                                     |
| GBP                            | 2,886    | BT Group plc                    | 4                           | 0.01                                     | GBP                               | 9,792     | Wise plc                                 | 79                          | 0.10                                     |
| GBP                            | 4,521    | Bunzl plc                       | 161                         | 0.21                                     | <b>United States of America</b>   |           |                                          |                             |                                          |
| GBP                            | 5,945    | Burberry Group plc              | 123                         | 0.16                                     | USD                               | 2,725     | A O Smith Corp.                          | 190                         | 0.25                                     |
| GBP                            | 220      | Compass Group plc               | 6                           | 0.01                                     | USD                               | (28)      | Acadia Healthcare Co., Inc.              | 2                           | -                                        |
| GBP                            | (14,661) | ConvaTec Group plc              | 36                          | 0.05                                     |                                   |           |                                          |                             |                                          |
| GBP                            | (66)     | Diploma plc                     | 2                           | -                                        |                                   |           |                                          |                             |                                          |
| GBP                            | 10,885   | Direct Line Insurance Group plc | 20                          | 0.03                                     |                                   |           |                                          |                             |                                          |
| GBP                            | 14,850   | Drax Group plc                  | 76                          | 0.10                                     |                                   |           |                                          |                             |                                          |
| GBP                            | 32,785   | easyJet plc                     | 145                         | 0.19                                     |                                   |           |                                          |                             |                                          |
| GBP                            | (2,801)  | Endeavour Mining plc            | 58                          | 0.08                                     |                                   |           |                                          |                             |                                          |
| GBP                            | (6,756)  | Fresnillo plc                   | 45                          | 0.06                                     |                                   |           |                                          |                             |                                          |
| <b>6,188</b>                   |          |                                 |                             | <b>8.05</b>                              |                                   |           |                                          |                             |                                          |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Currency                             | Holding | Investment                            | Underlying Exposure USD'000 | % of Total Portfolio Underlying Exposure | Currency                             | Holding | Investment                             | Underlying Exposure USD'000 | % of Total Portfolio Underlying Exposure |
|--------------------------------------|---------|---------------------------------------|-----------------------------|------------------------------------------|--------------------------------------|---------|----------------------------------------|-----------------------------|------------------------------------------|
| United States of America (continued) |         |                                       |                             |                                          | United States of America (continued) |         |                                        |                             |                                          |
| USD                                  | 290     | Acuity Brands, Inc.                   | 47                          | 0.06                                     | USD                                  | 711     | Autodesk, Inc.                         | 141                         | 0.18                                     |
| USD                                  | 383     | Adobe, Inc.                           | 204                         | 0.27                                     | USD                                  | (426)   | Automatic Data Processing, Inc.        | 93                          | 0.12                                     |
| USD                                  | 2,245   | Advance Auto Parts, Inc.              | 117                         | 0.15                                     | USD                                  | (26)    | AutoZone, Inc.                         | 64                          | 0.08                                     |
| USD                                  | 707     | Advanced Drainage Systems, Inc.       | 75                          | 0.10                                     | USD                                  | 403     | AvalonBay Communities, Inc.            | 67                          | 0.09                                     |
| USD                                  | 3,763   | AECOM                                 | 289                         | 0.38                                     | USD                                  | (211)   | Avis Budget Group, Inc.                | 34                          | 0.04                                     |
| USD                                  | (900)   | Affirm Holdings, Inc.                 | 16                          | 0.02                                     | USD                                  | 544     | AZEK Co., Inc. (The)                   | 14                          | 0.02                                     |
| USD                                  | (1,814) | Aflac, Inc.                           | 141                         | 0.18                                     | USD                                  | (1,371) | Bath & Body Works, Inc.                | 40                          | 0.05                                     |
| USD                                  | 666     | AGCO Corp.                            | 77                          | 0.10                                     | USD                                  | (139)   | Becton Dickinson & Co.                 | 35                          | 0.05                                     |
| USD                                  | 2,311   | Agilent Technologies, Inc.            | 238                         | 0.31                                     | USD                                  | 4,703   | Best Buy Co., Inc.                     | 314                         | 0.41                                     |
| USD                                  | (3,229) | agilon health, Inc.                   | 58                          | 0.08                                     | USD                                  | 245     | BioMarin Pharmaceutical, Inc.          | 20                          | 0.03                                     |
| USD                                  | (4,575) | Agree Realty Corp.                    | 256                         | 0.33                                     | USD                                  | (259)   | Bio-Rad Laboratories, Inc.             | 71                          | 0.09                                     |
| USD                                  | (4,005) | Air Lease Corp.                       | 139                         | 0.18                                     | USD                                  | (1,334) | Bio-Techne Corp.                       | 73                          | 0.09                                     |
| USD                                  | (147)   | Air Products and Chemicals, Inc.      | 41                          | 0.05                                     | USD                                  | (1,822) | BJ's Wholesale Club Holdings, Inc.     | 124                         | 0.16                                     |
| USD                                  | 74      | Alexandria Real Estate Equities, Inc. | 6                           | 0.01                                     | USD                                  | (655)   | Blackline, Inc.                        | 32                          | 0.05                                     |
| USD                                  | (3,012) | Alight, Inc.                          | 20                          | 0.03                                     | USD                                  | 4,528   | Block, Inc.                            | 182                         | 0.24                                     |
| USD                                  | (400)   | Ally Financial, Inc.                  | 10                          | 0.01                                     | USD                                  | 505     | BorgWarner, Inc.                       | 19                          | 0.02                                     |
| USD                                  | 133     | Alnylam Pharmaceuticals, Inc.         | 20                          | 0.03                                     | USD                                  | (229)   | Boston Beer Co., Inc. (The)            | 76                          | 0.10                                     |
| USD                                  | (6,558) | American Airlines Group, Inc.         | 73                          | 0.09                                     | USD                                  | 396     | Boston Scientific Corp.                | 20                          | 0.03                                     |
| USD                                  | (158)   | American Homes 4 Rent                 | 5                           | 0.01                                     | USD                                  | (864)   | Braze, Inc.                            | 37                          | 0.05                                     |
| USD                                  | (152)   | Ameriprise Financial, Inc.            | 48                          | 0.06                                     | USD                                  | 721     | Bright Horizons Family Solutions, Inc. | 53                          | 0.07                                     |
| USD                                  | 80      | Amgen, Inc.                           | 21                          | 0.03                                     | USD                                  | (747)   | Bristol-Myers Squibb Co.               | 38                          | 0.05                                     |
| USD                                  | (3,850) | Amkor Technology, Inc.                | 80                          | 0.10                                     | USD                                  | 5,558   | Brixmor Property Group, Inc.           | 115                         | 0.15                                     |
| USD                                  | 3,301   | AMN Healthcare Services, Inc.         | 250                         | 0.33                                     | USD                                  | (247)   | Broadcom, Inc.                         | 208                         | 0.27                                     |
| USD                                  | (3,497) | Amphenol Corp.                        | 282                         | 0.37                                     | USD                                  | (204)   | Broadridge Financial Solutions, Inc.   | 35                          | 0.05                                     |
| USD                                  | (5,589) | Annaly Capital Management, Inc.       | 88                          | 0.11                                     | USD                                  | (717)   | Brown & Brown, Inc.                    | 50                          | 0.07                                     |
| USD                                  | 338     | ANSYS, Inc.                           | 94                          | 0.12                                     | USD                                  | (83)    | Brown-Forman Corp.                     | 5                           | 0.01                                     |
| USD                                  | (1,199) | Apartment Income REIT Corp.           | 35                          | 0.05                                     | USD                                  | 903     | Bruker Corp.                           | 51                          | 0.07                                     |
| USD                                  | (419)   | Apellis Pharmaceuticals, Inc.         | 21                          | 0.03                                     | USD                                  | 983     | Brunswick Corp.                        | 68                          | 0.09                                     |
| USD                                  | (1,566) | API Group Corp.                       | 41                          | 0.05                                     | USD                                  | (2,026) | Bumble, Inc.                           | 28                          | 0.04                                     |
| USD                                  | (2,053) | Apollo Global Management, Inc.        | 159                         | 0.21                                     | USD                                  | 112     | Cable One, Inc.                        | 61                          | 0.08                                     |
| USD                                  | (1,202) | Apple Hospitality REIT, Inc.          | 19                          | 0.02                                     | USD                                  | (404)   | Cabot Corp.                            | 27                          | 0.04                                     |
| USD                                  | 1,421   | Apple, Inc.                           | 243                         | 0.32                                     | USD                                  | 578     | Cadence Design Systems, Inc.           | 139                         | 0.18                                     |
| USD                                  | (124)   | Applied Industrial Technologies, Inc. | 18                          | 0.02                                     | USD                                  | 1,196   | Caesars Entertainment, Inc.            | 48                          | 0.06                                     |
| USD                                  | (761)   | AppLovin Corp.                        | 28                          | 0.04                                     | USD                                  | 396     | Campbell Soup Co.                      | 16                          | 0.02                                     |
| USD                                  | 1,182   | AptarGroup, Inc.                      | 144                         | 0.19                                     | USD                                  | (222)   | Cardinal Health, Inc.                  | 20                          | 0.03                                     |
| USD                                  | 549     | Aramark                               | 15                          | 0.02                                     | USD                                  | (242)   | Carlisle Cos., Inc.                    | 62                          | 0.08                                     |
| USD                                  | 2,471   | Archer-Daniels-Midland Co.            | 176                         | 0.23                                     | USD                                  | (416)   | Carvana Co.                            | 12                          | 0.02                                     |
| USD                                  | (654)   | Arista Networks, Inc.                 | 131                         | 0.17                                     | USD                                  | 454     | Catalent, Inc.                         | 16                          | 0.02                                     |
| USD                                  | 623     | Armstrong World Industries, Inc.      | 47                          | 0.06                                     | USD                                  | (298)   | Caterpillar, Inc.                      | 67                          | 0.09                                     |
| USD                                  | (833)   | Asana, Inc.                           | 15                          | 0.02                                     | USD                                  | (187)   | Cboe Global Markets, Inc.              | 31                          | 0.04                                     |
| USD                                  | 9,853   | AT&T, Inc.                            | 151                         | 0.20                                     | USD                                  | 125     | CBRE Group, Inc.                       | 9                           | 0.01                                     |
| USD                                  | (1,831) | ATI, Inc.                             | 70                          | 0.09                                     | USD                                  | (13)    | CDW Corp.                              | 3                           | -                                        |
| USD                                  | 615     | Atlassian Corp.                       | 110                         | 0.14                                     | USD                                  | (153)   | Celsius Holdings, Inc.                 | 23                          | 0.03                                     |
| USD                                  | (697)   | Atmos Energy Corp.                    | 76                          | 0.10                                     | USD                                  | (1,424) | Ceridian HCM Holding, Inc.             | 91                          | 0.12                                     |
|                                      |         |                                       |                             |                                          | USD                                  | (471)   | Charles Schwab Corp. (The)             | 25                          | 0.03                                     |



# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

|                                      |         |                                      | Underlying Exposure USD'000 | % of Total Portfolio Underlying Exposure |                                      |         |                                     | Underlying Exposure USD'000 | % of Total Portfolio Underlying Exposure |
|--------------------------------------|---------|--------------------------------------|-----------------------------|------------------------------------------|--------------------------------------|---------|-------------------------------------|-----------------------------|------------------------------------------|
| Currency                             | Holding | Investment                           |                             |                                          | Currency                             | Holding | Investment                          |                             |                                          |
| United States of America (continued) |         |                                      |                             |                                          | United States of America (continued) |         |                                     |                             |                                          |
| USD                                  | (93)    | Chart Industries, Inc.               | 11                          | 0.01                                     | USD                                  | 55      | Dolby Laboratories, Inc.            | 4                           | 0.01                                     |
| USD                                  | (383)   | Chemours Co. (The)                   | 9                           | 0.01                                     |                                      |         |                                     |                             |                                          |
| USD                                  | (802)   | Churchill Downs, Inc.                | 89                          | 0.12                                     | USD                                  | (1,161) | Dollar General Corp.                | 138                         | 0.18                                     |
| USD                                  | 2,646   | Ciena Corp.                          | 112                         | 0.15                                     | USD                                  | (1,705) | Dollar Tree, Inc.                   | 189                         | 0.25                                     |
| USD                                  | (59)    | Cigna Group (The)                    | 18                          | 0.02                                     | USD                                  | (1,158) | DoorDash, Inc.                      | 87                          | 0.11                                     |
| USD                                  | 242     | Cintas Corp.                         | 123                         | 0.16                                     | USD                                  | (528)   | DoubleVerify Holdings, Inc.         | 15                          | 0.02                                     |
| USD                                  | 114     | Clean Harbors, Inc.                  | 17                          | 0.02                                     |                                      |         |                                     |                             |                                          |
| USD                                  | 174     | Clorox Co. (The)                     | 20                          | 0.03                                     | USD                                  | (1,907) | Dow, Inc.                           | 92                          | 0.12                                     |
| USD                                  | (504)   | Cloudflare, Inc.                     | 28                          | 0.04                                     | USD                                  | 1,582   | DR Horton, Inc.                     | 165                         | 0.21                                     |
| USD                                  | (361)   | CME Group, Inc.                      | 77                          | 0.10                                     | USD                                  | (1,918) | DraftKings, Inc.                    | 53                          | 0.07                                     |
| USD                                  | (3,985) | CMS Energy Corp.                     | 216                         | 0.28                                     | USD                                  | (5,134) | Dun & Bradstreet Holdings, Inc.     | 45                          | 0.06                                     |
| USD                                  | (56)    | Coca-Cola Consolidated, Inc.         | 36                          | 0.05                                     |                                      |         |                                     |                             |                                          |
|                                      |         | Cognizant Technology Solutions Corp. | 52                          | 0.07                                     | USD                                  | (527)   | DuPont de Nemours, Inc.             | 39                          | 0.05                                     |
| USD                                  | 803     | Coherent Corp.                       | 42                          | 0.05                                     |                                      |         |                                     |                             |                                          |
|                                      |         | Coinbase Global, Inc.                | 91                          | 0.12                                     | USD                                  | (1,352) | Dutch Bros, Inc.                    | 33                          | 0.04                                     |
| USD                                  | (1,399) | Columbia Sportswear Co.              | 68                          | 0.09                                     | USD                                  | (1,110) | DXC Technology Co.                  | 22                          | 0.03                                     |
|                                      |         | Comcast Corp.                        | 52                          | 0.07                                     | USD                                  | (1,375) | Dynatrace, Inc.                     | 62                          | 0.08                                     |
| USD                                  | (1,265) | Confluent, Inc.                      | 50                          | 0.07                                     | USD                                  | (779)   | Eagle Materials, Inc.               | 120                         | 0.16                                     |
| USD                                  | (1,724) | Consolidated Edison, Inc.            | 29                          | 0.04                                     | USD                                  | (221)   | EastGroup Properties, Inc.          | 36                          | 0.05                                     |
|                                      |         | Constellation Brands, Inc.           | 2                           | -                                        |                                      |         |                                     |                             |                                          |
|                                      |         | Constellation Energy Corp.           | 170                         | 0.22                                     | USD                                  | (527)   | DuPont de Nemours, Inc.             | 39                          | 0.05                                     |
| USD                                  | (1,503) | Cooper Cos., Inc. (The)              | 196                         | 0.25                                     | USD                                  | (1,352) | Dutch Bros, Inc.                    | 33                          | 0.04                                     |
|                                      |         | Copart, Inc.                         | 81                          | 0.11                                     | USD                                  | (1,110) | DXC Technology Co.                  | 22                          | 0.03                                     |
| USD                                  | 1,852   | Corebridge Financial, Inc.           | 40                          | 0.05                                     | USD                                  | (1,375) | Dynatrace, Inc.                     | 62                          | 0.08                                     |
|                                      |         | Corning, Inc.                        | 13                          | 0.02                                     | USD                                  | (779)   | Eagle Materials, Inc.               | 120                         | 0.16                                     |
| USD                                  | 506     | Corteva, Inc.                        | 120                         | 0.16                                     | USD                                  | (221)   | EastGroup Properties, Inc.          | 36                          | 0.05                                     |
| USD                                  | (2,474) | CoStar Group, Inc.                   | 88                          | 0.11                                     | USD                                  | 7,083   | eBay, Inc.                          | 278                         | 0.36                                     |
| USD                                  | (1,185) | Costco Wholesale Corp.               | 135                         | 0.18                                     | USD                                  | 445     | Edwards Lifesciences Corp.          | 29                          | 0.04                                     |
|                                      |         | Cousins Properties, Inc.             | 2                           | -                                        |                                      |         |                                     |                             |                                          |
| USD                                  | 114     | Crane Co.                            | 186                         | 0.24                                     | USD                                  | (5,804) | Element Solutions, Inc.             | 105                         | 0.14                                     |
| USD                                  | (1,908) | Cree, Inc.                           | 4                           | 0.01                                     | USD                                  | 183     | Eli Lilly & Co.                     | 101                         | 0.13                                     |
| USD                                  | (320)   | Crocs, Inc.                          | 28                          | 0.04                                     | USD                                  | 1,001   | Emerson Electric Co.                | 88                          | 0.11                                     |
| USD                                  | 802     | CrowdStrike Holdings, Inc.           | 141                         | 0.18                                     | USD                                  | 926     | Encompass Health Corp.              | 58                          | 0.08                                     |
|                                      |         | Crown Castle, Inc.                   | 2                           | -                                        |                                      |         |                                     |                             |                                          |
| USD                                  | (26)    | Crown Holdings, Inc.                 | 3                           | -                                        | USD                                  | (2,288) | Endeavor Group Holdings, Inc.       | 52                          | 0.07                                     |
| USD                                  | 32      | CSX Corp.                            | 37                          | 0.05                                     | USD                                  | 847     | Ensign Group, Inc. (The)            | 82                          | 0.11                                     |
| USD                                  | 1,233   | CubeSmart                            | 44                          | 0.06                                     | USD                                  | (990)   | Entegris, Inc.                      | 87                          | 0.11                                     |
| USD                                  | (1,279) | Cummins, Inc.                        | 19                          | 0.02                                     | USD                                  | (2,088) | Envista Holdings Corp.              | 48                          | 0.06                                     |
| USD                                  | 89      | CVS Health Corp.                     | 56                          | 0.07                                     | USD                                  | (949)   | Equifax, Inc.                       | 161                         | 0.21                                     |
| USD                                  | (802)   | Darden Restaurants, Inc.             | 53                          | 0.07                                     | USD                                  | 4       | Equinix, Inc.                       | 3                           | -                                        |
|                                      |         | Darling Ingredients, Inc.            | 33                          | 0.04                                     | USD                                  | (1,222) | Equity LifeStyle Properties, Inc.   | 80                          | 0.10                                     |
| USD                                  | 740     | DaVita, Inc.                         | 112                         | 0.15                                     | USD                                  | 2,511   | Equity Residential                  | 139                         | 0.18                                     |
| USD                                  | 1,444   | Deckers Outdoor Corp.                | 158                         | 0.21                                     | USD                                  | (26)    | Essex Property Trust, Inc.          | 5                           | 0.01                                     |
|                                      |         | Deere & Co.                          | 31                          | 0.04                                     |                                      |         |                                     |                             |                                          |
| USD                                  | 85      | Dell Technologies, Inc.              | 170                         | 0.22                                     | USD                                  | 1,143   | Etsy, Inc.                          | 71                          | 0.09                                     |
| USD                                  | 2,532   | Delta Air Lines, Inc.                | 187                         | 0.24                                     | USD                                  | 46      | Eversource Energy                   | 2                           | -                                        |
| USD                                  | (93)    | Dentsply Sirona, Inc.                | 3                           | -                                        | USD                                  | 333     | Exact Sciences Corp.                | 21                          | 0.03                                     |
| USD                                  | 97      | Dexcom, Inc.                         | 9                           | 0.01                                     | USD                                  | 987     | Exelixis, Inc.                      | 20                          | 0.03                                     |
| USD                                  | (184)   | Diodes, Inc.                         | 12                          | 0.02                                     | USD                                  | (117)   | ExlService Holdings, Inc.           | 3                           | -                                        |
|                                      |         |                                      |                             |                                          |                                      |         |                                     |                             |                                          |
|                                      |         |                                      |                             |                                          | USD                                  | (1,684) | Extra Space Storage, Inc.           | 174                         | 0.23                                     |
|                                      |         |                                      |                             |                                          | USD                                  | (155)   | FactSet Research Systems, Inc.      | 66                          | 0.09                                     |
|                                      |         |                                      |                             |                                          | USD                                  | (1,354) | Fastenal Co.                        | 79                          | 0.10                                     |
|                                      |         |                                      |                             |                                          | USD                                  | 93      | Federal Realty Investment Trust     | 9                           | 0.01                                     |
|                                      |         |                                      |                             |                                          | USD                                  | (14)    | First Citizens BancShares, Inc.     | 19                          | 0.02                                     |
|                                      |         |                                      |                             |                                          | USD                                  | (179)   | First Industrial Realty Trust, Inc. | 8                           | 0.01                                     |
|                                      |         |                                      |                             |                                          | USD                                  | (82)    | Fiserv, Inc.                        | 9                           | 0.01                                     |
|                                      |         |                                      |                             |                                          | USD                                  | (402)   | Five Below, Inc.                    | 70                          | 0.09                                     |
|                                      |         |                                      |                             |                                          | USD                                  | (83)    | FleetCor Technologies, Inc.         | 19                          | 0.02                                     |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

|                                      |          | Underlying Exposure                 | % of Total Portfolio Underlying Exposure |          |                                      | Underlying Exposure | % of Total Portfolio Underlying Exposure  |         |          |
|--------------------------------------|----------|-------------------------------------|------------------------------------------|----------|--------------------------------------|---------------------|-------------------------------------------|---------|----------|
| Currency                             | Holding  | Investment                          | USD'000                                  | Exposure | Currency                             | Holding             | Investment                                | USD'000 | Exposure |
| United States of America (continued) |          |                                     |                                          |          | United States of America (continued) |                     |                                           |         |          |
| USD                                  | (223)    | Floor & Decor Holdings, Inc.        | 18                                       | 0.02     | USD                                  | (1,339)             | Interactive Brokers Group, Inc.           | 107     | 0.14     |
| USD                                  | 5,466    | Flowers Foods, Inc.                 | 119                                      | 0.15     | USD                                  | 2,972               | International Paper Co.                   | 100     | 0.13     |
| USD                                  | 2,509    | FMC Corp.                           | 134                                      | 0.17     | USD                                  | 1,539               | Interpublic Group of Cos., Inc. (The)     | 44      | 0.06     |
| USD                                  | 3,961    | Ford Motor Co.                      | 39                                       | 0.05     | USD                                  | (1,680)             | Intra-Cellular Therapies, Inc.            | 84      | 0.11     |
| USD                                  | 5,120    | Fortinet, Inc.                      | 293                                      | 0.38     | USD                                  | 46                  | Intuitive Surgical, Inc.                  | 12      | 0.02     |
| USD                                  | (3,294)  | Fortive Corp.                       | 215                                      | 0.28     | USD                                  | 452                 | Ionis Pharmaceuticals, Inc.               | 20      | 0.03     |
| USD                                  | (592)    | Fortune Brands Innovations, Inc.    | 33                                       | 0.04     | USD                                  | (676)               | IPG Photonics Corp.                       | 58      | 0.08     |
| USD                                  | (1,063)  | Fox Factory Holding Corp.           | 87                                       | 0.11     | USD                                  | 506                 | IQVIA Holdings, Inc.                      | 91      | 0.12     |
| USD                                  | (3,800)  | Freshworks, Inc.                    | 68                                       | 0.09     | USD                                  | 724                 | J M Smucker Co. (The)                     | 83      | 0.11     |
| USD                                  | (334)    | FTI Consulting, Inc.                | 71                                       | 0.09     | USD                                  | (359)               | Jabil, Inc.                               | 44      | 0.06     |
| USD                                  | (6,161)  | GameStop Corp.                      | 85                                       | 0.11     | USD                                  | 1,670               | Jack Henry & Associates, Inc.             | 236     | 0.31     |
| USD                                  | (5,875)  | Gaming and Leisure Properties, Inc. | 267                                      | 0.35     | USD                                  | (420)               | JB Hunt Transport Services, Inc.          | 71      | 0.09     |
| USD                                  | (1,881)  | GE HealthCare Technologies, Inc.    | 126                                      | 0.16     | USD                                  | (138)               | Jefferies Financial Group, Inc.           | 4       | 0.01     |
| USD                                  | (164)    | General Electric Co.                | 18                                       | 0.02     | USD                                  | (1,118)             | Johnson & Johnson                         | 166     | 0.22     |
| USD                                  | 1,805    | General Mills, Inc.                 | 117                                      | 0.15     | USD                                  | 1,509               | Jones Lang LaSalle, Inc.                  | 192     | 0.25     |
| USD                                  | 4,755    | General Motors Co.                  | 134                                      | 0.17     | USD                                  | (992)               | Juniper Networks, Inc.                    | 27      | 0.04     |
| USD                                  | (1,643)  | Gentex Corp.                        | 48                                       | 0.06     | USD                                  | (120)               | Karuna Therapeutics, Inc.                 | 20      | 0.03     |
| USD                                  | (231)    | Genuine Parts Co.                   | 30                                       | 0.04     | USD                                  | (3,901)             | Kenvue, Inc.                              | 73      | 0.09     |
| USD                                  | (397)    | Gitlab, Inc.                        | 17                                       | 0.02     | USD                                  | 804                 | Kimberly-Clark Corp.                      | 97      | 0.13     |
| USD                                  | 927      | Global Payments, Inc.               | 98                                       | 0.13     | USD                                  | 2,288               | Kimco Realty Corp.                        | 41      | 0.05     |
| USD                                  | (385)    | Goldman Sachs Group, Inc. (The)     | 117                                      | 0.15     | USD                                  | (1,923)             | KKR & Co., Inc.                           | 107     | 0.14     |
| USD                                  | (96)     | Guardant Health, Inc.               | 2                                        | -        | USD                                  | (1,044)             | Kroger Co. (The)                          | 47      | 0.06     |
| USD                                  | (170)    | Harley-Davidson, Inc.               | 5                                        | 0.01     | USD                                  | (53)                | L3Harris Technologies, Inc.               | 9       | 0.01     |
| USD                                  | (707)    | HB Fuller Co.                       | 46                                       | 0.06     | USD                                  | (871)               | Laboratory Corp. of America Holdings      | 174     | 0.23     |
| USD                                  | (16)     | HCA Healthcare, Inc.                | 4                                        | 0.01     | USD                                  | 215                 | Lam Research Corp.                        | 126     | 0.16     |
| USD                                  | (15,293) | Healthcare Realty Trust, Inc.       | 219                                      | 0.28     | USD                                  | (467)               | Lamb Weston Holdings, Inc.                | 42      | 0.05     |
| USD                                  | 573      | Healthpeak Properties, Inc.         | 9                                        | 0.01     | USD                                  | (39)                | Lear Corp.                                | 5       | 0.01     |
| USD                                  | 324      | Hershey Co. (The)                   | 60                                       | 0.08     | USD                                  | 51                  | Lennox International, Inc.                | 19      | 0.02     |
| USD                                  | (8,780)  | Hertz Global Holdings, Inc.         | 74                                       | 0.10     | USD                                  | (36)                | Light & Wonder, Inc.                      | 3       | -        |
| USD                                  | 13,945   | Hewlett Packard Enterprise Co.      | 214                                      | 0.28     | USD                                  | 2,807               | Livent Corp.                              | 41      | 0.05     |
| USD                                  | (209)    | Hexcel Corp.                        | 13                                       | 0.02     | USD                                  | 159                 | LKQ Corp.                                 | 7       | 0.01     |
| USD                                  | 840      | Hologic, Inc.                       | 55                                       | 0.07     | USD                                  | (509)               | Loews Corp.                               | 33      | 0.04     |
| USD                                  | 4,770    | Host Hotels & Resorts, Inc.         | 74                                       | 0.10     | USD                                  | 4,207               | Louisiana-Pacific Corp.                   | 216     | 0.28     |
| USD                                  | (960)    | Howmet Aerospace, Inc.              | 42                                       | 0.05     | USD                                  | (147)               | Lowe's Cos., Inc.                         | 28      | 0.04     |
| USD                                  | 11,256   | HP, Inc.                            | 296                                      | 0.38     | USD                                  | 39                  | Lululemon Athletica, Inc.                 | 15      | 0.02     |
| USD                                  | (156)    | Hubbell, Inc.                       | 42                                       | 0.05     | USD                                  | (1,462)             | MACOM Technology Solutions Holdings, Inc. | 104     | 0.14     |
| USD                                  | 39       | HubSpot, Inc.                       | 17                                       | 0.02     | USD                                  | (418)               | Madison Square Garden Sports Corp.        | 71      | 0.09     |
| USD                                  | (98)     | Humana, Inc.                        | 51                                       | 0.07     | USD                                  | 1,533               | ManpowerGroup, Inc.                       | 107     | 0.14     |
| USD                                  | 6,913    | Huntsman Corp.                      | 161                                      | 0.21     | USD                                  | (317)               | MarketAxess Holdings, Inc.                | 68      | 0.09     |
| USD                                  | (1,186)  | IDEX Corp.                          | 228                                      | 0.30     | USD                                  | (1,414)             | Marriott International, Inc.              | 267     | 0.35     |
| USD                                  | (193)    | Illinois Tool Works, Inc.           | 43                                       | 0.06     |                                      |                     |                                           |         |          |
| USD                                  | 33       | Illumina, Inc.                      | 4                                        | 0.01     |                                      |                     |                                           |         |          |
| USD                                  | (1,259)  | ImmunoGen, Inc.                     | 19                                       | 0.02     |                                      |                     |                                           |         |          |
| USD                                  | (390)    | Immunovant, Inc.                    | 12                                       | 0.02     |                                      |                     |                                           |         |          |
| USD                                  | 372      | Incyte Corp.                        | 20                                       | 0.03     |                                      |                     |                                           |         |          |
| USD                                  | 214      | Ingredion, Inc.                     | 20                                       | 0.03     |                                      |                     |                                           |         |          |
| USD                                  | (36)     | Insight Enterprises, Inc.           | 5                                        | 0.01     |                                      |                     |                                           |         |          |
| USD                                  | 38       | Inspire Medical Systems, Inc.       | 6                                        | 0.01     |                                      |                     |                                           |         |          |
| USD                                  | 3,232    | Intel Corp.                         | 118                                      | 0.15     |                                      |                     |                                           |         |          |



# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Currency                             | Holding | Investment                              | Underlying Exposure USD'000 | % of Total Portfolio Underlying Exposure | Currency                             | Holding  | Investment                               | Underlying Exposure USD'000 | % of Total Portfolio Underlying Exposure |
|--------------------------------------|---------|-----------------------------------------|-----------------------------|------------------------------------------|--------------------------------------|----------|------------------------------------------|-----------------------------|------------------------------------------|
| United States of America (continued) |         |                                         |                             |                                          | United States of America (continued) |          |                                          |                             |                                          |
| USD                                  | (160)   | Martin Marietta Materials, Inc.         | 65                          | 0.08                                     | USD                                  | (2,757)  | NNN REIT, Inc.                           | 100                         | 0.13                                     |
| USD                                  | (1,231) | Marvell Technology, Inc.                | 59                          | 0.08                                     | USD                                  | (1,318)  | Nordson Corp.                            | 281                         | 0.37                                     |
| USD                                  | 2,913   | Masco Corp.                             | 151                         | 0.20                                     | USD                                  | (185)    | Norfolk Southern Corp.                   | 35                          | 0.05                                     |
| USD                                  | 1,632   | MasTec, Inc.                            | 97                          | 0.13                                     | USD                                  | (40)     | Northern Trust Corp.                     | 3                           | -                                        |
| USD                                  | 1,011   | Mastercard, Inc.                        | 381                         | 0.50                                     | USD                                  | 3,408    | NRG Energy, Inc.                         | 145                         | 0.19                                     |
| USD                                  | (1,686) | Match Group, Inc.                       | 57                          | 0.07                                     | USD                                  | 954      | Nucor Corp.                              | 141                         | 0.18                                     |
| USD                                  | (121)   | Mattel, Inc.                            | 2                           | -                                        | USD                                  | 870      | NVIDIA Corp.                             | 355                         | 0.45                                     |
| USD                                  | (768)   | Maximus, Inc.                           | 57                          | 0.07                                     | USD                                  | 532      | Okta, Inc.                               | 36                          | 0.05                                     |
| USD                                  | 359     | McCormick & Co., Inc.                   | 23                          | 0.03                                     | USD                                  | (2,518)  | Old National Bancorp                     | 34                          | 0.04                                     |
| USD                                  | (549)   | McDonald's Corp.                        | 144                         | 0.19                                     | USD                                  | 405      | Omnicom Group, Inc.                      | 30                          | 0.04                                     |
| USD                                  | 464     | McKesson Corp.                          | 211                         | 0.27                                     | USD                                  | (946)    | Onto Innovation, Inc.                    | 106                         | 0.14                                     |
| USD                                  | 13,608  | Medical Properties Trust, Inc.          | 65                          | 0.08                                     | USD                                  | (2,082)  | Option Care Health, Inc.                 | 58                          | 0.08                                     |
| USD                                  | (225)   | Medpace Holdings, Inc.                  | 55                          | 0.07                                     | USD                                  | (1,269)  | Oracle Corp.                             | 131                         | 0.17                                     |
| USD                                  | 46      | MercadoLibre, Inc.                      | 57                          | 0.07                                     | USD                                  | 956      | Organon & Co.                            | 14                          | 0.02                                     |
| USD                                  | 946     | Merck & Co., Inc.                       | 98                          | 0.13                                     | USD                                  | 1,020    | Owens Corning                            | 116                         | 0.15                                     |
| USD                                  | 1,062   | Meritage Homes Corp.                    | 121                         | 0.16                                     | USD                                  | 1,227    | PACCAR, Inc.                             | 101                         | 0.13                                     |
| USD                                  | 190     | Mettler-Toledo International, Inc.      | 187                         | 0.24                                     | USD                                  | (502)    | Packaging Corp. of America               | 77                          | 0.10                                     |
| USD                                  | 4,035   | MGM Resorts International               | 141                         | 0.18                                     | USD                                  | (7,253)  | Palantir Technologies, Inc.              | 107                         | 0.14                                     |
| USD                                  | (261)   | Microchip Technology, Inc.              | 19                          | 0.02                                     | USD                                  | 755      | Palo Alto Networks, Inc.                 | 184                         | 0.24                                     |
| USD                                  | 877     | Microsoft Corp.                         | 296                         | 0.38                                     | USD                                  | (285)    | Parker-Hannifin Corp.                    | 106                         | 0.14                                     |
| USD                                  | (357)   | MicroStrategy, Inc.                     | 151                         | 0.20                                     | USD                                  | (1,707)  | Parsons Corp.                            | 96                          | 0.12                                     |
| USD                                  | (30)    | Mid-America Apartment Communities, Inc. | 4                           | 0.01                                     | USD                                  | (47)     | Paylocity Holding Corp.                  | 8                           | 0.01                                     |
| USD                                  | (256)   | Middleby Corp. (The)                    | 30                          | 0.04                                     | USD                                  | (176)    | PepsiCo, Inc.                            | 28                          | 0.04                                     |
| USD                                  | (340)   | MKS Instruments, Inc.                   | 22                          | 0.03                                     | USD                                  | (151)    | Permian Resources Corp.                  | 2                           | -                                        |
| USD                                  | 149     | Moderna, Inc.                           | 12                          | 0.02                                     | USD                                  | 11,222   | Pfizer, Inc.                             | 343                         | 0.44                                     |
| USD                                  | 640     | Mohawk Industries, Inc.                 | 52                          | 0.07                                     | USD                                  | (10,169) | PG&E Corp.                               | 166                         | 0.22                                     |
| USD                                  | 963     | Molson Coors Beverage Co.               | 56                          | 0.07                                     | USD                                  | (466)    | Pinnacle Financial Partners, Inc.        | 29                          | 0.04                                     |
| USD                                  | (1,269) | Mondelez International, Inc.            | 84                          | 0.11                                     | USD                                  | (1,634)  | Pinterest, Inc.                          | 48                          | 0.06                                     |
| USD                                  | (292)   | MongoDB, Inc.                           | 101                         | 0.13                                     | USD                                  | (83)     | Planet Fitness, Inc.                     | 4                           | 0.01                                     |
| USD                                  | 75      | Monolithic Power Systems, Inc.          | 33                          | 0.04                                     | USD                                  | (184)    | PNC Financial Services Group, Inc. (The) | 21                          | 0.03                                     |
| USD                                  | (1,003) | Monster Beverage Corp.                  | 52                          | 0.07                                     | USD                                  | (240)    | Polaris, Inc.                            | 21                          | 0.03                                     |
| USD                                  | 602     | Moody's Corp.                           | 185                         | 0.24                                     | USD                                  | 1,939    | Post Holdings, Inc.                      | 155                         | 0.20                                     |
| USD                                  | (2,558) | Morgan Stanley                          | 181                         | 0.23                                     | USD                                  | 594      | PPG Industries, Inc.                     | 73                          | 0.09                                     |
| USD                                  | (662)   | Motorola Solutions, Inc.                | 184                         | 0.24                                     | USD                                  | (470)    | Procore Technologies, Inc.               | 29                          | 0.04                                     |
| USD                                  | 329     | MSCI, Inc.                              | 155                         | 0.20                                     | USD                                  | (375)    | Procter & Gamble Co. (The)               | 57                          | 0.07                                     |
| USD                                  | (3,316) | Mueller Industries, Inc.                | 126                         | 0.16                                     | USD                                  | (461)    | Progressive Corp. (The)                  | 73                          | 0.09                                     |
| USD                                  | 4,232   | Nasdaq, Inc.                            | 210                         | 0.27                                     | USD                                  | (889)    | Progyny, Inc.                            | 28                          | 0.04                                     |
| USD                                  | (443)   | Natera, Inc.                            | 17                          | 0.02                                     | USD                                  | (593)    | Public Storage                           | 142                         | 0.18                                     |
| USD                                  | (8,367) | National Storage Affiliates Trust       | 238                         | 0.31                                     | USD                                  | 1,260    | PVH Corp.                                | 94                          | 0.12                                     |
| USD                                  | 225     | Netflix, Inc.                           | 92                          | 0.12                                     | USD                                  | 1,220    | Quanta Services, Inc.                    | 203                         | 0.26                                     |
| USD                                  | (4,492) | New York Community Bancorp, Inc.        | 43                          | 0.06                                     | USD                                  | (2,374)  | QuantumScape Corp.                       | 12                          | 0.02                                     |
| USD                                  | (669)   | New York Times Co. (The)                | 27                          | 0.04                                     | USD                                  | 281      | QuidelOrtho Corp.                        | 17                          | 0.02                                     |
| USD                                  | (3,032) | Newell Brands, Inc.                     | 21                          | 0.03                                     | USD                                  | (4,271)  | R1 RCM, Inc.                             | 50                          | 0.07                                     |
| USD                                  | (359)   | Nexstar Media Group, Inc.               | 50                          | 0.07                                     | USD                                  | 62       | Ralph Lauren Corp.                       | 7                           | 0.01                                     |
|                                      |         |                                         |                             |                                          | USD                                  | (136)    | Rambus, Inc.                             | 8                           | 0.01                                     |
|                                      |         |                                         |                             |                                          | USD                                  | (628)    | Raymond James Financial, Inc.            | 60                          | 0.08                                     |
|                                      |         |                                         |                             |                                          | USD                                  | (98)     | RBC Bearings, Inc.                       | 21                          | 0.03                                     |
|                                      |         |                                         |                             |                                          | USD                                  | (4,266)  | Realty Income Corp.                      | 202                         | 0.26                                     |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

|                                      |         |                                          | Underlying Exposure USD'000 | % of Total Portfolio Underlying Exposure |                                      |         |                                  | Underlying Exposure USD'000 | % of Total Portfolio Underlying Exposure |
|--------------------------------------|---------|------------------------------------------|-----------------------------|------------------------------------------|--------------------------------------|---------|----------------------------------|-----------------------------|------------------------------------------|
| Currency                             | Holding | Investment                               |                             |                                          | Currency                             | Holding | Investment                       |                             |                                          |
| United States of America (continued) |         |                                          |                             |                                          | United States of America (continued) |         |                                  |                             |                                          |
| USD                                  | 26      | Regeneron Pharmaceuticals, Inc.          | 20                          | 0.03                                     | USD                                  | 1,289   | Steel Dynamics, Inc.             | 137                         | 0.18                                     |
|                                      |         |                                          |                             |                                          | USD                                  | 105     | Stryker Corp.                    | 28                          | 0.04                                     |
| USD                                  | 75      | Republic Services, Inc.                  | 11                          | 0.01                                     | USD                                  | (927)   | Surgery Partners, Inc.           | 21                          | 0.03                                     |
| USD                                  | 839     | ResMed, Inc.                             | 118                         | 0.15                                     | USD                                  | 178     | Synopsys, Inc.                   | 84                          | 0.11                                     |
| USD                                  | (1,072) | Revvity, Inc.                            | 89                          | 0.12                                     | USD                                  | 1,240   | Target Corp.                     | 138                         | 0.18                                     |
| USD                                  | (1,035) | Rexford Industrial Realty, Inc.          | 44                          | 0.06                                     | USD                                  | (660)   | Teledyne Technologies, Inc.      | 247                         | 0.31                                     |
| USD                                  | (60)    | RLI Corp.                                | 8                           | 0.01                                     | USD                                  | (1,346) | Tempur Sealy International, Inc. | 54                          | 0.07                                     |
| USD                                  | (2,059) | Robinhood Markets, Inc.                  | 19                          | 0.02                                     |                                      |         |                                  |                             |                                          |
|                                      |         |                                          |                             |                                          | USD                                  | (1,150) | Terreno Realty Corp.             | 61                          | 0.08                                     |
| USD                                  | (301)   | ROBLOX Corp.                             | 9                           | 0.01                                     | USD                                  | 794     | Tetra Tech, Inc.                 | 120                         | 0.16                                     |
| USD                                  | (119)   | Rockwell Automation, Inc.                | 31                          | 0.04                                     | USD                                  | 20      | Texas Instruments, Inc.          | 3                           | -                                        |
|                                      |         |                                          |                             |                                          |                                      |         |                                  |                             |                                          |
| USD                                  | (440)   | Roku, Inc.                               | 26                          | 0.03                                     | USD                                  | (207)   | Thor Industries, Inc.            | 18                          | 0.02                                     |
| USD                                  | (400)   | Roper Technologies, Inc.                 | 195                         | 0.25                                     | USD                                  | 1,220   | TJX Cos., Inc. (The)             | 108                         | 0.14                                     |
|                                      |         |                                          |                             |                                          | USD                                  | (1,153) | TKO Group Holdings, Inc.         | 95                          | 0.12                                     |
| USD                                  | (911)   | Ross Stores, Inc.                        | 106                         | 0.14                                     |                                      |         |                                  |                             |                                          |
| USD                                  | (1,097) | Ryman Hospitality Properties, Inc.       | 94                          | 0.12                                     | USD                                  | (601)   | T-Mobile US, Inc.                | 87                          | 0.11                                     |
|                                      |         |                                          |                             |                                          | USD                                  | 212     | Toast, Inc.                      | 3                           | -                                        |
| USD                                  | 627     | S&P Global, Inc.                         | 219                         | 0.28                                     | USD                                  | 207     | TopBuild Corp.                   | 48                          | 0.06                                     |
| USD                                  | 315     | Salesforce, Inc.                         | 63                          | 0.08                                     | USD                                  | (1,438) | Toro Co. (The)                   | 115                         | 0.15                                     |
| USD                                  | (1,972) | Samsara, Inc.                            | 45                          | 0.06                                     | USD                                  | (408)   | Tractor Supply Co.               | 79                          | 0.10                                     |
| USD                                  | 181     | Sarepta Therapeutics, Inc.               | 12                          | 0.02                                     | USD                                  | (1,382) | Trade Desk, Inc. (The)           | 98                          | 0.13                                     |
|                                      |         |                                          |                             |                                          | USD                                  | (926)   | Tradeweb Markets, Inc.           | 83                          | 0.11                                     |
| USD                                  | 143     | SBA Communications Corp.                 | 30                          | 0.04                                     |                                      |         |                                  |                             |                                          |
|                                      |         |                                          |                             |                                          | USD                                  | (99)    | TransDigm Group, Inc.            | 82                          | 0.11                                     |
| USD                                  | (276)   | Science Applications International Corp. | 30                          | 0.04                                     | USD                                  | 2,084   | Trex Co., Inc.                   | 117                         | 0.15                                     |
|                                      |         |                                          |                             |                                          | USD                                  | 1,113   | Trimble, Inc.                    | 53                          | 0.07                                     |
| USD                                  | (1,214) | Sempra Energy                            | 84                          | 0.11                                     | USD                                  | (393)   | Tyler Technologies, Inc.         | 147                         | 0.19                                     |
| USD                                  | (2,863) | SentinelOne, Inc.                        | 45                          | 0.06                                     |                                      |         |                                  |                             |                                          |
| USD                                  | 41      | ServiceNow, Inc.                         | 24                          | 0.03                                     | USD                                  | (854)   | Uber Technologies, Inc.          | 37                          | 0.05                                     |
| USD                                  | 65      | Sherwin-Williams Co. (The)               | 16                          | 0.02                                     |                                      |         |                                  |                             |                                          |
|                                      |         |                                          |                             |                                          | USD                                  | 63      | UDR, Inc.                        | 2                           | -                                        |
| USD                                  | (237)   | Shift4 Payments, Inc.                    | 11                          | 0.01                                     | USD                                  | (1,691) | UiPath, Inc.                     | 27                          | 0.04                                     |
| USD                                  | 1,600   | Silicon Laboratories, Inc.               | 148                         | 0.19                                     | USD                                  | 7,351   | Under Armour, Inc.               | 51                          | 0.07                                     |
|                                      |         |                                          |                             |                                          | USD                                  | (853)   | United Parcel Service, Inc.      | 120                         | 0.16                                     |
| USD                                  | 304     | Simon Property Group, Inc.               | 33                          | 0.04                                     |                                      |         |                                  |                             |                                          |
|                                      |         |                                          |                             |                                          | USD                                  | 19      | United Rentals, Inc.             | 8                           | 0.01                                     |
| USD                                  | (510)   | Simpson Manufacturing Co., Inc.          | 68                          | 0.09                                     | USD                                  | 95      | United Therapeutics Corp.        | 21                          | 0.03                                     |
|                                      |         |                                          |                             |                                          |                                      |         |                                  |                             |                                          |
|                                      |         |                                          |                             |                                          | USD                                  | (190)   | UnitedHealth Group, Inc.         | 102                         | 0.13                                     |
| USD                                  | 186     | Skyline Champion Corp.                   | 11                          | 0.01                                     |                                      |         |                                  |                             |                                          |
|                                      |         |                                          |                             |                                          | USD                                  | (223)   | Unity Software, Inc.             | 5                           | 0.01                                     |
| USD                                  | 10,136  | Snap, Inc.                               | 101                         | 0.13                                     | USD                                  | 297     | Universal Display Corp.          | 41                          | 0.05                                     |
| USD                                  | (159)   | Snowflake, Inc.                          | 23                          | 0.03                                     |                                      |         |                                  |                             |                                          |
| USD                                  | (5,708) | SoFi Technologies, Inc.                  | 43                          | 0.06                                     | USD                                  | 5,762   | US Foods Holding Corp.           | 225                         | 0.28                                     |
|                                      |         |                                          |                             |                                          |                                      |         |                                  |                             |                                          |
| USD                                  | (419)   | SouthState Corp.                         | 28                          | 0.04                                     | USD                                  | (2,015) | Valley National Bancorp          | 16                          | 0.02                                     |
| USD                                  | (1,217) | Southwest Gas Holdings, Inc.             | 71                          | 0.09                                     |                                      |         |                                  |                             |                                          |
|                                      |         |                                          |                             |                                          | USD                                  | (2,328) | Valvoline, Inc.                  | 69                          | 0.09                                     |
| USD                                  | (318)   | Spirit Realty Capital, Inc.              | 11                          | 0.01                                     | USD                                  | (443)   | Vaxcyte, Inc.                    | 21                          | 0.03                                     |
|                                      |         |                                          |                             |                                          | USD                                  | 546     | Veeva Systems, Inc.              | 105                         | 0.14                                     |
| USD                                  | (1,432) | Sprouts Farmers Market, Inc.             | 60                          | 0.08                                     | USD                                  | 204     | Ventas, Inc.                     | 9                           | 0.01                                     |
|                                      |         |                                          |                             |                                          | USD                                  | (615)   | Veralto Corp.                    | 42                          | 0.05                                     |
| USD                                  | (448)   | SPS Commerce, Inc.                       | 72                          | 0.09                                     | USD                                  | (293)   | Verisk Analytics, Inc.           | 67                          | 0.09                                     |
| USD                                  | (2,359) | SS&C Technologies Holdings, Inc.         | 118                         | 0.15                                     | USD                                  | 1,004   | Verizon Communications, Inc.     | 35                          | 0.05                                     |
|                                      |         |                                          |                             |                                          |                                      |         |                                  |                             |                                          |
| USD                                  | 2,255   | Stanley Black & Decker, Inc.             | 192                         | 0.25                                     | USD                                  | 54      | Vertex Pharmaceuticals, Inc.     | 19                          | 0.02                                     |
|                                      |         |                                          |                             |                                          |                                      |         |                                  |                             |                                          |
| USD                                  | (1,432) | Starbucks Corp.                          | 132                         | 0.17                                     | USD                                  | 1,185   | VF Corp.                         | 18                          | 0.02                                     |
| USD                                  | (3,922) | Starwood Property Trust, Inc.            | 70                          | 0.09                                     | USD                                  | (889)   | VICI Properties, Inc.            | 24                          | 0.03                                     |
|                                      |         |                                          |                             |                                          | USD                                  | 1,232   | Visa, Inc.                       | 290                         | 0.37                                     |
| USD                                  | (602)   | State Street Corp.                       | 39                          | 0.05                                     |                                      |         |                                  |                             |                                          |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Currency                                | Holding | Investment                         | Underlying Exposure<br>USD'000 | % of Total Portfolio<br>Underlying Exposure |
|-----------------------------------------|---------|------------------------------------|--------------------------------|---------------------------------------------|
| United States of America<br>(continued) |         |                                    |                                |                                             |
| USD                                     | (2,385) | Walgreens Boots Alliance, Inc.     | 50                             | 0.07                                        |
| USD                                     | (662)   | Walmart, Inc.                      | 108                            | 0.14                                        |
| USD                                     | (1,421) | Walt Disney Co. (The)              | 116                            | 0.15                                        |
| USD                                     | (394)   | Warner Bros Discovery, Inc.        | 4                              | 0.01                                        |
| USD                                     | (923)   | Warner Music Group Corp.           | 29                             | 0.04                                        |
| USD                                     | (232)   | Waters Corp.                       | 56                             | 0.07                                        |
| USD                                     | (72)    | Watsco, Inc.                       | 25                             | 0.03                                        |
| USD                                     | (717)   | Webster Financial Corp.            | 27                             | 0.04                                        |
| USD                                     | 1,310   | Wendy's Co. (The)                  | 25                             | 0.03                                        |
| USD                                     | 237     | West Pharmaceutical Services, Inc. | 76                             | 0.10                                        |
| USD                                     | 1,900   | Westrock Co.                       | 68                             | 0.09                                        |
| USD                                     | 5,417   | Weyerhaeuser Co.                   | 156                            | 0.20                                        |
| USD                                     | 377     | Williams-Sonoma, Inc.              | 56                             | 0.07                                        |
| USD                                     | (144)   | Wingstop, Inc.                     | 26                             | 0.03                                        |
| USD                                     | 691     | Workday, Inc.                      | 146                            | 0.19                                        |
| USD                                     | (771)   | WP Carey, Inc.                     | 41                             | 0.05                                        |
| USD                                     | (525)   | Wyndham Hotels & Resorts, Inc.     | 38                             | 0.05                                        |
| USD                                     | (170)   | Wynn Resorts Ltd.                  | 15                             | 0.02                                        |
| USD                                     | (1,348) | XPO, Inc.                          | 102                            | 0.13                                        |
| USD                                     | 716     | Xylem, Inc.                        | 67                             | 0.09                                        |
| USD                                     | (2,656) | YETI Holdings, Inc.                | 112                            | 0.15                                        |
| USD                                     | 894     | Yum! Brands, Inc.                  | 108                            | 0.14                                        |
| USD                                     | 1,064   | Ziff Davis, Inc.                   | 64                             | 0.08                                        |
| USD                                     | 192     | Zimmer Biomet Holdings, Inc.       | 20                             | 0.03                                        |
| USD                                     | 838     | Zoetis, Inc.                       | 131                            | 0.17                                        |
| USD                                     | (650)   | Zoom Video Communications, Inc.    | 40                             | 0.05                                        |
| USD                                     | (1,324) | ZoomInfo Technologies, Inc.        | 18                             | 0.02                                        |
| USD                                     | (158)   | Zscaler, Inc.                      | 26                             | 0.03                                        |
| USD                                     | 690     | Zurn Elkay Water Solutions Corp.   | 18                             | 0.02                                        |
|                                         |         |                                    | <b>36,948</b>                  | <b>48.05</b>                                |
|                                         |         |                                    | <b>76,901</b>                  | <b>100.00</b>                               |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2023

| Holding                                             | Currency | Investments                                                                             | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|-----------------------------------------------------|----------|-----------------------------------------------------------------------------------------|------------------------|-------------------------|
| <b>Exchange traded funds (30 April 2023: 0.00%)</b> |          |                                                                                         |                        |                         |
|                                                     |          | <b>Ireland (30 April 2023: 0.00%)</b>                                                   |                        |                         |
| 885,900                                             | USD      | iShares Broad USD High Yield Corp. Bond UCITS ETF - USD (Dist) Share Class <sup>1</sup> | 3,964                  | 5.56                    |
|                                                     |          | <b>Total Ireland</b>                                                                    | <b>3,964</b>           | <b>5.56</b>             |
| <b>Total investments in exchange traded funds</b>   |          |                                                                                         | <b>3,964</b>           | <b>5.56</b>             |
| Holding                                             | Currency | Investments                                                                             | Fair Value<br>USD '000 | % of Net<br>Asset Value |
| <b>Equities (30 April 2023: 2.37%)</b>              |          |                                                                                         |                        |                         |
|                                                     |          | <b>Bermuda (30 April 2023: 0.05%)</b>                                                   |                        |                         |
| 570                                                 | USD      | Credicorp Ltd.                                                                          | 71                     | 0.10                    |
|                                                     |          | <b>Total Bermuda</b>                                                                    | <b>71</b>              | <b>0.10</b>             |
|                                                     |          | <b>Canada (30 April 2023: 0.09%)</b>                                                    |                        |                         |
| 503                                                 | USD      | Brookfield Infrastructure Corp. 'A'                                                     | 13                     | 0.02                    |
| 915                                                 | USD      | Brookfield Renewable Corp. 'A'                                                          | 21                     | 0.03                    |
|                                                     |          | <b>Total Canada</b>                                                                     | <b>34</b>              | <b>0.05</b>             |
|                                                     |          | <b>Guernsey (30 April 2023: 0.00%)</b>                                                  |                        |                         |
| 1,133                                               | USD      | Amdocs Ltd.                                                                             | 91                     | 0.13                    |
|                                                     |          | <b>Total Guernsey</b>                                                                   | <b>91</b>              | <b>0.13</b>             |
|                                                     |          | <b>Ireland (30 April 2023: 0.00%)<sup>2</sup></b>                                       |                        |                         |
| 1,187                                               | USD      | Medtronic plc                                                                           | 84                     | 0.11                    |
|                                                     |          | <b>Total Ireland</b>                                                                    | <b>84</b>              | <b>0.11</b>             |
|                                                     |          | <b>Switzerland (30 April 2023: 0.00%)</b>                                               |                        |                         |
| 483                                                 | USD      | Garmin Ltd.                                                                             | 49                     | 0.07                    |
|                                                     |          | <b>Total Switzerland</b>                                                                | <b>49</b>              | <b>0.07</b>             |
|                                                     |          | <b>United Kingdom (30 April 2023: 0.00%)</b>                                            |                        |                         |
| 1,594                                               | USD      | Coca-Cola Europacific Partners plc                                                      | 93                     | 0.13                    |
| 231                                                 | USD      | Royalty Pharma plc 'A'                                                                  | 6                      | 0.01                    |
|                                                     |          | <b>Total United Kingdom</b>                                                             | <b>99</b>              | <b>0.14</b>             |
|                                                     |          | <b>United States (30 April 2023: 2.23%)</b>                                             |                        |                         |
| 645                                                 | USD      | AbbVie, Inc.                                                                            | 90                     | 0.13                    |
| 1,261                                               | USD      | Aflac, Inc.                                                                             | 98                     | 0.14                    |
| 342                                                 | USD      | American Financial Group, Inc.                                                          | 37                     | 0.05                    |
| 365                                                 | USD      | Amgen, Inc.                                                                             | 93                     | 0.13                    |
| 912                                                 | USD      | Atmos Energy Corp.                                                                      | 99                     | 0.14                    |
| 381                                                 | USD      | Automatic Data Processing, Inc.                                                         | 83                     | 0.12                    |
| 437                                                 | USD      | Avangrid, Inc.                                                                          | 13                     | 0.02                    |
| 1,663                                               | USD      | Bristol-Myers Squibb Co.                                                                | 85                     | 0.12                    |
| 2,386                                               | USD      | Campbell Soup Co.                                                                       | 96                     | 0.13                    |
| 1,096                                               | USD      | Cardinal Health, Inc.                                                                   | 99                     | 0.14                    |
| 77                                                  | USD      | CH Robinson Worldwide, Inc.                                                             | 6                      | 0.01                    |
| 570                                                 | USD      | Chevron Corp.                                                                           | 83                     | 0.12                    |
| 1,773                                               | USD      | Cisco Systems, Inc.                                                                     | 92                     | 0.13                    |
| 1,744                                               | USD      | CMS Energy Corp.                                                                        | 94                     | 0.13                    |
| 1,807                                               | USD      | Conagra Brands, Inc.                                                                    | 50                     | 0.07                    |
| 1,144                                               | USD      | Consolidated Edison, Inc.                                                               | 100                    | 0.14                    |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                              | Currency | Investments                                   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--------------------------------------|----------|-----------------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>          |          |                                               |                        |                         |
| <b>United States (continued)</b>     |          |                                               |                        |                         |
| 1,356                                | USD      | CVS Health Corp.                              | 93                     | 0.13                    |
| 643                                  | USD      | Darden Restaurants, Inc.                      | 93                     | 0.13                    |
| 427                                  | USD      | Dick's Sporting Goods, Inc.                   | 46                     | 0.06                    |
| 1,414                                | USD      | Edison International                          | 89                     | 0.12                    |
| 473                                  | USD      | Eversource Energy                             | 25                     | 0.04                    |
| 2,403                                | USD      | Exelon Corp.                                  | 93                     | 0.13                    |
| 395                                  | USD      | Exxon Mobil Corp.                             | 42                     | 0.06                    |
| 2,065                                | USD      | Flowers Foods, Inc.                           | 45                     | 0.06                    |
| 1,512                                | USD      | General Mills, Inc.                           | 98                     | 0.14                    |
| 631                                  | USD      | Genuine Parts Co.                             | 81                     | 0.11                    |
| 1,299                                | USD      | Gilead Sciences, Inc.                         | 101                    | 0.14                    |
| 1,209                                | USD      | H&R Block, Inc.                               | 49                     | 0.07                    |
| 1,365                                | USD      | Hartford Financial Services Group, Inc. (The) | 99                     | 0.14                    |
| 483                                  | USD      | Hershey Co. (The)                             | 90                     | 0.13                    |
| 640                                  | USD      | Hormel Foods Corp.                            | 21                     | 0.03                    |
| 765                                  | USD      | Ingredion, Inc.                               | 72                     | 0.10                    |
| 678                                  | USD      | International Business Machines Corp.         | 97                     | 0.14                    |
| 3,276                                | USD      | Juniper Networks, Inc.                        | 89                     | 0.12                    |
| 1,796                                | USD      | Kellogg Co.                                   | 91                     | 0.13                    |
| 789                                  | USD      | Kimberly-Clark Corp.                          | 94                     | 0.13                    |
| 2,874                                | USD      | Kraft Heinz Co. (The)                         | 91                     | 0.13                    |
| 2,149                                | USD      | Kroger Co. (The)                              | 98                     | 0.14                    |
| 1,391                                | USD      | MDU Resources Group, Inc.                     | 26                     | 0.04                    |
| 935                                  | USD      | Merck & Co., Inc.                             | 95                     | 0.13                    |
| 378                                  | USD      | MSC Industrial Direct Co., Inc. 'A'           | 36                     | 0.05                    |
| 87                                   | USD      | NetApp, Inc.                                  | 6                      | 0.01                    |
| 2,315                                | USD      | New Jersey Resources Corp.                    | 94                     | 0.13                    |
| 1,029                                | USD      | NNN REIT, Inc.                                | 37                     | 0.05                    |
| 3,563                                | USD      | Old Republic International Corp.              | 97                     | 0.14                    |
| 12                                   | USD      | Omnicom Group, Inc.                           | 1                      | —                       |
| 1,312                                | USD      | ONE Gas, Inc.                                 | 79                     | 0.11                    |
| 2,787                                | USD      | Pfizer, Inc.                                  | 84                     | 0.12                    |
| 422                                  | USD      | Phillips 66                                   | 48                     | 0.07                    |
| 1,713                                | USD      | Public Service Enterprise Group, Inc.         | 105                    | 0.15                    |
| 186                                  | USD      | Public Storage, REIT                          | 44                     | 0.06                    |
| 786                                  | USD      | Quest Diagnostics, Inc.                       | 103                    | 0.14                    |
| 427                                  | USD      | Reinsurance Group of America, Inc.            | 64                     | 0.09                    |
| 1,376                                | USD      | Sempra Energy                                 | 96                     | 0.13                    |
| 591                                  | USD      | Travelers Cos., Inc. (The)                    | 99                     | 0.14                    |
| 394                                  | USD      | Union Pacific Corp.                           | 82                     | 0.11                    |
| 1,971                                | USD      | Unum Group                                    | 96                     | 0.13                    |
| 2,830                                | USD      | Williams Cos., Inc. (The)                     | 98                     | 0.14                    |
| <b>Total United States</b>           |          |                                               | <b>4,305</b>           | <b>6.04</b>             |
| <b>Total investments in equities</b> |          |                                               | <b>4,733</b>           | <b>6.64</b>             |

| Holding      | Currency | Investments | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--------------|----------|-------------|------------------------|-------------------------|
| <b>BONDS</b> |          |             |                        |                         |

### Government debt securities (30 April 2023: 16.81%)

|                                              |     |                                |       |      |
|----------------------------------------------|-----|--------------------------------|-------|------|
| <b>United States (30 April 2023: 16.81%)</b> |     |                                |       |      |
| 1,075,000                                    | USD | US Treasury, 0.38%, 30/11/2025 | 976   | 1.37 |
| 4,500,000                                    | USD | US Treasury, 5.00%, 31/08/2025 | 4,490 | 6.30 |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                                  | Currency | Investments                                             | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------------------------------|----------|---------------------------------------------------------|------------------------|-------------------------|
| <b>BONDS (continued)</b>                                 |          |                                                         |                        |                         |
| <b>Government debt securities (continued)</b>            |          |                                                         |                        |                         |
|                                                          |          | <b>United States (continued)</b>                        |                        |                         |
| 1,800,000                                                | USD      | US Treasury Bill, 0.00%, 18/04/2024 <sup>3</sup>        | 1,755                  | 2.47                    |
|                                                          |          | <b>Total United States</b>                              | <b>7,221</b>           | <b>10.14</b>            |
| <b>Total investments in government debt securities</b>   |          |                                                         | <b>7,221</b>           | <b>10.14</b>            |
| <b>Corporate debt securities (30 April 2023: 46.76%)</b> |          |                                                         |                        |                         |
|                                                          |          | <b>Australia (30 April 2023: 0.29%)</b>                 |                        |                         |
| 52,000                                                   | USD      | FMG Resources August 2006 Pty. Ltd., 5.88%, 15/04/2030  | 47                     | 0.07                    |
| 76,000                                                   | USD      | FMG Resources August 2006 Pty. Ltd., 6.13%, 15/04/2032  | 67                     | 0.09                    |
| 38,000                                                   | USD      | Mineral Resources Ltd., 8.13%, 01/05/2027               | 37                     | 0.05                    |
| 37,000                                                   | USD      | Mineral Resources Ltd., 8.00%, 01/11/2027               | 36                     | 0.05                    |
| 15,000                                                   | USD      | Mineral Resources Ltd., 9.25%, 01/10/2028               | 15                     | 0.02                    |
| 29,000                                                   | USD      | Mineral Resources Ltd., 8.50%, 01/05/2030               | 28                     | 0.04                    |
|                                                          |          | <b>Total Australia</b>                                  | <b>230</b>             | <b>0.32</b>             |
|                                                          |          | <b>Austria (30 April 2023: 0.00%)</b>                   |                        |                         |
| 10,000                                                   | USD      | Benteler International AG, 10.50%, 15/05/2028           | 10                     | 0.01                    |
|                                                          |          | <b>Total Austria</b>                                    | <b>10</b>              | <b>0.01</b>             |
|                                                          |          | <b>Bermuda (30 April 2023: 0.15%)</b>                   |                        |                         |
| 20,000                                                   | USD      | Athene Holding Ltd., 3.50%, 15/01/2031                  | 16                     | 0.02                    |
| 85,000                                                   | USD      | Enstar Group Ltd., 3.10%, 01/09/2031                    | 63                     | 0.09                    |
| 10,000                                                   | USD      | NCL Corp. Ltd., 8.13%, 15/01/2029                       | 10                     | 0.01                    |
| 52,000                                                   | USD      | NCL Corp. Ltd., 5.88%, 15/03/2026                       | 47                     | 0.07                    |
| 70,000                                                   | USD      | RenaissanceRe Holdings Ltd., 5.75%, 05/06/2033          | 64                     | 0.09                    |
| 40,000                                                   | USD      | Seadrill Finance Ltd., 8.38%, 01/08/2030                | 40                     | 0.06                    |
| 51,000                                                   | USD      | Valaris Ltd., 8.38%, 30/04/2030                         | 50                     | 0.07                    |
|                                                          |          | <b>Total Bermuda</b>                                    | <b>290</b>             | <b>0.41</b>             |
|                                                          |          | <b>Canada (30 April 2023: 2.18%)</b>                    |                        |                         |
| 24,000                                                   | USD      | 1011778 B.C. Unlimited Liability Co., 4.38%, 15/01/2028 | 21                     | 0.03                    |
| 138,000                                                  | USD      | 1011778 B.C. Unlimited Liability Co., 4.00%, 15/10/2030 | 113                    | 0.16                    |
| 26,000                                                   | USD      | Bank of Montreal, 1.85%, 01/05/2025                     | 24                     | 0.03                    |
| 35,000                                                   | USD      | Bank of Montreal, 3.70%, 07/06/2025                     | 34                     | 0.05                    |
| 70,000                                                   | USD      | Bank of Montreal, 5.72%, 25/09/2028                     | 69                     | 0.10                    |
| 15,000                                                   | USD      | Bank of Montreal, FRN, 5.70%, 08/12/2023                | 15                     | 0.02                    |
| 50,000                                                   | USD      | Bank of Nova Scotia (The), 3.45%, 11/04/2025            | 48                     | 0.07                    |
| 37,000                                                   | USD      | Bank of Nova Scotia (The), 1.05%, 02/03/2026            | 33                     | 0.05                    |
| 60,000                                                   | USD      | Bank of Nova Scotia (The), 5.25%, 12/06/2028            | 57                     | 0.08                    |
| 15,000                                                   | USD      | Bausch & Lomb Escrow Corp., 8.38%, 01/10/2028           | 15                     | 0.02                    |
| 83,000                                                   | USD      | Bausch Health Cos., Inc., 11.00%, 30/09/2028            | 51                     | 0.07                    |
| 63,000                                                   | USD      | Baytex Energy Corp., 8.75%, 01/04/2027                  | 64                     | 0.09                    |
| 25,000                                                   | USD      | Baytex Energy Corp., 8.50%, 30/04/2030                  | 25                     | 0.03                    |
| 5,000                                                    | USD      | Brookfield Corp., 4.00%, 15/01/2025                     | 5                      | 0.01                    |
| 20,000                                                   | USD      | Brookfield Finance, Inc., 4.25%, 02/06/2026             | 19                     | 0.03                    |
| 45,000                                                   | USD      | Canadian Imperial Bank of Commerce, 3.95%, 04/08/2025   | 43                     | 0.06                    |
| 9,000                                                    | USD      | Canadian Imperial Bank of Commerce, 0.95%, 23/10/2025   | 8                      | 0.01                    |
| 90,000                                                   | USD      | Canadian National Railway Co., 3.85%, 05/08/2032        | 78                     | 0.11                    |
| 5,000                                                    | USD      | Enbridge, Inc., 4.25%, 01/12/2026                       | 5                      | 0.01                    |
| 70,000                                                   | USD      | Fairfax Financial Holdings Ltd., 5.63%, 16/08/2032      | 65                     | 0.09                    |
| 8,000                                                    | USD      | GFL Environmental, Inc., 4.75%, 15/06/2029              | 7                      | 0.01                    |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                      | Currency | Investments                                                   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------------------|----------|---------------------------------------------------------------|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |                                                               |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |                                                               |                        |                         |
| <b>Canada (continued)</b>                    |          |                                                               |                        |                         |
| 34,000                                       | USD      | Methanex Corp., 5.25%, 15/12/2029                             | 30                     | 0.04                    |
| 60,000                                       | USD      | Parkland Corp., 4.50%, 01/10/2029                             | 52                     | 0.07                    |
| 25,000                                       | USD      | Rogers Communications, Inc., 3.20%, 15/03/2027                | 23                     | 0.03                    |
| 100,000                                      | USD      | Royal Bank of Canada, 5.20%, 01/08/2028                       | 96                     | 0.14                    |
| 10,000                                       | USD      | Royal Bank of Canada, 5.00%, 01/02/2033                       | 9                      | 0.01                    |
| 50,000                                       | USD      | Royal Bank of Canada, 2.05%, 21/01/2027                       | 44                     | 0.06                    |
| 3,000                                        | USD      | Royal Bank of Canada, 1.20%, 27/04/2026                       | 3                      | —                       |
| 23,000                                       | USD      | Superior Plus LP, 4.50%, 15/03/2029                           | 20                     | 0.03                    |
| 5,000                                        | USD      | Thomson Reuters Corp., 4.30%, 23/11/2023                      | 5                      | 0.01                    |
| 25,000                                       | USD      | Toronto-Dominion Bank (The), 4.69%, 15/09/2027                | 24                     | 0.03                    |
| 50,000                                       | USD      | Waste Connections, Inc., 3.20%, 01/06/2032                    | 41                     | 0.06                    |
| <b>Total Canada</b>                          |          |                                                               | <b>1,146</b>           | <b>1.61</b>             |
| <b>Cayman Islands (30 April 2023: 0.24%)</b> |          |                                                               |                        |                         |
| 25,000                                       | USD      | Melco Resorts Finance Ltd., 5.75%, 21/07/2028                 | 21                     | 0.03                    |
| 50,000                                       | USD      | Sands China Ltd., FRN, 5.65%, 08/08/2028                      | 46                     | 0.06                    |
| 25,000                                       | USD      | Seagate HDD Cayman, 8.50%, 15/07/2031                         | 25                     | 0.04                    |
| 90,000                                       | USD      | Seagate HDD Cayman, 8.25%, 15/12/2029                         | 92                     | 0.13                    |
| 34,000                                       | USD      | Seagate HDD Cayman, FRN, 9.63%, 01/12/2032                    | 36                     | 0.05                    |
| 40,850                                       | USD      | Transocean, Inc., 8.75%, 15/02/2030                           | 41                     | 0.06                    |
| 21,000                                       | USD      | Transocean, Inc., 11.50%, 30/01/2027                          | 22                     | 0.03                    |
| <b>Total Cayman Islands</b>                  |          |                                                               | <b>283</b>             | <b>0.40</b>             |
| <b>France (30 April 2023: 0.00%)</b>         |          |                                                               |                        |                         |
| 15,000                                       | USD      | Iliad Holding SASU, 6.50%, 15/10/2026                         | 14                     | 0.02                    |
| 15,000                                       | USD      | Iliad Holding SASU, 7.00%, 15/10/2028                         | 13                     | 0.02                    |
| <b>Total France</b>                          |          |                                                               | <b>27</b>              | <b>0.04</b>             |
| <b>Germany (30 April 2023: 0.27%)</b>        |          |                                                               | <b>—</b>               | <b>—</b>                |
| <b>Ireland (30 April 2023: 0.26%)</b>        |          |                                                               |                        |                         |
| 50,000                                       | USD      | Jazz Securities DAC, 4.38%, 15/01/2029                        | 43                     | 0.06                    |
| 25,000                                       | USD      | Perrigo Finance Unlimited Co., FRN, 4.65%, 15/06/2030         | 21                     | 0.03                    |
| 10,000                                       | USD      | Trane Technologies Financing Ltd., 3.50%, 21/03/2026          | 10                     | 0.01                    |
| 25,000                                       | USD      | Virgin Media Vendor Financing Notes IV DAC, 5.00%, 15/07/2028 | 21                     | 0.03                    |
| <b>Total Ireland</b>                         |          |                                                               | <b>95</b>              | <b>0.13</b>             |
| <b>Italy (30 April 2023: 0.14%)</b>          |          |                                                               |                        |                         |
| 35,000                                       | USD      | Intesa Sanpaolo SpA, 5.71%, 15/01/2026                        | 33                     | 0.05                    |
| 25,000                                       | USD      | Intesa Sanpaolo SpA, 5.02%, 26/06/2024                        | 25                     | 0.03                    |
| 25,000                                       | USD      | Intesa Sanpaolo SpA, FRN, 4.95%, 01/06/2042                   | 15                     | 0.02                    |
| <b>Total Italy</b>                           |          |                                                               | <b>73</b>              | <b>0.10</b>             |
| <b>Japan (30 April 2023: 1.21%)</b>          |          |                                                               |                        |                         |
| 20,000                                       | USD      | Honda Motor Co. Ltd., 2.53%, 10/03/2027                       | 18                     | 0.02                    |
| 310,000                                      | USD      | Mitsubishi UFJ Financial Group, Inc., FRN, 1.64%, 13/10/2027  | 272                    | 0.38                    |
| 200,000                                      | USD      | Mizuho Financial Group, Inc., FRN, 5.78%, 06/07/2029          | 196                    | 0.28                    |
| 200,000                                      | USD      | Mizuho Financial Group, Inc., FRN, 2.84%, 16/07/2025          | 195                    | 0.27                    |
| 200,000                                      | USD      | Sumitomo Mitsui Financial Group, Inc., 5.71%, 13/01/2030      | 193                    | 0.27                    |
| 200,000                                      | USD      | Sumitomo Mitsui Financial Group, Inc., 2.75%, 15/01/2030      | 163                    | 0.23                    |
| <b>Total Japan</b>                           |          |                                                               | <b>1,037</b>           | <b>1.45</b>             |



# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                      | Currency | Investments                                               | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------------------|----------|-----------------------------------------------------------|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |                                                           |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |                                                           |                        |                         |
| <b>Jersey (30 April 2023: 0.00%)</b>         |          |                                                           |                        |                         |
| 8,000                                        | USD      | Adient Global Holdings Ltd., 7.00%, 15/04/2028            | 8                      | 0.01                    |
| 8,000                                        | USD      | Adient Global Holdings Ltd., 8.25%, 15/04/2031            | 8                      | 0.01                    |
|                                              |          | <b>Total Jersey</b>                                       | <b>16</b>              | <b>0.02</b>             |
| <b>Liberia (30 April 2023: 0.10%)</b>        |          |                                                           |                        |                         |
| 100,000                                      | USD      | Royal Caribbean Cruises Ltd., 11.63%, 15/08/2027          | 108                    | 0.15                    |
| 28,000                                       | USD      | Royal Caribbean Cruises Ltd., 5.50%, 31/08/2026           | 27                     | 0.04                    |
|                                              |          | <b>Total Liberia</b>                                      | <b>135</b>             | <b>0.19</b>             |
| <b>Luxembourg (30 April 2023: 0.09%)</b>     |          |                                                           |                        |                         |
| 10,000                                       | USD      | Altice France Holding SA, 10.50%, 15/05/2027              | 5                      | 0.01                    |
| 34,000                                       | USD      | Intelsat Jackson Holdings SA, 6.50%, 15/03/2030           | 30                     | 0.04                    |
| 6,000                                        | USD      | SK Invictus Intermediate II Sarl, 5.00%, 30/10/2029       | 5                      | 0.01                    |
|                                              |          | <b>Total Luxembourg</b>                                   | <b>40</b>              | <b>0.06</b>             |
| <b>Netherlands (30 April 2023: 0.08%)</b>    |          |                                                           |                        |                         |
| 10,000                                       | USD      | Elastic NV, 4.13%, 15/07/2029                             | 8                      | 0.01                    |
| 400,000                                      | USD      | Iberdrola International BV, 5.81%, 15/03/2025             | 400                    | 0.56                    |
| 10,000                                       | USD      | LYB International Finance II BV, 3.50%, 02/03/2027        | 9                      | 0.01                    |
| 50,000                                       | USD      | UPC Broadband Finco BV, 4.88%, 15/07/2031                 | 40                     | 0.06                    |
| 20,000                                       | USD      | Ziggo Bond Co. BV, 6.00%, 15/01/2027                      | 18                     | 0.03                    |
| 20,000                                       | USD      | Ziggo Bond Co. BV, 5.13%, 28/02/2030                      | 15                     | 0.02                    |
|                                              |          | <b>Total Netherlands</b>                                  | <b>490</b>             | <b>0.69</b>             |
| <b>Panama (30 April 2023: 0.06%)</b>         |          |                                                           |                        |                         |
| 10,000                                       | USD      | Carnival Corp., 7.63%, 01/03/2026                         | 10                     | 0.01                    |
| 17,000                                       | USD      | Carnival Corp., 6.00%, 01/05/2029                         | 14                     | 0.02                    |
|                                              |          | <b>Total Panama</b>                                       | <b>24</b>              | <b>0.03</b>             |
| <b>Singapore (30 April 2023: 0.21%)</b>      |          |                                                           |                        |                         |
| 80,000                                       | USD      | Flex Ltd., 6.00%, 15/01/2028                              | 79                     | 0.11                    |
| 35,000                                       | USD      | Flex Ltd., 4.88%, 15/06/2029                              | 32                     | 0.04                    |
| 20,000                                       | USD      | Pfizer Investment Enterprises Pte Ltd., 4.45%, 19/05/2028 | 19                     | 0.03                    |
| 50,000                                       | USD      | Pfizer Investment Enterprises Pte Ltd., 4.65%, 19/05/2030 | 47                     | 0.07                    |
| 30,000                                       | USD      | Pfizer Investment Enterprises Pte Ltd., 4.75%, 19/05/2033 | 28                     | 0.04                    |
|                                              |          | <b>Total Singapore</b>                                    | <b>205</b>             | <b>0.29</b>             |
| <b>Spain (30 April 2023: 0.67%)</b>          |          |                                                           |                        |                         |
| 400,000                                      | USD      | Banco Santander SA, 5.59%, 08/08/2028                     | 386                    | 0.54                    |
| 200,000                                      | USD      | Banco Santander SA, 6.94%, 07/11/2033                     | 200                    | 0.28                    |
|                                              |          | <b>Total Spain</b>                                        | <b>586</b>             | <b>0.82</b>             |
| <b>United Kingdom (30 April 2023: 1.85%)</b> |          |                                                           |                        |                         |
| 5,000                                        | USD      | AstraZeneca plc, 0.70%, 08/04/2026                        | 4                      | 0.01                    |
| 200,000                                      | USD      | Barclays plc, FRN, 5.30%, 09/08/2026                      | 195                    | 0.27                    |
| 200,000                                      | USD      | Diageo Capital plc, 3.88%, 18/05/2028                     | 187                    | 0.26                    |
| 200,000                                      | USD      | Diageo Capital plc, 2.00%, 29/04/2030                     | 160                    | 0.23                    |
| 350,000                                      | USD      | HSBC Holdings plc, FRN, 4.76%, 09/06/2028                 | 328                    | 0.46                    |
| 200,000                                      | USD      | HSBC Holdings plc, FRN, 6.25%, 09/03/2034                 | 191                    | 0.27                    |
| 200,000                                      | USD      | HSBC Holdings plc, FRN, 1.65%, 18/04/2026                 | 186                    | 0.26                    |
| 290,000                                      | USD      | HSBC Holdings plc, FRN, 3.97%, 22/05/2030                 | 250                    | 0.35                    |
| 200,000                                      | USD      | Lloyds Bank plc, 3.50%, 14/05/2025                        | 193                    | 0.27                    |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                      | Currency | Investments                                                          | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------------------|----------|----------------------------------------------------------------------|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |                                                                      |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |                                                                      |                        |                         |
| <b>United Kingdom (continued)</b>            |          |                                                                      |                        |                         |
| 15,000                                       | USD      | Macquarie Airfinance Holdings Ltd., 8.13%, 30/03/2029                | 15                     | 0.02                    |
| 55,000                                       | USD      | Rio Tinto Finance USA plc, 5.00%, 09/03/2033                         | 52                     | 0.07                    |
| 200,000                                      | USD      | Santander UK Group Holdings plc, FRN, 1.09%, 15/03/2025              | 195                    | 0.28                    |
| 100,000                                      | USD      | Virgin Media Finance plc, 5.00%, 15/07/2030                          | 78                     | 0.11                    |
| 25,000                                       | USD      | Vodafone Group plc, FRN, 7.00%, 04/04/2079                           | 24                     | 0.03                    |
| <b>Total United Kingdom</b>                  |          |                                                                      | <b>2,058</b>           | <b>2.89</b>             |
| <b>United States (30 April 2023: 38.96%)</b> |          |                                                                      |                        |                         |
| 35,000                                       | USD      | 180 Medical, Inc., 3.88%, 15/10/2029                                 | 29                     | 0.04                    |
| 3,000                                        | USD      | 3M Co., 2.65%, 15/04/2025                                            | 3                      | —                       |
| 60,000                                       | USD      | AbbVie, Inc., 3.60%, 14/05/2025                                      | 58                     | 0.08                    |
| 110,000                                      | USD      | AbbVie, Inc., 4.25%, 14/11/2028                                      | 104                    | 0.15                    |
| 8,000                                        | USD      | AbbVie, Inc., 3.80%, 15/03/2025                                      | 8                      | 0.01                    |
| 38,000                                       | USD      | AbbVie, Inc., 2.60%, 21/11/2024                                      | 37                     | 0.05                    |
| 30,000                                       | USD      | AbbVie, Inc., 2.95%, 21/11/2026                                      | 28                     | 0.04                    |
| 50,000                                       | USD      | Acrisure LLC, 7.00%, 15/11/2025                                      | 48                     | 0.07                    |
| 2,000                                        | USD      | Adobe, Inc., 2.15%, 01/02/2027                                       | 2                      | —                       |
| 10,000                                       | USD      | Adobe, Inc., 2.30%, 01/02/2030                                       | 8                      | 0.01                    |
| 2,000                                        | USD      | Adtalem Global Education, Inc., 5.50%, 01/03/2028                    | 2                      | —                       |
| 20,000                                       | USD      | Advantage Sales & Marketing, Inc., 6.50%, 15/11/2028                 | 16                     | 0.02                    |
| 15,000                                       | USD      | Aetna, Inc., 3.50%, 15/11/2024                                       | 15                     | 0.02                    |
| 10,000                                       | USD      | Aflac, Inc., 1.13%, 15/03/2026                                       | 9                      | 0.01                    |
| 16,000                                       | USD      | AG TTMT Escrow Issuer LLC, 8.63%, 30/09/2027                         | 16                     | 0.02                    |
| 3,000                                        | USD      | Agilent Technologies, Inc., 2.10%, 04/06/2030                        | 2                      | —                       |
| 3,000                                        | USD      | Agilent Technologies, Inc., 2.30%, 12/03/2031                        | 2                      | —                       |
| 15,000                                       | USD      | Air Products and Chemicals, Inc., 1.85%, 15/05/2027                  | 13                     | 0.02                    |
| 5,000                                        | USD      | Air Products and Chemicals, Inc., 2.05%, 15/05/2030                  | 4                      | 0.01                    |
| 16,000                                       | USD      | Albertsons Cos., Inc., 4.88%, 15/02/2030                             | 14                     | 0.02                    |
| 4,000                                        | USD      | Allegion US Holding Co., Inc., 3.20%, 01/10/2024                     | 4                      | 0.01                    |
| 8,000                                        | USD      | Alliant Holdings Intermediate LLC, 6.75%, 15/04/2028                 | 8                      | 0.01                    |
| 9,000                                        | USD      | Alliant Holdings Intermediate LLC, 6.75%, 15/10/2027                 | 8                      | 0.01                    |
| 14,000                                       | USD      | Allied Universal Holdco LLC, 9.75%, 15/07/2027                       | 12                     | 0.02                    |
| 25,000                                       | USD      | Allison Transmission, Inc., 3.75%, 30/01/2031                        | 20                     | 0.03                    |
| 85,000                                       | USD      | Ally Financial, Inc., 5.75%, 20/11/2025                              | 81                     | 0.11                    |
| 20,000                                       | USD      | American Express Co., 3.95%, 01/08/2025                              | 19                     | 0.03                    |
| 119,000                                      | USD      | American Express Co., 4.05%, 03/05/2029                              | 109                    | 0.15                    |
| 20,000                                       | USD      | American Express Co., 4.90%, 13/02/2026                              | 20                     | 0.03                    |
| 115,000                                      | USD      | American Express Co., FRN, 5.04%, 01/05/2034                         | 104                    | 0.15                    |
| 100,000                                      | USD      | American Express Co., FRN, 5.28%, 27/07/2029                         | 96                     | 0.14                    |
| 20,000                                       | USD      | American Honda Finance Corp., 1.20%, 08/07/2025                      | 19                     | 0.03                    |
| 70,000                                       | USD      | American Tower Corp., REIT, 2.95%, 15/01/2025                        | 67                     | 0.09                    |
| 50,000                                       | USD      | American Tower Corp., REIT, 5.80%, 15/11/2028                        | 49                     | 0.07                    |
| 10,000                                       | USD      | American Water Capital Corp., 4.45%, 01/06/2032                      | 9                      | 0.01                    |
| 37,000                                       | USD      | AmeriGas Partners LP, 9.38%, 01/06/2028                              | 37                     | 0.05                    |
| 15,000                                       | USD      | AmeriGas Partners LP, 5.75%, 20/05/2027                              | 14                     | 0.02                    |
| 8,000                                        | USD      | AmeriGas Partners LP, 5.88%, 20/08/2026                              | 7                      | 0.01                    |
| 4,000                                        | USD      | Ameriprise Financial, Inc., 3.00%, 02/04/2025                        | 4                      | 0.01                    |
| 195,000                                      | USD      | Ameriprise Financial, Inc., 5.15%, 15/05/2033                        | 181                    | 0.25                    |
| 45,000                                       | USD      | Amgen, Inc., 5.25%, 02/03/2030                                       | 43                     | 0.06                    |
| 5,000                                        | USD      | Amgen, Inc., 4.05%, 18/08/2029                                       | 5                      | 0.01                    |
| 30,000                                       | USD      | Analog Devices, Inc., 3.50%, 05/12/2026                              | 28                     | 0.04                    |
| 21,000                                       | USD      | Antero Midstream Partners LP, 5.75%, 01/03/2027                      | 20                     | 0.03                    |
| 32,000                                       | USD      | Apollo Commercial Real Estate Finance, Inc., REIT, 4.63%, 15/06/2029 | 25                     | 0.03                    |
| 10,000                                       | USD      | Apple, Inc., 3.35%, 08/08/2032                                       | 9                      | 0.01                    |
| 5,000                                        | USD      | APX Group, Inc., 6.75%, 15/02/2027                                   | 5                      | 0.01                    |
| 50,000                                       | USD      | APX Group, Inc., 5.75%, 15/07/2029                                   | 42                     | 0.06                    |
| 45,000                                       | USD      | Ares Capital Corp., 7.00%, 15/01/2027                                | 45                     | 0.06                    |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                      | Currency | Investments                                                 | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------------------|----------|-------------------------------------------------------------|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |                                                             |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |                                                             |                        |                         |
| <b>United States (continued)</b>             |          |                                                             |                        |                         |
| 30,000                                       | USD      | Ares Capital Corp., 2.88%, 15/06/2027                       | 26                     | 0.04                    |
| 10,000                                       | USD      | Ares Capital Corp., 2.88%, 15/06/2028                       | 8                      | 0.01                    |
| 28,000                                       | USD      | Ares Capital Corp., 2.15%, 15/07/2026                       | 25                     | 0.03                    |
| 10,000                                       | USD      | Arsenal AIC Parent LLC, 8.00%, 01/10/2030                   | 10                     | 0.01                    |
| 10,000                                       | USD      | Arthur J Gallagher & Co., 2.40%, 09/11/2031                 | 8                      | 0.01                    |
| 220,000                                      | USD      | Arthur J Gallagher & Co., 5.50%, 02/03/2033                 | 206                    | 0.29                    |
| 60,000                                       | USD      | Arthur J Gallagher & Co., 6.50%, 15/02/2034                 | 60                     | 0.08                    |
| 26,000                                       | USD      | Asbury Automotive Group, Inc., 5.00%, 15/02/2032            | 21                     | 0.03                    |
| 16,000                                       | USD      | ASGN, Inc., 4.63%, 15/05/2028                               | 14                     | 0.02                    |
| 20,000                                       | USD      | Ashland, Inc., 3.38%, 01/09/2031                            | 15                     | 0.02                    |
| 50,000                                       | USD      | Assurant, Inc., FRN, 4.90%, 27/03/2028                      | 47                     | 0.07                    |
| 60,000                                       | USD      | Assured Guaranty US Holdings, Inc., 6.13%, 15/09/2028       | 60                     | 0.08                    |
| 3,000                                        | USD      | AssuredPartners, Inc., 5.63%, 15/01/2029                    | 3                      | —                       |
| 30,000                                       | USD      | Astrazeneca Finance LLC, 1.20%, 28/05/2026                  | 27                     | 0.04                    |
| 90,000                                       | USD      | AT&T, Inc., 2.30%, 01/06/2027                               | 80                     | 0.11                    |
| 240,000                                      | USD      | AT&T, Inc., 1.70%, 25/03/2026                               | 218                    | 0.31                    |
| 20,000                                       | USD      | AthenaHealth Group, Inc., 6.50%, 15/02/2030                 | 16                     | 0.02                    |
| 50,000                                       | USD      | Atkore, Inc., 4.25%, 01/06/2031                             | 41                     | 0.06                    |
| 20,000                                       | USD      | AutoZone, Inc., 4.50%, 01/02/2028                           | 19                     | 0.03                    |
| 120,000                                      | USD      | AutoZone, Inc., 5.05%, 15/07/2026                           | 118                    | 0.17                    |
| 50,000                                       | USD      | Bank of America Corp., 4.00%, 22/01/2025                    | 49                     | 0.07                    |
| 15,000                                       | USD      | Bank of America Corp., FRN, 1.53%, 06/12/2025               | 14                     | 0.02                    |
| 100,000                                      | USD      | Bank of America Corp., FRN, 1.66%, 11/03/2027               | 90                     | 0.13                    |
| 40,000                                       | USD      | Bank of America Corp., FRN, 6.20%, 10/11/2028               | 40                     | 0.06                    |
| 30,000                                       | USD      | Bank of America Corp., FRN, 2.50%, 13/02/2031               | 24                     | 0.03                    |
| 49,000                                       | USD      | Bank of America Corp., FRN, 1.32%, 19/06/2026               | 45                     | 0.06                    |
| 10,000                                       | USD      | Bank of America Corp., FRN, 2.57%, 20/10/2032               | 7                      | 0.01                    |
| 76,000                                       | USD      | Bank of America Corp., FRN, 0.98%, 22/04/2025               | 74                     | 0.10                    |
| 30,000                                       | USD      | Bank of America Corp., FRN, 2.69%, 22/04/2032               | 23                     | 0.03                    |
| 40,000                                       | USD      | Bank of America Corp., FRN, 4.83%, 22/07/2026               | 39                     | 0.06                    |
| 100,000                                      | USD      | Bank of America Corp., FRN, 1.73%, 22/07/2027               | 88                     | 0.12                    |
| 45,000                                       | USD      | Bank of America Corp., FRN, 4.95%, 22/07/2028               | 43                     | 0.06                    |
| 50,000                                       | USD      | Bank of America Corp., FRN, 2.46%, 22/10/2025               | 48                     | 0.07                    |
| 90,000                                       | USD      | Bank of America Corp., FRN, 2.88%, 22/10/2030               | 74                     | 0.10                    |
| 50,000                                       | USD      | Bank of America Corp., FRN, 3.56%, 23/04/2027               | 47                     | 0.07                    |
| 130,000                                      | USD      | Bank of America Corp., FRN, 5.29%, 25/04/2034               | 118                    | 0.17                    |
| 20,000                                       | USD      | Bank of New York Mellon Corp. (The), FRN, 4.54%, 01/02/2029 | 19                     | 0.03                    |
| 10,000                                       | USD      | Barings BDC, Inc., 3.30%, 23/11/2026                        | 9                      | 0.01                    |
| 10,000                                       | USD      | Bath & Body Works, Inc., 6.75%, 01/07/2036                  | 9                      | 0.01                    |
| 2,000                                        | USD      | Bausch Health Americas, Inc., 8.50%, 31/01/2027             | 1                      | —                       |
| 16,000                                       | USD      | Beacon Roofing Supply, Inc., 6.50%, 01/08/2030              | 15                     | 0.02                    |
| 15,000                                       | USD      | Becton Dickinson & Co., 3.70%, 06/06/2027                   | 14                     | 0.02                    |
| 5,000                                        | USD      | Becton Dickinson & Co., 4.30%, 22/08/2032                   | 4                      | 0.01                    |
| 30,000                                       | USD      | BellRing Brands, Inc., 7.00%, 15/03/2030                    | 29                     | 0.04                    |
| 11,000                                       | USD      | Belo Corp., 7.25%, 15/09/2027                               | 10                     | 0.01                    |
| 135,000                                      | USD      | Biogen, Inc., 2.25%, 01/05/2030                             | 106                    | 0.15                    |
| 110,000                                      | USD      | Biogen, Inc., 4.05%, 15/09/2025                             | 106                    | 0.15                    |
| 20,000                                       | USD      | Blackstone Private Credit Fund, 2.70%, 15/01/2025           | 19                     | 0.03                    |
| 50,000                                       | USD      | Boise Cascade Co., 4.88%, 01/07/2030                        | 43                     | 0.06                    |
| 10,000                                       | USD      | Brand Industrial Services, Inc., 10.38%, 01/08/2030         | 10                     | 0.01                    |
| 90,000                                       | USD      | Bristol-Myers Squibb Co., 5.75%, 01/02/2031                 | 90                     | 0.13                    |
| 10,000                                       | USD      | Bristol-Myers Squibb Co., 1.45%, 13/11/2030                 | 8                      | 0.01                    |
| 95,000                                       | USD      | Broadcom, Inc., 1.95%, 15/02/2028                           | 80                     | 0.11                    |
| 100,000                                      | USD      | Broadcom, Inc., 2.45%, 15/02/2031                           | 77                     | 0.11                    |
| 100,000                                      | USD      | Broadcom, Inc., 2.60%, 15/02/2033                           | 73                     | 0.10                    |
| 145,000                                      | USD      | Broadcom, Inc., 4.00%, 15/04/2029                           | 130                    | 0.18                    |
| 30,000                                       | USD      | Broadcom, Inc., 4.15%, 15/04/2032                           | 25                     | 0.04                    |
| 80,000                                       | USD      | Broadcom, Inc., 3.46%, 15/09/2026                           | 75                     | 0.11                    |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                      | Currency | Investments                                                | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------------------|----------|------------------------------------------------------------|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |                                                            |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |                                                            |                        |                         |
| <b>United States (continued)</b>             |          |                                                            |                        |                         |
| 150,000                                      | USD      | Broadcom, Inc., 4.15%, 15/11/2030                          | 131                    | 0.18                    |
| 40,000                                       | USD      | Broadcom, Inc., 4.30%, 15/11/2032                          | 34                     | 0.05                    |
| 58,000                                       | USD      | Brookfield Property REIT, Inc., 5.75%, 15/05/2026          | 53                     | 0.07                    |
| 10,000                                       | USD      | Brown & Brown, Inc., 4.50%, 15/03/2029                     | 9                      | 0.01                    |
| 90,000                                       | USD      | Brown & Brown, Inc., 4.20%, 17/03/2032                     | 76                     | 0.11                    |
| 25,000                                       | USD      | Builders FirstSource, Inc., 4.25%, 01/02/2032              | 20                     | 0.03                    |
| 14,000                                       | USD      | Bunge Ltd. Finance Corp., 1.63%, 17/08/2025                | 13                     | 0.02                    |
| 5,000                                        | USD      | Burford Capital Global Finance LLC, 6.88%, 15/04/2030      | 4                      | 0.01                    |
| 26,000                                       | USD      | Cable One, Inc., 4.00%, 15/11/2030                         | 19                     | 0.03                    |
| 55,000                                       | USD      | Caesars Entertainment, Inc., 7.00%, 15/02/2030             | 53                     | 0.07                    |
| 4,000                                        | USD      | Calderys Financing LLC, 11.25%, 01/06/2028                 | 4                      | 0.01                    |
| 29,000                                       | USD      | Calpine Corp., 5.00%, 01/02/2031                           | 23                     | 0.03                    |
| 25,000                                       | USD      | Calpine Corp., 5.13%, 15/03/2028                           | 22                     | 0.03                    |
| 25,000                                       | USD      | Capital One Financial Corp., FRN, 4.17%, 09/05/2025        | 24                     | 0.03                    |
| 55,000                                       | USD      | Capital One Financial Corp., FRN, 6.31%, 08/06/2029        | 53                     | 0.07                    |
| 15,000                                       | USD      | Capital One Financial Corp., FRN, 4.99%, 24/07/2026        | 14                     | 0.02                    |
| 61,000                                       | USD      | Carnival Holdings Bermuda Ltd., 10.38%, 01/05/2028         | 65                     | 0.09                    |
| 8,000                                        | USD      | Carpenter Technology Corp., 6.38%, 15/07/2028              | 8                      | 0.01                    |
| 2,000                                        | USD      | Carrier Global Corp., 2.24%, 15/02/2025                    | 2                      | —                       |
| 9,000                                        | USD      | Carrier Global Corp., 2.49%, 15/02/2027                    | 8                      | 0.01                    |
| 20,000                                       | USD      | CCO Holdings LLC, 5.38%, 01/06/2029                        | 17                     | 0.02                    |
| 105,000                                      | USD      | CCO Holdings LLC, 6.38%, 01/09/2029                        | 96                     | 0.13                    |
| 34,000                                       | USD      | CCO Holdings LLC, FRN, 7.38%, 01/03/2031                   | 32                     | 0.05                    |
| 117,000                                      | USD      | CCO Holdings LLC, FRN, 4.75%, 01/02/2032                   | 91                     | 0.13                    |
| 28,000                                       | USD      | CCO Holdings LLC, FRN, 4.50%, 01/06/2033                   | 21                     | 0.03                    |
| 34,000                                       | USD      | CDI Escrow Issuer, Inc., 5.75%, 01/04/2030                 | 30                     | 0.04                    |
| 30,000                                       | USD      | CDW LLC, 5.50%, 01/12/2024                                 | 30                     | 0.04                    |
| 80,000                                       | USD      | CDW LLC, 3.28%, 01/12/2028                                 | 68                     | 0.10                    |
| 40,000                                       | USD      | CDW LLC, 3.57%, 01/12/2031                                 | 32                     | 0.05                    |
| 25,000                                       | USD      | Cencora, Inc., 3.25%, 01/03/2025                           | 24                     | 0.03                    |
| 80,000                                       | USD      | Cencora, Inc., 2.70%, 15/03/2031                           | 64                     | 0.09                    |
| 4,000                                        | USD      | Cencora, Inc., 3.45%, 15/12/2027                           | 4                      | 0.01                    |
| 120,000                                      | USD      | CenterPoint Energy Houston Electric LLC, 2.35%, 01/04/2031 | 95                     | 0.13                    |
| 110,000                                      | USD      | CenterPoint Energy Houston Electric LLC, 4.45%, 01/10/2032 | 99                     | 0.14                    |
| 5,000                                        | USD      | Central Parent LLC, 8.00%, 15/06/2029                      | 5                      | 0.01                    |
| 30,000                                       | USD      | Charles Schwab Corp. (The), 1.15%, 13/05/2026              | 26                     | 0.04                    |
| 100,000                                      | USD      | Charles Schwab Corp. (The), 5.88%, 24/08/2026              | 99                     | 0.14                    |
| 32,000                                       | USD      | Charter Communications Operating LLC, 4.50%, 01/02/2024    | 32                     | 0.04                    |
| 120,000                                      | USD      | Charter Communications Operating LLC, 2.30%, 01/02/2032    | 86                     | 0.12                    |
| 44,000                                       | USD      | Charter Communications Operating LLC, 4.91%, 23/07/2025    | 43                     | 0.06                    |
| 40,000                                       | USD      | Charter Communications Operating LLC, 5.05%, 30/03/2029    | 37                     | 0.05                    |
| 10,000                                       | USD      | Chemours Co. (The), 5.38%, 15/05/2027                      | 9                      | 0.01                    |
| 60,000                                       | USD      | Chemours Co. (The), 5.75%, 15/11/2028                      | 51                     | 0.07                    |
| 21,000                                       | USD      | Cheniere Corpus Christi Holdings LLC, 5.13%, 30/06/2027    | 20                     | 0.03                    |
| 10,000                                       | USD      | Chevron USA, Inc., 3.85%, 15/01/2028                       | 9                      | 0.01                    |
| 54,000                                       | USD      | Churchill Downs, Inc., 6.75%, 01/05/2031                   | 50                     | 0.07                    |
| 40,000                                       | USD      | Cigna Group (The), 1.25%, 15/03/2026                       | 36                     | 0.05                    |
| 45,000                                       | USD      | Cintas Corp. No. 2, 3.45%, 01/05/2025                      | 44                     | 0.06                    |
| 54,000                                       | USD      | Cintas Corp. No. 2, 3.70%, 01/04/2027                      | 51                     | 0.07                    |
| 15,000                                       | USD      | Citigroup, Inc., FRN, 0.98%, 01/05/2025                    | 15                     | 0.02                    |
| 20,000                                       | USD      | Citigroup, Inc., FRN, 3.11%, 08/04/2026                    | 19                     | 0.03                    |
| 160,000                                      | USD      | Citigroup, Inc., FRN, 1.46%, 09/06/2027                    | 141                    | 0.20                    |
| 40,000                                       | USD      | Citigroup, Inc., FRN, 3.79%, 17/03/2033                    | 33                     | 0.05                    |
| 100,000                                      | USD      | Citigroup, Inc., FRN, 4.08%, 23/04/2029                    | 91                     | 0.13                    |
| 130,000                                      | USD      | Citigroup, Inc., FRN, 3.07%, 24/02/2028                    | 117                    | 0.16                    |
| 32,000                                       | USD      | Citigroup, Inc., FRN, 3.35%, 24/04/2025                    | 32                     | 0.04                    |
| 35,000                                       | USD      | Citigroup, Inc., FRN, 4.14%, 24/05/2025                    | 35                     | 0.05                    |
| 100,000                                      | USD      | Citigroup, Inc., FRN, 2.01%, 25/01/2026                    | 94                     | 0.13                    |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                      | Currency | Investments                                                  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------------------|----------|--------------------------------------------------------------|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |                                                              |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |                                                              |                        |                         |
| <b>United States (continued)</b>             |          |                                                              |                        |                         |
| 105,000                                      | USD      | Citigroup, Inc., FRN, 5.61%, 29/09/2026                      | 104                    | 0.15                    |
| 39,000                                       | USD      | Civitas Resources, Inc., 8.38%, 01/07/2028                   | 39                     | 0.06                    |
| 10,000                                       | USD      | Civitas Resources, Inc., 8.63%, 01/11/2030                   | 10                     | 0.01                    |
| 70,000                                       | USD      | Civitas Resources, Inc., 8.75%, 01/07/2031                   | 71                     | 0.10                    |
| 16,000                                       | USD      | Civitas Resources, Inc., FRN, 5.00%, 15/10/2026              | 15                     | 0.02                    |
| 36,000                                       | USD      | Cleveland-Cliffs, Inc., 6.75%, 15/04/2030                    | 33                     | 0.05                    |
| 31,000                                       | USD      | Cloud Software Group, Inc., 9.00%, 30/09/2029                | 26                     | 0.04                    |
| 48,000                                       | USD      | Cloud Software Group, Inc., 6.50%, 31/03/2029                | 42                     | 0.06                    |
| 20,000                                       | USD      | CNX Resources Corp., 6.00%, 15/01/2029                       | 18                     | 0.03                    |
| 43,000                                       | USD      | CNX Resources Corp., 7.38%, 15/01/2031                       | 41                     | 0.06                    |
| 50,000                                       | USD      | Cogent Communications Group, Inc., 3.50%, 01/05/2026         | 45                     | 0.06                    |
| 33,000                                       | USD      | Coinbase Global, Inc., 3.38%, 01/10/2028                     | 24                     | 0.03                    |
| 14,000                                       | USD      | Coinbase Global, Inc., 3.63%, 01/10/2031                     | 9                      | 0.01                    |
| 50,000                                       | USD      | Columbia Pipeline Group, Inc., 4.50%, 01/06/2025             | 49                     | 0.07                    |
| 40,000                                       | USD      | Comcast Corp., 3.40%, 01/04/2030                             | 35                     | 0.05                    |
| 90,000                                       | USD      | Comcast Corp., 4.80%, 15/05/2033                             | 82                     | 0.12                    |
| 20,000                                       | USD      | Community Health Systems, Inc., 8.00%, 15/03/2026            | 18                     | 0.03                    |
| 39,000                                       | USD      | Community Health Systems, Inc., 6.88%, 15/04/2029            | 16                     | 0.02                    |
| 16,000                                       | USD      | Compass Group Diversified Holdings LLC, 5.25%, 15/04/2029    | 14                     | 0.02                    |
| 20,000                                       | USD      | Conduent Business Services LLC, 6.00%, 01/11/2029            | 16                     | 0.02                    |
| 11,000                                       | USD      | Consolidated Communications, Inc., 6.50%, 01/10/2028         | 9                      | 0.01                    |
| 17,000                                       | USD      | Consolidated Edison Co. of New York, Inc., 3.35%, 01/04/2030 | 15                     | 0.02                    |
| 20,000                                       | USD      | Consolidated Edison Co. of New York, Inc., 2.40%, 15/06/2031 | 16                     | 0.02                    |
| 110,000                                      | USD      | Consolidated Edison Co. of New York, Inc., 3.13%, 15/11/2027 | 100                    | 0.14                    |
| 25,000                                       | USD      | Constellation Brands, Inc., 4.35%, 09/05/2027                | 24                     | 0.03                    |
| 5,000                                        | USD      | Constellation Brands, Inc., 4.40%, 15/11/2025                | 5                      | 0.01                    |
| 54,000                                       | USD      | Constellation Energy Generation LLC, 3.25%, 01/06/2025       | 52                     | 0.07                    |
| 5,000                                        | USD      | Costco Wholesale Corp., 1.60%, 20/04/2030                    | 4                      | 0.01                    |
| 40,000                                       | USD      | Costco Wholesale Corp., 1.38%, 20/06/2027                    | 35                     | 0.05                    |
| 34,000                                       | USD      | Coty, Inc., 4.75%, 15/01/2029                                | 30                     | 0.04                    |
| 40,000                                       | USD      | CQP Holdco LP, 5.50%, 15/06/2031                             | 35                     | 0.05                    |
| 29,000                                       | USD      | Crescent Energy Finance LLC, 7.25%, 01/05/2026               | 28                     | 0.04                    |
| 25,000                                       | USD      | Crescent Energy Finance LLC, 9.25%, 15/02/2028               | 25                     | 0.04                    |
| 38,000                                       | USD      | Crown Castle, Inc., REIT, 3.65%, 01/09/2027                  | 35                     | 0.05                    |
| 5,000                                        | USD      | Crown Castle, Inc., REIT, 3.80%, 15/02/2028                  | 4                      | 0.01                    |
| 30,000                                       | USD      | Darden Restaurants, Inc., 6.30%, 10/10/2033                  | 29                     | 0.04                    |
| 135,000                                      | USD      | DaVita, Inc., 4.63%, 01/06/2030                              | 106                    | 0.15                    |
| 25,000                                       | USD      | DCP Midstream Operating LP, 5.63%, 15/07/2027                | 25                     | 0.03                    |
| 10,000                                       | USD      | Dell International LLC, FRN, 4.00%, 15/07/2024               | 10                     | 0.01                    |
| 25,000                                       | USD      | Dell International LLC, FRN, 6.10%, 15/07/2027               | 25                     | 0.04                    |
| 5,000                                        | USD      | Diamondback Energy, Inc., 6.25%, 15/03/2033                  | 5                      | 0.01                    |
| 190,000                                      | USD      | Directv Financing LLC, 5.88%, 15/08/2027                     | 167                    | 0.23                    |
| 35,000                                       | USD      | Domtar Corp., 6.75%, 01/10/2028                              | 28                     | 0.04                    |
| 60,000                                       | USD      | DuPont de Nemours, Inc., FRN, 6.74%, 15/11/2023              | 60                     | 0.08                    |
| 23,000                                       | USD      | Eagle Materials, Inc., 2.50%, 01/07/2031                     | 18                     | 0.02                    |
| 10,000                                       | USD      | Eaton Corp., 4.15%, 15/03/2033                               | 9                      | 0.01                    |
| 14,000                                       | USD      | eBay, Inc., 1.90%, 11/03/2025                                | 13                     | 0.02                    |
| 20,000                                       | USD      | Edwards Lifesciences Corp., 4.30%, 15/06/2028                | 19                     | 0.03                    |
| 60,000                                       | USD      | Eli Lilly & Co., 4.70%, 27/02/2033                           | 56                     | 0.08                    |
| 25,000                                       | USD      | Embeckta Corp., 5.00%, 15/02/2030                            | 20                     | 0.03                    |
| 35,000                                       | USD      | Emerald Debt Merger Sub LLC, 6.63%, 15/12/2030               | 33                     | 0.05                    |
| 45,000                                       | USD      | Energy Transfer LP, 6.55%, 01/12/2033                        | 44                     | 0.06                    |
| 50,000                                       | USD      | Energy Transfer LP, 5.55%, 15/02/2028                        | 49                     | 0.07                    |
| 45,000                                       | USD      | Energy Transfer LP, 5.75%, 15/02/2033                        | 42                     | 0.06                    |
| 15,000                                       | USD      | Enterprise Products Operating LLC, 3.75%, 15/02/2025         | 15                     | 0.02                    |
| 5,000                                        | USD      | EPR Properties, REIT, 3.60%, 15/11/2031                      | 4                      | 0.01                    |
| 30,000                                       | USD      | EQT Corp., 3.90%, 01/10/2027                                 | 28                     | 0.04                    |
| 50,000                                       | USD      | EQT Corp., 5.70%, 01/04/2028                                 | 49                     | 0.07                    |



# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                      | Currency | Investments                                                                 | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------------------|----------|-----------------------------------------------------------------------------|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |                                                                             |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |                                                                             |                        |                         |
| <b>United States (continued)</b>             |          |                                                                             |                        |                         |
| 10,000                                       | USD      | EQT Corp., FRN, 7.00%, 01/02/2030                                           | 10                     | 0.01                    |
| 40,000                                       | USD      | Equinix, Inc., REIT, 1.45%, 15/05/2026                                      | 36                     | 0.05                    |
| 10,000                                       | USD      | EquipmentShare.com, Inc., 9.00%, 15/05/2028                                 | 9                      | 0.01                    |
| 30,000                                       | USD      | Essential Utilities, Inc., 3.57%, 01/05/2029                                | 27                     | 0.04                    |
| 4,000                                        | USD      | Eversource Energy, 2.90%, 01/10/2024                                        | 4                      | 0.01                    |
| 50,000                                       | USD      | Eversource Energy, 4.60%, 01/07/2027                                        | 48                     | 0.07                    |
| 120,000                                      | USD      | Eversource Energy, 3.30%, 15/01/2028                                        | 108                    | 0.15                    |
| 20,000                                       | USD      | Eversource Energy, 4.20%, 27/06/2024                                        | 20                     | 0.03                    |
| 115,000                                      | USD      | Exelon Corp., 3.35%, 15/03/2032                                             | 93                     | 0.13                    |
| 7,000                                        | USD      | Exelon Corp., 3.95%, 15/06/2025                                             | 7                      | 0.01                    |
| 50,000                                       | USD      | FactSet Research Systems, Inc., 2.90%, 01/03/2027                           | 45                     | 0.06                    |
| 25,000                                       | USD      | Fifth Third Bancorp, FRN, 6.34%, 27/07/2029                                 | 24                     | 0.03                    |
| 105,000                                      | USD      | Fiserv, Inc., 5.60%, 02/03/2033                                             | 99                     | 0.14                    |
| 110,000                                      | USD      | Fiserv, Inc., 5.38%, 21/08/2028                                             | 108                    | 0.15                    |
| 50,000                                       | USD      | Fiserv, Inc., 5.63%, 21/08/2033                                             | 47                     | 0.07                    |
| 10,000                                       | USD      | Florida Power & Light Co., 4.80%, 15/05/2033                                | 9                      | 0.01                    |
| 5,000                                        | USD      | Fortinet, Inc., 1.00%, 15/03/2026                                           | 4                      | 0.01                    |
| 3,000                                        | USD      | Fortrea Holdings, Inc., 7.50%, 01/07/2030                                   | 3                      | —                       |
| 5,000                                        | USD      | Fortress Transportation and Infrastructure Investors LLC, 6.50%, 01/10/2025 | 5                      | 0.01                    |
| 10,000                                       | USD      | Freedom Mortgage Corp., 12.00%, 01/10/2028                                  | 10                     | 0.01                    |
| 20,000                                       | USD      | Freedom Mortgage Corp., 12.25%, 01/10/2030                                  | 20                     | 0.03                    |
| 19,000                                       | USD      | Frontier Communications Holdings LLC, 8.63%, 15/03/2031                     | 18                     | 0.03                    |
| 102,000                                      | USD      | Frontier Communications Holdings LLC, 8.75%, 15/05/2030                     | 97                     | 0.14                    |
| 20,000                                       | USD      | FS KKR Capital Corp., 3.13%, 12/10/2028                                     | 16                     | 0.02                    |
| 30,000                                       | USD      | FS KKR Capital Corp., 3.25%, 15/07/2027                                     | 26                     | 0.04                    |
| 11,000                                       | USD      | FTAI Infra Escrow Holdings LLC, 10.50%, 01/06/2027                          | 11                     | 0.02                    |
| 15,000                                       | USD      | Gap, Inc. (The), 3.63%, 01/10/2029                                          | 11                     | 0.02                    |
| 64,000                                       | USD      | Gartner, Inc., 4.50%, 01/07/2028                                            | 58                     | 0.08                    |
| 11,000                                       | USD      | Gartner, Inc., 3.75%, 01/10/2030                                            | 9                      | 0.01                    |
| 10,000                                       | USD      | General Mills, Inc., 4.00%, 17/04/2025                                      | 10                     | 0.01                    |
| 60,000                                       | USD      | General Mills, Inc., 4.95%, 29/03/2033                                      | 55                     | 0.08                    |
| 20,000                                       | USD      | General Motors Co., 6.13%, 01/10/2025                                       | 20                     | 0.03                    |
| 10,000                                       | USD      | General Motors Financial Co., Inc., 3.80%, 07/04/2025                       | 10                     | 0.01                    |
| 50,000                                       | USD      | General Motors Financial Co., Inc., 4.35%, 09/04/2025                       | 49                     | 0.07                    |
| 20,000                                       | USD      | General Motors Financial Co., Inc., 4.00%, 15/01/2025                       | 19                     | 0.03                    |
| 100,000                                      | USD      | General Motors Financial Co., Inc., 2.35%, 26/02/2027                       | 88                     | 0.12                    |
| 50,000                                       | USD      | General Motors Financial Co., Inc., FRN, 6.11%, 08/03/2024                  | 50                     | 0.07                    |
| 60,000                                       | USD      | Genuine Parts Co., 1.75%, 01/02/2025                                        | 57                     | 0.08                    |
| 5,000                                        | USD      | GLP Capital LP, REIT, 5.25%, 01/06/2025                                     | 5                      | 0.01                    |
| 36,000                                       | USD      | GLP Capital LP, REIT, 5.75%, 01/06/2028                                     | 34                     | 0.05                    |
| 37,000                                       | USD      | GN Bondco LLC, 9.50%, 15/10/2031                                            | 36                     | 0.05                    |
| 25,000                                       | USD      | Goldman Sachs Group, Inc. (The), 3.50%, 01/04/2025                          | 24                     | 0.03                    |
| 30,000                                       | USD      | Goldman Sachs Group, Inc. (The), 4.25%, 21/10/2025                          | 29                     | 0.04                    |
| 75,000                                       | USD      | Goldman Sachs Group, Inc. (The), FRN, 1.09%, 09/12/2026                     | 67                     | 0.09                    |
| 232,000                                      | USD      | Goldman Sachs Group, Inc. (The), FRN, 1.43%, 09/03/2027                     | 206                    | 0.29                    |
| 30,000                                       | USD      | Goldman Sachs Group, Inc. (The), FRN, 2.65%, 21/10/2032                     | 23                     | 0.03                    |
| 30,000                                       | USD      | Goldman Sachs Group, Inc. (The), FRN, 2.62%, 22/04/2032                     | 23                     | 0.03                    |
| 55,000                                       | USD      | Goldman Sachs Group, Inc. (The), FRN, 3.81%, 23/04/2029                     | 49                     | 0.07                    |
| 160,000                                      | USD      | Goldman Sachs Group, Inc. (The), FRN, 1.76%, 24/01/2025                     | 158                    | 0.22                    |
| 120,000                                      | USD      | Goldman Sachs Group, Inc. (The), FRN, 3.10%, 24/02/2033                     | 93                     | 0.13                    |
| 5,000                                        | USD      | Golub Capital BDC, Inc., 2.05%, 15/02/2027                                  | 4                      | 0.01                    |
| 19,000                                       | USD      | GrafTech Finance, Inc., 4.63%, 15/12/2028                                   | 14                     | 0.02                    |
| 10,000                                       | USD      | Greystar Real Estate Partners LLC, REIT, 7.75%, 01/09/2030                  | 10                     | 0.01                    |
| 8,000                                        | USD      | Gulfport Energy Corp., 8.00%, 17/05/2026                                    | 8                      | 0.01                    |
| 15,000                                       | USD      | HCA, Inc., 3.50%, 01/09/2030                                                | 12                     | 0.02                    |
| 151,000                                      | USD      | HCA, Inc., 5.50%, 01/06/2033                                                | 138                    | 0.19                    |
| 15,000                                       | USD      | Heartland Dental LLC, 10.50%, 30/04/2028                                    | 14                     | 0.02                    |
| 185,000                                      | USD      | Hershey Co. (The), 4.50%, 04/05/2033                                        | 170                    | 0.24                    |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                      | Currency | Investments                                                                  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------------------|----------|------------------------------------------------------------------------------|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |                                                                              |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |                                                                              |                        |                         |
| <b>United States (continued)</b>             |          |                                                                              |                        |                         |
| 6,000                                        | USD      | Hess Midstream Operations LP, 5.50%, 15/10/2030                              | 5                      | 0.01                    |
| 45,000                                       | USD      | Hewlett Packard Enterprise Co., 5.90%, 01/10/2024                            | 45                     | 0.06                    |
| 9,000                                        | USD      | Hilcorp Energy I LP, 6.25%, 01/11/2028                                       | 8                      | 0.01                    |
| 55,000                                       | USD      | Hilcorp Energy I LP, 6.00%, 01/02/2031                                       | 48                     | 0.07                    |
| 19,000                                       | USD      | Hilcorp Energy I LP, 6.25%, 15/04/2032                                       | 17                     | 0.02                    |
| 103,000                                      | USD      | Hilton Domestic Operating Co., Inc., 4.88%, 15/01/2030                       | 92                     | 0.13                    |
| 47,000                                       | USD      | Hilton Domestic Operating Co., Inc., 3.63%, 15/02/2032                       | 37                     | 0.05                    |
| 50,000                                       | USD      | Hilton Grand Vacations Borrower Escrow LLC, 5.00%, 01/06/2029                | 42                     | 0.06                    |
| 19,000                                       | USD      | Hilton Grand Vacations Borrower Escrow LLC, 4.88%, 01/07/2031                | 15                     | 0.02                    |
| 20,000                                       | USD      | Home Depot, Inc. (The), 2.70%, 15/04/2030                                    | 17                     | 0.02                    |
| 30,000                                       | USD      | Howard Hughes Corp. (The), REIT, 5.38%, 01/08/2028                           | 26                     | 0.04                    |
| 7,000                                        | USD      | Howard Hughes Corp. (The), REIT, 4.13%, 01/02/2029                           | 6                      | 0.01                    |
| 14,000                                       | USD      | Howard Hughes Corp. (The), REIT, 4.38%, 01/02/2031                           | 11                     | 0.01                    |
| 12,000                                       | USD      | Howard Midstream Energy Partners LLC, 8.88%, 15/07/2028                      | 12                     | 0.02                    |
| 13,000                                       | USD      | Howmet Aerospace, Inc., 6.75%, 15/01/2028                                    | 13                     | 0.02                    |
| 25,000                                       | USD      | HUB International Ltd., 7.00%, 01/05/2026                                    | 24                     | 0.03                    |
| 32,000                                       | USD      | HUB International Ltd., 7.25%, 15/06/2030                                    | 31                     | 0.04                    |
| 5,000                                        | USD      | Humana, Inc., 3.85%, 01/10/2024                                              | 5                      | 0.01                    |
| 18,000                                       | USD      | Humana, Inc., 4.50%, 01/04/2025                                              | 18                     | 0.02                    |
| 50,000                                       | USD      | Humana, Inc., 5.75%, 01/03/2028                                              | 50                     | 0.07                    |
| 40,000                                       | USD      | Huntington Bancshares, Inc., FRN, 6.21%, 21/08/2029                          | 38                     | 0.05                    |
| 20,000                                       | USD      | Hyatt Hotels Corp., FRN, 5.75%, 30/01/2027                                   | 20                     | 0.03                    |
| 110,000                                      | USD      | IDEX Corp., 3.00%, 01/05/2030                                                | 91                     | 0.13                    |
| 280,000                                      | USD      | IDEX Corp., 2.63%, 15/06/2031                                                | 219                    | 0.31                    |
| 41,000                                       | USD      | Imola Merger Corp., 4.75%, 15/05/2029                                        | 36                     | 0.05                    |
| 80,000                                       | USD      | Ingersoll Rand, Inc., 5.40%, 14/08/2028                                      | 78                     | 0.11                    |
| 105,000                                      | USD      | Ingersoll Rand, Inc., 5.70%, 14/08/2033                                      | 100                    | 0.14                    |
| 10,000                                       | USD      | Intercontinental Exchange, Inc., 1.85%, 15/09/2032                           | 7                      | 0.01                    |
| 20,000                                       | USD      | Intercontinental Exchange, Inc., 3.65%, 23/05/2025                           | 19                     | 0.03                    |
| 100,000                                      | USD      | International Business Machines Corp., 2.20%, 09/02/2027                     | 90                     | 0.13                    |
| 100,000                                      | USD      | International Business Machines Corp., 4.50%, 06/02/2028                     | 96                     | 0.13                    |
| 100,000                                      | USD      | International Business Machines Corp., 3.30%, 15/05/2026                     | 95                     | 0.13                    |
| 235,000                                      | USD      | International Business Machines Corp., 4.00%, 27/07/2025                     | 229                    | 0.32                    |
| 100,000                                      | USD      | International Business Machines Corp., 4.15%, 27/07/2027                     | 95                     | 0.13                    |
| 3,000                                        | USD      | Intuit, Inc., 1.35%, 15/07/2027                                              | 3                      | —                       |
| 3,000                                        | USD      | Intuit, Inc., 1.65%, 15/07/2030                                              | 2                      | —                       |
| 90,000                                       | USD      | Intuit, Inc., 5.20%, 15/09/2033                                              | 86                     | 0.12                    |
| 65,000                                       | USD      | Iron Mountain Information Management Services, Inc., REIT, 5.00%, 15/07/2032 | 53                     | 0.07                    |
| 115,000                                      | USD      | Iron Mountain, Inc., REIT, 5.25%, 15/07/2030                                 | 99                     | 0.14                    |
| 100,000                                      | USD      | Iron Mountain, Inc., REIT, 5.63%, 15/07/2032                                 | 86                     | 0.12                    |
| 30,000                                       | USD      | ITC Holdings Corp., 3.35%, 15/11/2027                                        | 27                     | 0.04                    |
| 25,000                                       | USD      | Jabil, Inc., 5.45%, 01/02/2029                                               | 24                     | 0.03                    |
| 20,000                                       | USD      | Jabil, Inc., 1.70%, 15/04/2026                                               | 18                     | 0.03                    |
| 25,000                                       | USD      | Jefferies Finance LLC, 5.00%, 15/08/2028                                     | 20                     | 0.03                    |
| 40,000                                       | USD      | Jefferies Financial Group, Inc., 5.88%, 21/07/2028                           | 39                     | 0.05                    |
| 50,000                                       | USD      | John Deere Capital Corp., 4.75%, 20/01/2028                                  | 49                     | 0.07                    |
| 150,000                                      | USD      | JPMorgan Chase & Co., 7.63%, 15/10/2026                                      | 157                    | 0.22                    |
| 15,000                                       | USD      | JPMorgan Chase & Co., FRN, 4.02%, 05/12/2024                                 | 15                     | 0.02                    |
| 50,000                                       | USD      | JPMorgan Chase & Co., FRN, 3.22%, 01/03/2025                                 | 49                     | 0.07                    |
| 145,000                                      | USD      | JPMorgan Chase & Co., FRN, 5.35%, 01/06/2034                                 | 134                    | 0.19                    |
| 349,000                                      | USD      | JPMorgan Chase & Co., FRN, 3.85%, 14/06/2025                                 | 344                    | 0.48                    |
| 19,000                                       | USD      | JPMorgan Chase & Co., FRN, 2.30%, 15/10/2025                                 | 18                     | 0.03                    |
| 64,000                                       | USD      | JPMorgan Chase & Co., FRN, 1.05%, 19/11/2026                                 | 58                     | 0.08                    |
| 20,000                                       | USD      | JPMorgan Chase & Co., FRN, 1.58%, 22/04/2027                                 | 18                     | 0.03                    |
| 24,000                                       | USD      | JPMorgan Chase & Co., FRN, 2.60%, 24/02/2026                                 | 23                     | 0.03                    |
| 250,000                                      | USD      | JPMorgan Chase & Co., FRN, 4.85%, 25/07/2028                                 | 239                    | 0.34                    |
| 80,000                                       | USD      | JPMorgan Chase & Co., FRN, 4.91%, 25/07/2033                                 | 72                     | 0.10                    |



# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                      | Currency | Investments                                               | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------------------|----------|-----------------------------------------------------------|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |                                                           |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |                                                           |                        |                         |
| <b>United States (continued)</b>             |          |                                                           |                        |                         |
| 238,000                                      | USD      | Kaiser Foundation Hospitals, 3.15%, 01/05/2027            | 221                    | 0.31                    |
| 30,000                                       | USD      | Kennedy-Wilson, Inc., REIT, 4.75%, 01/03/2029             | 23                     | 0.03                    |
| 10,000                                       | USD      | Kennedy-Wilson, Inc., REIT, 4.75%, 01/02/2030             | 7                      | 0.01                    |
| 10,000                                       | USD      | Kennedy-Wilson, Inc., REIT, 5.00%, 01/03/2031             | 7                      | 0.01                    |
| 10,000                                       | USD      | Kinder Morgan Energy Partners LP, 4.15%, 01/02/2024       | 10                     | 0.01                    |
| 15,000                                       | USD      | Kinder Morgan, Inc., 5.20%, 01/06/2033                    | 14                     | 0.02                    |
| 20,000                                       | USD      | Kinder Morgan, Inc., 1.75%, 15/11/2026                    | 18                     | 0.02                    |
| 94,000                                       | USD      | Lamb Weston Holdings, Inc., 4.38%, 31/01/2032             | 78                     | 0.11                    |
| 9,000                                        | USD      | Lear Corp., 3.80%, 15/09/2027                             | 8                      | 0.01                    |
| 20,000                                       | USD      | Lennar Corp., 5.00%, 15/06/2027                           | 19                     | 0.03                    |
| 46,000                                       | USD      | Level 3 Financing, Inc., 10.50%, 15/05/2030               | 46                     | 0.06                    |
| 30,000                                       | USD      | LifePoint Health, Inc., 9.88%, 15/08/2030                 | 27                     | 0.04                    |
| 20,000                                       | USD      | LifePoint Health, Inc., 11.00%, 15/10/2030                | 19                     | 0.03                    |
| 10,000                                       | USD      | Live Nation Entertainment, Inc., 6.50%, 15/05/2027        | 10                     | 0.01                    |
| 14,000                                       | USD      | Louisiana-Pacific Corp., 3.63%, 15/03/2029                | 12                     | 0.02                    |
| 25,000                                       | USD      | Lowe's Cos., Inc., 4.40%, 08/09/2025                      | 24                     | 0.03                    |
| 65,000                                       | USD      | Lowe's Cos., Inc., 3.10%, 03/05/2027                      | 60                     | 0.08                    |
| 5,000                                        | USD      | Lowe's Cos., Inc., 2.63%, 01/04/2031                      | 4                      | 0.01                    |
| 10,000                                       | USD      | Lowe's Cos., Inc., 4.00%, 15/04/2025                      | 10                     | 0.01                    |
| 25,000                                       | USD      | M/I Homes, Inc., 3.95%, 15/02/2030                        | 20                     | 0.03                    |
| 15,000                                       | USD      | Macy's Retail Holdings LLC, 5.88%, 01/04/2029             | 13                     | 0.02                    |
| 30,000                                       | USD      | Macy's Retail Holdings LLC, 5.88%, 15/03/2030             | 26                     | 0.04                    |
| 62,000                                       | USD      | Macy's Retail Holdings LLC, 6.13%, 15/03/2032             | 51                     | 0.07                    |
| 20,000                                       | USD      | Marathon Petroleum Corp., 4.70%, 01/05/2025               | 20                     | 0.03                    |
| 20,000                                       | USD      | Marathon Petroleum Corp., 3.63%, 15/09/2024               | 20                     | 0.03                    |
| 40,000                                       | USD      | Marriott International, Inc., 5.55%, 15/10/2028           | 39                     | 0.05                    |
| 2,000                                        | USD      | Marriott International, Inc., FRN, 5.75%, 01/05/2025      | 2                      | —                       |
| 95,000                                       | USD      | Marriott International, Inc., FRN, 2.85%, 15/04/2031      | 75                     | 0.11                    |
| 33,000                                       | USD      | Marriott Ownership Resorts, Inc., 4.50%, 15/06/2029       | 27                     | 0.04                    |
| 160,000                                      | USD      | Marsh & McLennan Cos., Inc., 5.75%, 01/11/2032            | 157                    | 0.22                    |
| 71,000                                       | USD      | Marsh & McLennan Cos., Inc., 5.40%, 15/09/2033            | 68                     | 0.10                    |
| 160,000                                      | USD      | Marsh & McLennan Cos., Inc., 2.25%, 15/11/2030            | 126                    | 0.18                    |
| 130,000                                      | USD      | Marsh & McLennan Cos., Inc., 2.38%, 15/12/2031            | 100                    | 0.14                    |
| 35,000                                       | USD      | Marvell Technology, Inc., 5.95%, 15/09/2033               | 33                     | 0.05                    |
| 15,000                                       | USD      | Masco Corp., 3.50%, 15/11/2027                            | 14                     | 0.02                    |
| 45,000                                       | USD      | Mastercard, Inc., 4.88%, 09/03/2028                       | 44                     | 0.06                    |
| 40,000                                       | USD      | Mastercard, Inc., 3.30%, 26/03/2027                       | 37                     | 0.05                    |
| 8,000                                        | USD      | Mauser Packaging Solutions Holding Co., 9.25%, 15/04/2027 | 7                      | 0.01                    |
| 33,000                                       | USD      | Mauser Packaging Solutions Holding Co., 7.88%, 15/08/2026 | 31                     | 0.04                    |
| 10,000                                       | USD      | McAfee Corp., 7.38%, 15/02/2030                           | 8                      | 0.01                    |
| 120,000                                      | USD      | McDonald's Corp., 2.63%, 01/09/2029                       | 102                    | 0.14                    |
| 100,000                                      | USD      | McDonald's Corp., 2.13%, 01/03/2030                       | 81                     | 0.11                    |
| 80,000                                       | USD      | McDonald's Corp., 3.60%, 01/07/2030                       | 70                     | 0.10                    |
| 555,000                                      | USD      | McDonald's Corp., 4.60%, 09/09/2032                       | 511                    | 0.72                    |
| 11,000                                       | USD      | McKesson Corp., 0.90%, 03/12/2025                         | 10                     | 0.01                    |
| 22,000                                       | USD      | Medline Borrower LP, 5.25%, 01/10/2029                    | 19                     | 0.03                    |
| 120,000                                      | USD      | Merck & Co., Inc., 2.15%, 10/12/2031                      | 93                     | 0.13                    |
| 150,000                                      | USD      | Merck & Co., Inc., 4.30%, 17/05/2030                      | 139                    | 0.20                    |
| 20,000                                       | USD      | Merck & Co., Inc., 4.50%, 17/05/2033                      | 18                     | 0.03                    |
| 8,000                                        | USD      | Metis Merger Sub LLC, 6.50%, 15/05/2029                   | 7                      | 0.01                    |
| 25,000                                       | USD      | MicroStrategy, Inc., 6.13%, 15/06/2028                    | 22                     | 0.03                    |
| 25,000                                       | USD      | Midwest Gaming Borrower LLC, 4.88%, 01/05/2029            | 21                     | 0.03                    |
| 3,000                                        | USD      | Mondelez International, Inc., 1.50%, 04/05/2025           | 3                      | —                       |
| 30,000                                       | USD      | Mondelez International, Inc., 2.63%, 17/03/2027           | 27                     | 0.04                    |
| 4,000                                        | USD      | Moog, Inc., 4.25%, 15/12/2027                             | 4                      | 0.01                    |
| 50,000                                       | USD      | Morgan Stanley, 3.95%, 23/04/2027                         | 46                     | 0.06                    |
| 176,000                                      | USD      | Morgan Stanley, FRN, 0.99%, 10/12/2026                    | 157                    | 0.22                    |
| 35,000                                       | USD      | Morgan Stanley, FRN, 5.12%, 01/02/2029                    | 33                     | 0.05                    |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                      | Currency | Investments                                                           | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------------------|----------|-----------------------------------------------------------------------|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |                                                                       |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |                                                                       |                        |                         |
| <b>United States (continued)</b>             |          |                                                                       |                        |                         |
| 210,000                                      | USD      | Morgan Stanley, FRN, 1.79%, 13/02/2032                                | 152                    | 0.21                    |
| 305,000                                      | USD      | Morgan Stanley, FRN, 4.68%, 17/07/2026                                | 296                    | 0.42                    |
| 90,000                                       | USD      | Morgan Stanley, FRN, 4.89%, 20/07/2033                                | 80                     | 0.11                    |
| 95,000                                       | USD      | Morgan Stanley, FRN, 5.25%, 21/04/2034                                | 86                     | 0.12                    |
| 80,000                                       | USD      | Morgan Stanley, FRN, 2.19%, 28/04/2026                                | 75                     | 0.11                    |
| 100,000                                      | USD      | Morgan Stanley, FRN, 1.93%, 28/04/2032                                | 73                     | 0.10                    |
| 110,000                                      | USD      | Motorola Solutions, Inc., 2.30%, 15/11/2030                           | 84                     | 0.12                    |
| 200,000                                      | USD      | Motorola Solutions, Inc., 4.60%, 23/02/2028                           | 189                    | 0.27                    |
| 3,000                                        | USD      | Motorola Solutions, Inc., 4.60%, 23/05/2029                           | 3                      | —                       |
| 220,000                                      | USD      | Motorola Solutions, Inc., 2.75%, 24/05/2031                           | 171                    | 0.24                    |
| 61,000                                       | USD      | MPH Acquisition Holdings LLC, 5.50%, 01/09/2028                       | 51                     | 0.07                    |
| 2,000                                        | USD      | MPLX LP, 4.88%, 01/12/2024                                            | 2                      | —                       |
| 75,000                                       | USD      | MPLX LP, 4.88%, 01/06/2025                                            | 74                     | 0.10                    |
| 150,000                                      | USD      | MPLX LP, 1.75%, 01/03/2026                                            | 136                    | 0.19                    |
| 270,000                                      | USD      | MPLX LP, 4.25%, 01/12/2027                                            | 252                    | 0.35                    |
| 180,000                                      | USD      | MPLX LP, 5.00%, 01/03/2033                                            | 160                    | 0.22                    |
| 80,000                                       | USD      | MPLX LP, 4.00%, 15/03/2028                                            | 73                     | 0.10                    |
| 24,000                                       | USD      | MPLX LP, 2.65%, 15/08/2030                                            | 19                     | 0.03                    |
| 100,000                                      | USD      | National Rural Utilities Cooperative Finance Corp., 4.80%, 15/03/2028 | 97                     | 0.14                    |
| 5,000                                        | USD      | National Rural Utilities Cooperative Finance Corp., 2.40%, 15/03/2030 | 4                      | 0.01                    |
| 80,000                                       | USD      | National Rural Utilities Cooperative Finance Corp., 2.75%, 15/04/2032 | 63                     | 0.09                    |
| 30,000                                       | USD      | National Rural Utilities Cooperative Finance Corp., 1.00%, 15/06/2026 | 27                     | 0.04                    |
| 75,000                                       | USD      | Nationstar Mortgage Holdings, Inc., 5.75%, 15/11/2031                 | 61                     | 0.09                    |
| 24,000                                       | USD      | Nationstar Mortgage Holdings, Inc., 5.13%, 15/12/2030                 | 19                     | 0.03                    |
| 5,000                                        | USD      | Navient Corp., 6.75%, 15/06/2026                                      | 5                      | 0.01                    |
| 25,000                                       | USD      | NCR Atleos Escrow Corp., 9.50%, 01/04/2029                            | 24                     | 0.03                    |
| 40,000                                       | USD      | NCR Voyix Corp., 5.00%, 01/10/2028                                    | 34                     | 0.05                    |
| 25,000                                       | USD      | Neptune Bidco US, Inc., 9.29%, 15/04/2029                             | 22                     | 0.03                    |
| 25,000                                       | USD      | New Fortress Energy, Inc., 6.75%, 15/09/2025                          | 23                     | 0.03                    |
| 96,000                                       | USD      | New Fortress Energy, Inc., 6.50%, 30/09/2026                          | 86                     | 0.12                    |
| 42,000                                       | USD      | Nexstar Media, Inc., 4.75%, 01/11/2028                                | 35                     | 0.05                    |
| 63,000                                       | USD      | Nexstar Media, Inc., 5.63%, 15/07/2027                                | 57                     | 0.08                    |
| 5,000                                        | USD      | NextEra Energy Capital Holdings, Inc., 2.75%, 01/11/2029              | 4                      | 0.01                    |
| 6,000                                        | USD      | NextEra Energy Capital Holdings, Inc., 1.90%, 15/06/2028              | 5                      | 0.01                    |
| 50,000                                       | USD      | NextEra Energy Capital Holdings, Inc., 4.63%, 15/07/2027              | 48                     | 0.07                    |
| 160,000                                      | USD      | NextEra Energy Capital Holdings, Inc., 4.45%, 20/06/2025              | 156                    | 0.22                    |
| 5,000                                        | USD      | NextEra Energy Capital Holdings, Inc., 2.94%, 21/03/2024              | 5                      | 0.01                    |
| 15,000                                       | USD      | NFP Corp., 8.50%, 01/10/2031                                          | 15                     | 0.02                    |
| 17,000                                       | USD      | NFP Corp., 6.88%, 15/08/2028                                          | 15                     | 0.02                    |
| 31,000                                       | USD      | Noble Finance II LLC, 8.00%, 15/04/2030                               | 31                     | 0.04                    |
| 28,000                                       | USD      | Nordstrom, Inc., 4.38%, 01/04/2030                                    | 21                     | 0.03                    |
| 11,000                                       | USD      | Nordstrom, Inc., 4.25%, 01/08/2031                                    | 8                      | 0.01                    |
| 30,000                                       | USD      | Novelis Corp., 4.75%, 30/01/2030                                      | 25                     | 0.04                    |
| 27,000                                       | USD      | NRG Energy, Inc., 3.88%, 15/02/2032                                   | 20                     | 0.03                    |
| 86,000                                       | USD      | NRG Energy, Inc., 5.25%, 15/06/2029                                   | 76                     | 0.11                    |
| 20,000                                       | USD      | Nucor Corp., 3.13%, 01/04/2032                                        | 16                     | 0.02                    |
| 200,000                                      | USD      | NVR, Inc., 3.00%, 15/05/2030                                          | 165                    | 0.23                    |
| 20,000                                       | USD      | Omega Healthcare Investors, Inc., REIT, 4.50%, 01/04/2027             | 18                     | 0.03                    |
| 20,000                                       | USD      | Omega Healthcare Investors, Inc., REIT, 4.50%, 15/01/2025             | 19                     | 0.03                    |
| 20,000                                       | USD      | Omega Healthcare Investors, Inc., REIT, 4.75%, 15/01/2028             | 18                     | 0.03                    |
| 10,000                                       | USD      | ONE Gas, Inc., 4.25%, 01/09/2032                                      | 9                      | 0.01                    |
| 34,000                                       | USD      | OneMain Finance Corp., 6.63%, 15/01/2028                              | 31                     | 0.04                    |
| 41,000                                       | USD      | OneMain Finance Corp., 9.00%, 15/01/2029                              | 40                     | 0.06                    |
| 25,000                                       | USD      | OneMain Finance Corp., 6.88%, 15/03/2025                              | 25                     | 0.03                    |
| 50,000                                       | USD      | OneMain Finance Corp., 7.13%, 15/03/2026                              | 49                     | 0.07                    |
| 2,000                                        | USD      | ONEOK Partners LP, 4.90%, 15/03/2025                                  | 2                      | —                       |
| 120,000                                      | USD      | ONEOK, Inc., 6.05%, 01/09/2033                                        | 115                    | 0.16                    |
| 75,000                                       | USD      | ONEOK, Inc., 4.00%, 13/07/2027                                        | 70                     | 0.10                    |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                      | Currency | Investments                                                      | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------------------|----------|------------------------------------------------------------------|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |                                                                  |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |                                                                  |                        |                         |
| <b>United States (continued)</b>             |          |                                                                  |                        |                         |
| 25,000                                       | USD      | ONEOK, Inc., 5.85%, 15/01/2026                                   | 25                     | 0.04                    |
| 10,000                                       | USD      | ONEOK, Inc., 6.35%, 15/01/2031                                   | 10                     | 0.01                    |
| 100,000                                      | USD      | ONEOK, Inc., 3.10%, 15/03/2030                                   | 83                     | 0.12                    |
| 20,000                                       | USD      | ONEOK, Inc., 4.55%, 15/07/2028                                   | 19                     | 0.03                    |
| 27,000                                       | USD      | ONEOK, Inc., 2.20%, 15/09/2025                                   | 25                     | 0.04                    |
| 10,000                                       | USD      | Open Text Holdings, Inc., 4.13%, 01/12/2031                      | 8                      | 0.01                    |
| 36,000                                       | USD      | Open Text Holdings, Inc., 4.13%, 15/02/2030                      | 30                     | 0.04                    |
| 20,000                                       | USD      | Oracle Corp., 3.40%, 08/07/2024                                  | 20                     | 0.03                    |
| 100,000                                      | USD      | Oracle Corp., 2.80%, 01/04/2027                                  | 91                     | 0.13                    |
| 200,000                                      | USD      | Oracle Corp., 2.95%, 01/04/2030                                  | 166                    | 0.23                    |
| 55,000                                       | USD      | Oracle Corp., 4.90%, 06/02/2033                                  | 50                     | 0.07                    |
| 80,000                                       | USD      | Oracle Corp., 2.95%, 15/05/2025                                  | 77                     | 0.11                    |
| 83,000                                       | USD      | Oracle Corp., 1.65%, 25/03/2026                                  | 75                     | 0.11                    |
| 100,000                                      | USD      | Oracle Corp., 2.30%, 25/03/2028                                  | 86                     | 0.12                    |
| 140,000                                      | USD      | Oracle Corp., 2.88%, 25/03/2031                                  | 113                    | 0.16                    |
| 55,000                                       | USD      | Organon & Co., 5.13%, 30/04/2031                                 | 43                     | 0.06                    |
| 5,000                                        | USD      | Ovintiv Exploration, Inc., 5.38%, 01/01/2026                     | 5                      | 0.01                    |
| 50,000                                       | USD      | Patterson-UTI Energy, Inc., 7.15%, 01/10/2033                    | 49                     | 0.07                    |
| 33,000                                       | USD      | PBF Holding Co. LLC, 6.00%, 15/02/2028                           | 31                     | 0.04                    |
| 17,000                                       | USD      | PBF Holding Co. LLC, 7.88%, 15/09/2030                           | 16                     | 0.02                    |
| 23,000                                       | USD      | PennyMac Financial Services, Inc., 5.75%, 15/09/2031             | 19                     | 0.03                    |
| 22,000                                       | USD      | PennyMac Financial Services, Inc., 5.38%, 15/10/2025             | 21                     | 0.03                    |
| 80,000                                       | USD      | PepsiCo, Inc., 4.45%, 15/02/2033                                 | 75                     | 0.11                    |
| 85,000                                       | USD      | PG&E Corp., 5.25%, 01/07/2030                                    | 74                     | 0.10                    |
| 37,000                                       | USD      | Plains All American Pipeline LP, 3.55%, 15/12/2029               | 31                     | 0.04                    |
| 145,000                                      | USD      | PNC Financial Services Group, Inc. (The), FRN, 5.81%, 12/06/2026 | 143                    | 0.20                    |
| 35,000                                       | USD      | PNC Financial Services Group, Inc. (The), FRN, 5.67%, 28/10/2025 | 35                     | 0.05                    |
| 110,000                                      | USD      | Post Holdings, Inc., 5.50%, 15/12/2029                           | 98                     | 0.14                    |
| 32,000                                       | USD      | PPG Industries, Inc., 1.20%, 15/03/2026                          | 29                     | 0.04                    |
| 15,000                                       | USD      | PPG Industries, Inc., 2.55%, 15/06/2030                          | 12                     | 0.02                    |
| 30,000                                       | USD      | Prime Security Services Borrower LLC, 6.25%, 15/01/2028          | 28                     | 0.04                    |
| 51,000                                       | USD      | Prime Security Services Borrower LLC, 5.75%, 15/04/2026          | 49                     | 0.07                    |
| 25,000                                       | USD      | PROG Holdings, Inc., 6.00%, 15/11/2029                           | 21                     | 0.03                    |
| 80,000                                       | USD      | Progressive Corp. (The), 2.50%, 15/03/2027                       | 72                     | 0.10                    |
| 50,000                                       | USD      | Progressive Corp. (The), 3.20%, 26/03/2030                       | 43                     | 0.06                    |
| 25,000                                       | USD      | Prologis LP, REIT, 4.88%, 15/06/2028                             | 24                     | 0.03                    |
| 20,000                                       | USD      | Prologis LP, REIT, 4.75%, 15/06/2033                             | 18                     | 0.03                    |
| 2,000                                        | USD      | Public Service Co. of New Hampshire, 2.20%, 15/06/2031           | 2                      | —                       |
| 30,000                                       | USD      | Public Service Electric and Gas Co., 4.65%, 15/03/2033           | 27                     | 0.04                    |
| 15,000                                       | USD      | Public Service Enterprise Group, Inc., 1.60%, 15/08/2030         | 11                     | 0.02                    |
| 10,000                                       | USD      | Public Storage, REIT, 1.50%, 09/11/2026                          | 9                      | 0.01                    |
| 60,000                                       | USD      | Public Storage, REIT, 1.95%, 09/11/2028                          | 50                     | 0.07                    |
| 20,000                                       | USD      | Public Storage, REIT, 3.39%, 01/05/2029                          | 18                     | 0.02                    |
| 30,000                                       | USD      | Public Storage, REIT, 2.25%, 09/11/2031                          | 23                     | 0.03                    |
| 25,000                                       | USD      | Public Storage, REIT, 0.88%, 15/02/2026                          | 22                     | 0.03                    |
| 50,000                                       | USD      | Public Storage Operating Co., REIT, 5.10%, 01/08/2033            | 46                     | 0.07                    |
| 50,000                                       | USD      | Quanta Services, Inc., 0.95%, 01/10/2024                         | 48                     | 0.07                    |
| 250,000                                      | USD      | Quanta Services, Inc., 2.90%, 01/10/2030                         | 197                    | 0.28                    |
| 29,000                                       | USD      | Rain Carbon, Inc., 12.25%, 01/09/2029                            | 30                     | 0.04                    |
| 11,000                                       | USD      | Rand Parent LLC, 8.50%, 15/02/2030                               | 10                     | 0.01                    |
| 480,000                                      | USD      | Regeneron Pharmaceuticals, Inc., 1.75%, 15/09/2030               | 363                    | 0.51                    |
| 9,000                                        | USD      | RegionalCare Hospital Partners Holdings, Inc., 9.75%, 01/12/2026 | 8                      | 0.01                    |
| 27,000                                       | USD      | Reliance Steel & Aluminum Co., 1.30%, 15/08/2025                 | 25                     | 0.03                    |
| 255,000                                      | USD      | Reliance Steel & Aluminum Co., 2.15%, 15/08/2030                 | 196                    | 0.27                    |
| 50,000                                       | USD      | RenaissanceRe Finance, Inc., 3.70%, 01/04/2025                   | 48                     | 0.07                    |
| 50,000                                       | USD      | RenaissanceRe Finance, Inc., 3.45%, 01/07/2027                   | 45                     | 0.06                    |
| 10,000                                       | USD      | Republic Services, Inc., 0.88%, 15/11/2025                       | 9                      | 0.01                    |
| 32,000                                       | USD      | RLJ Lodging Trust LP, REIT, FRN, 4.00%, 15/09/2029               | 26                     | 0.04                    |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                      | Currency | Investments                                              | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------------------|----------|----------------------------------------------------------|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |                                                          |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |                                                          |                        |                         |
| <b>United States (continued)</b>             |          |                                                          |                        |                         |
| 11,000                                       | USD      | ROBLOX Corp., 3.88%, 01/05/2030                          | 9                      | 0.01                    |
| 3,000                                        | USD      | Roper Technologies, Inc., 1.00%, 15/09/2025              | 3                      | —                       |
| 75,000                                       | USD      | Ryder System, Inc., 5.65%, 01/03/2028                    | 73                     | 0.10                    |
| 65,000                                       | USD      | Ryder System, Inc., 6.60%, 01/12/2033                    | 65                     | 0.09                    |
| 50,000                                       | USD      | S&P Global, Inc., 2.45%, 01/03/2027                      | 45                     | 0.06                    |
| 150,000                                      | USD      | S&P Global, Inc., 2.90%, 01/03/2032                      | 121                    | 0.17                    |
| 9,000                                        | USD      | S&P Global, Inc., 1.25%, 15/08/2030                      | 7                      | 0.01                    |
| 29,000                                       | USD      | Sabre GLBL, Inc., 11.25%, 15/12/2027                     | 26                     | 0.04                    |
| 10,000                                       | USD      | San Diego Gas & Electric Co., 4.95%, 15/08/2028          | 10                     | 0.01                    |
| 20,000                                       | USD      | Santander Holdings USA, Inc., FRN, 4.26%, 09/06/2025     | 20                     | 0.03                    |
| 20,000                                       | USD      | Santander Holdings USA, Inc., FRN, 6.50%, 09/03/2029     | 19                     | 0.03                    |
| 34,000                                       | USD      | Service Corp. International, 4.00%, 15/05/2031           | 27                     | 0.04                    |
| 10,000                                       | USD      | Simon Property Group LP, REIT, 3.50%, 01/09/2025         | 10                     | 0.01                    |
| 30,000                                       | USD      | Simon Property Group LP, REIT, 5.50%, 08/03/2033         | 28                     | 0.04                    |
| 10,000                                       | USD      | Simon Property Group LP, REIT, 1.38%, 15/01/2027         | 9                      | 0.01                    |
| 67,000                                       | USD      | Sirius XM Radio, Inc., 5.00%, 01/08/2027                 | 61                     | 0.09                    |
| 117,000                                      | USD      | Sirius XM Radio, Inc., 5.50%, 01/07/2029                 | 103                    | 0.14                    |
| 28,000                                       | USD      | Sirius XM Radio, Inc., 4.13%, 01/07/2030                 | 22                     | 0.03                    |
| 5,000                                        | USD      | SLM Corp., 4.20%, 29/10/2025                             | 5                      | 0.01                    |
| 13,000                                       | USD      | Smyrna Ready Mix Concrete LLC, 6.00%, 01/11/2028         | 12                     | 0.02                    |
| 15,000                                       | USD      | Southern California Edison Co., 4.20%, 01/03/2029        | 14                     | 0.02                    |
| 20,000                                       | USD      | Southern California Gas Co., 5.20%, 01/06/2033           | 19                     | 0.03                    |
| 10,000                                       | USD      | Southwest Gas Corp., 4.05%, 15/03/2032                   | 8                      | 0.01                    |
| 10,000                                       | USD      | Southwest Gas Corp., 2.20%, 15/06/2030                   | 8                      | 0.01                    |
| 113,000                                      | USD      | Standard Industries, Inc., 4.38%, 15/07/2030             | 92                     | 0.13                    |
| 10,000                                       | USD      | Star Parent, Inc., 9.00%, 01/10/2030                     | 10                     | 0.01                    |
| 13,000                                       | USD      | Station Casinos LLC, 4.63%, 01/12/2031                   | 10                     | 0.01                    |
| 13,000                                       | USD      | Steelcase, Inc., 5.13%, 18/01/2029                       | 11                     | 0.02                    |
| 23,000                                       | USD      | Suburban Propane Partners LP, 5.00%, 01/06/2031          | 19                     | 0.03                    |
| 20,000                                       | USD      | SunCoke Energy, Inc., 4.88%, 30/06/2029                  | 17                     | 0.02                    |
| 100,000                                      | USD      | Sunoco LP, 5.88%, 15/03/2028                             | 95                     | 0.13                    |
| 30,000                                       | USD      | Sunoco LP, 7.00%, 15/09/2028                             | 29                     | 0.04                    |
| 35,000                                       | USD      | Synchrony Financial, 7.25%, 02/02/2033                   | 30                     | 0.04                    |
| 10,000                                       | USD      | Talen Energy Supply LLC, 8.63%, 01/06/2030               | 10                     | 0.01                    |
| 33,000                                       | USD      | Tallgrass Energy Partners LP, 6.00%, 31/12/2030          | 28                     | 0.04                    |
| 100,000                                      | USD      | Tapestry, Inc., 3.05%, 15/03/2032                        | 72                     | 0.10                    |
| 175,000                                      | USD      | Targa Resources Corp., 5.20%, 01/07/2027                 | 169                    | 0.24                    |
| 6,000                                        | USD      | Targa Resources Partners LP, 6.50%, 15/07/2027           | 6                      | 0.01                    |
| 50,000                                       | USD      | Taylor Morrison Communities, Inc., 5.13%, 01/08/2030     | 42                     | 0.06                    |
| 36,000                                       | USD      | TEGNA, Inc., 4.75%, 15/03/2026                           | 34                     | 0.05                    |
| 50,000                                       | USD      | TEGNA, Inc., 4.63%, 15/03/2028                           | 43                     | 0.06                    |
| 74,000                                       | USD      | TEGNA, Inc., 5.00%, 15/09/2029                           | 62                     | 0.09                    |
| 200,000                                      | USD      | Teledyne Technologies, Inc., 1.60%, 01/04/2026           | 181                    | 0.25                    |
| 220,000                                      | USD      | Teledyne Technologies, Inc., 2.25%, 01/04/2028           | 188                    | 0.26                    |
| 46,000                                       | USD      | Tempur Sealy International, Inc., 4.00%, 15/04/2029      | 38                     | 0.05                    |
| 38,000                                       | USD      | Tempur Sealy International, Inc., FRN, 3.88%, 15/10/2031 | 28                     | 0.04                    |
| 100,000                                      | USD      | Tenet Healthcare Corp., 6.13%, 01/10/2028                | 93                     | 0.13                    |
| 100,000                                      | USD      | Tenet Healthcare Corp., 4.63%, 15/06/2028                | 89                     | 0.12                    |
| 26,000                                       | USD      | Tenneco, Inc., 8.00%, 17/11/2028                         | 21                     | 0.03                    |
| 165,000                                      | USD      | Texas Instruments, Inc., 4.90%, 14/03/2033               | 156                    | 0.22                    |
| 21,000                                       | USD      | Thor Industries, Inc., 4.00%, 15/10/2029                 | 17                     | 0.02                    |
| 44,000                                       | USD      | Titan International, Inc., 7.00%, 30/04/2028             | 40                     | 0.06                    |
| 50,000                                       | USD      | T-Mobile USA, Inc., 2.05%, 15/02/2028                    | 43                     | 0.06                    |
| 23,000                                       | USD      | T-Mobile USA, Inc., 2.88%, 15/02/2031                    | 18                     | 0.03                    |
| 70,000                                       | USD      | T-Mobile USA, Inc., 3.50%, 15/04/2025                    | 68                     | 0.09                    |
| 50,000                                       | USD      | T-Mobile USA, Inc., 2.63%, 15/04/2026                    | 46                     | 0.06                    |
| 80,000                                       | USD      | Toll Brothers Finance Corp., 3.80%, 01/11/2029           | 69                     | 0.10                    |
| 100,000                                      | USD      | Toll Brothers Finance Corp., 4.35%, 15/02/2028           | 92                     | 0.13                    |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                      | Currency | Investments                                               | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------------------|----------|-----------------------------------------------------------|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |                                                           |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |                                                           |                        |                         |
| <b>United States (continued)</b>             |          |                                                           |                        |                         |
| 17,000                                       | USD      | TopBuild Corp., 4.13%, 15/02/2032                         | 13                     | 0.02                    |
| 60,000                                       | USD      | Toyota Motor Credit Corp., 5.45%, 10/11/2027              | 60                     | 0.08                    |
| 100,000                                      | USD      | Toyota Motor Credit Corp., 1.65%, 10/01/2031              | 76                     | 0.11                    |
| 10,000                                       | USD      | Toyota Motor Credit Corp., 5.00%, 14/08/2026              | 10                     | 0.01                    |
| 60,000                                       | USD      | Toyota Motor Credit Corp., FRN, 5.60%, 18/06/2024         | 60                     | 0.08                    |
| 30,000                                       | USD      | Transcontinental Gas Pipe Line Co. LLC, 7.85%, 01/02/2026 | 31                     | 0.04                    |
| 25,000                                       | USD      | TransDigm, Inc., 4.88%, 01/05/2029                        | 22                     | 0.03                    |
| 80,000                                       | USD      | TransDigm, Inc., 6.75%, 15/08/2028                        | 78                     | 0.11                    |
| 46,000                                       | USD      | TransDigm, Inc., 5.50%, 15/11/2027                        | 43                     | 0.06                    |
| 11,000                                       | USD      | TransDigm, Inc., 6.88%, 15/12/2030                        | 11                     | 0.01                    |
| 20,000                                       | USD      | Travel + Leisure Co., 4.63%, 01/03/2030                   | 16                     | 0.02                    |
| 28,000                                       | USD      | Travel + Leisure Co., 6.63%, 31/07/2026                   | 27                     | 0.04                    |
| 27,000                                       | USD      | Travel + Leisure Co., FRN, 6.00%, 01/04/2027              | 25                     | 0.04                    |
| 50,000                                       | USD      | Tri Pointe Homes, Inc., 5.70%, 15/06/2028                 | 45                     | 0.06                    |
| 18,000                                       | USD      | TriNet Group, Inc., 7.13%, 15/08/2031                     | 17                     | 0.02                    |
| 23,000                                       | USD      | Tronox, Inc., 4.63%, 15/03/2029                           | 18                     | 0.03                    |
| 30,000                                       | USD      | Truist Financial Corp., 1.20%, 05/08/2025                 | 27                     | 0.04                    |
| 15,000                                       | USD      | Truist Financial Corp., FRN, 4.26%, 28/07/2026            | 14                     | 0.02                    |
| 11,000                                       | USD      | Tutor Perini Corp., 6.88%, 01/05/2025                     | 9                      | 0.01                    |
| 25,000                                       | USD      | Uber Technologies, Inc., 7.50%, 15/09/2027                | 25                     | 0.04                    |
| 62,000                                       | USD      | United Airlines, Inc., 4.38%, 15/04/2026                  | 58                     | 0.08                    |
| 148,000                                      | USD      | United Airlines, Inc., 4.63%, 15/04/2029                  | 125                    | 0.18                    |
| 6,000                                        | USD      | United Parcel Service, Inc., 4.45%, 01/04/2030            | 6                      | 0.01                    |
| 32,000                                       | USD      | United Rentals North America, Inc., 5.25%, 15/01/2030     | 29                     | 0.04                    |
| 10,000                                       | USD      | United Rentals North America, Inc., 6.00%, 15/12/2029     | 10                     | 0.01                    |
| 45,000                                       | USD      | United Wholesale Mortgage LLC, 5.50%, 15/04/2029          | 38                     | 0.05                    |
| 14,000                                       | USD      | United Wholesale Mortgage LLC, 5.75%, 15/06/2027          | 13                     | 0.02                    |
| 35,000                                       | USD      | United Wholesale Mortgage LLC, 5.50%, 15/11/2025          | 33                     | 0.05                    |
| 125,000                                      | USD      | UnitedHealth Group, Inc., 4.25%, 15/01/2029               | 118                    | 0.17                    |
| 170,000                                      | USD      | UnitedHealth Group, Inc., 5.30%, 15/02/2030               | 167                    | 0.23                    |
| 100,000                                      | USD      | UnitedHealth Group, Inc., 5.35%, 15/02/2033               | 96                     | 0.14                    |
| 270,000                                      | USD      | UnitedHealth Group, Inc., 4.50%, 15/04/2033               | 244                    | 0.34                    |
| 3,000                                        | USD      | UnitedHealth Group, Inc., 2.00%, 15/05/2030               | 2                      | —                       |
| 46,000                                       | USD      | Uniti Group LP, REIT, 10.50%, 15/02/2028                  | 44                     | 0.06                    |
| 21,000                                       | USD      | Uniti Group LP, REIT, 6.50%, 15/02/2029                   | 14                     | 0.02                    |
| 50,000                                       | USD      | Uniti Group LP, REIT, 4.75%, 15/04/2028                   | 40                     | 0.06                    |
| 18,000                                       | USD      | Univision Communications, Inc., 6.63%, 01/06/2027         | 16                     | 0.02                    |
| 5,000                                        | USD      | Univision Communications, Inc., 8.00%, 15/08/2028         | 5                      | 0.01                    |
| 55,000                                       | USD      | Univision Communications, Inc., 7.38%, 30/06/2030         | 49                     | 0.07                    |
| 110,000                                      | USD      | US Bancorp, FRN, 5.78%, 12/06/2029                        | 106                    | 0.15                    |
| 10,000                                       | USD      | US Bancorp, FRN, 4.55%, 22/07/2028                        | 9                      | 0.01                    |
| 17,000                                       | USD      | USA Compression Partners LP, 6.88%, 01/04/2026            | 16                     | 0.02                    |
| 50,000                                       | USD      | USA Compression Partners LP, 6.88%, 01/09/2027            | 48                     | 0.07                    |
| 62,000                                       | USD      | Venture Global Calcasieu Pass LLC, 6.25%, 15/01/2030      | 58                     | 0.08                    |
| 30,000                                       | USD      | Venture Global LNG, Inc., 8.13%, 01/06/2028               | 29                     | 0.04                    |
| 22,000                                       | USD      | Venture Global LNG, Inc., 9.50%, 01/02/2029               | 22                     | 0.03                    |
| 30,000                                       | USD      | Venture Global LNG, Inc., 8.38%, 01/06/2031               | 28                     | 0.04                    |
| 22,000                                       | USD      | Venture Global LNG, Inc., 9.88%, 01/02/2032               | 22                     | 0.03                    |
| 269,000                                      | USD      | VeriSign, Inc., 2.70%, 15/06/2031                         | 208                    | 0.29                    |
| 23,000                                       | USD      | Verisk Analytics, Inc., 4.00%, 15/06/2025                 | 22                     | 0.03                    |
| 13,000                                       | USD      | Veritas US, Inc., 7.50%, 01/09/2025                       | 11                     | 0.02                    |
| 30,000                                       | USD      | Verizon Communications, Inc., 3.38%, 15/02/2025           | 29                     | 0.04                    |
| 10,000                                       | USD      | Verizon Communications, Inc., 1.68%, 30/10/2030           | 7                      | 0.01                    |
| 76,000                                       | USD      | VICI Properties LP, REIT, 4.75%, 15/02/2028               | 70                     | 0.10                    |
| 190,000                                      | USD      | VICI Properties LP, REIT, 4.38%, 15/05/2025               | 184                    | 0.26                    |
| 55,000                                       | USD      | VICI Properties LP, REIT, 4.63%, 15/06/2025               | 53                     | 0.07                    |
| 30,000                                       | USD      | Visa, Inc., 1.90%, 15/04/2027                             | 27                     | 0.04                    |
| 6,000                                        | USD      | Visa, Inc., 2.05%, 15/04/2030                             | 5                      | 0.01                    |



# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                               | Currency | Investments                                                       | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|-------------------------------------------------------|----------|-------------------------------------------------------------------|------------------------|-------------------------|
| <b>BONDS (continued)</b>                              |          |                                                                   |                        |                         |
| <b>Corporate debt securities (continued)</b>          |          |                                                                   |                        |                         |
| <b>United States (continued)</b>                      |          |                                                                   |                        |                         |
| 20,000                                                | USD      | VMware, Inc., 1.00%, 15/08/2024                                   | 19                     | 0.03                    |
| 5,000                                                 | USD      | VMware, Inc., FRN, 4.50%, 15/05/2025                              | 5                      | 0.01                    |
| 20,000                                                | USD      | Vulcan Materials Co., 5.80%, 01/03/2026                           | 20                     | 0.03                    |
| 29,000                                                | USD      | Wells Fargo & Co., FRN, 2.16%, 11/02/2026                         | 27                     | 0.04                    |
| 35,000                                                | USD      | Wells Fargo & Co., FRN, 2.57%, 11/02/2031                         | 28                     | 0.04                    |
| 260,000                                               | USD      | Wells Fargo & Co., FRN, 4.54%, 15/08/2026                         | 252                    | 0.35                    |
| 30,000                                                | USD      | Wells Fargo & Co., FRN, 3.53%, 24/03/2028                         | 27                     | 0.04                    |
| 230,000                                               | USD      | Wells Fargo & Co., FRN, 4.81%, 25/07/2028                         | 218                    | 0.31                    |
| 65,000                                                | USD      | Wells Fargo & Co., FRN, 5.57%, 25/07/2029                         | 63                     | 0.09                    |
| 50,000                                                | USD      | Wells Fargo & Co., FRN, 5.56%, 25/07/2034                         | 46                     | 0.06                    |
| 21,000                                                | USD      | Welltower OP LLC, REIT, 4.00%, 01/06/2025                         | 20                     | 0.03                    |
| 10,000                                                | USD      | Welltower OP LLC, REIT, 3.63%, 15/03/2024                         | 10                     | 0.01                    |
| 15,000                                                | USD      | Westinghouse Air Brake Technologies Corp., FRN, 3.20%, 15/06/2025 | 14                     | 0.02                    |
| 25,000                                                | USD      | Williams Cos., Inc. (The), 4.30%, 04/03/2024                      | 25                     | 0.03                    |
| 35,000                                                | USD      | Williams Cos., Inc. (The), 5.30%, 15/08/2028                      | 34                     | 0.05                    |
| 15,000                                                | USD      | Williams Cos., Inc. (The), 4.55%, 24/06/2024                      | 15                     | 0.02                    |
| 10,000                                                | USD      | Williams Scotsman, Inc., 7.38%, 01/10/2031                        | 10                     | 0.01                    |
| 40,000                                                | USD      | Williams Scotsman, Inc., 6.13%, 15/06/2025                        | 39                     | 0.06                    |
| 48,000                                                | USD      | Williams Scotsman, Inc., 4.63%, 15/08/2028                        | 42                     | 0.06                    |
| 19,000                                                | USD      | Windstream Escrow LLC, 7.75%, 15/08/2028                          | 15                     | 0.02                    |
| 8,000                                                 | USD      | Wynn Resorts Finance LLC, 5.13%, 01/10/2029                       | 7                      | 0.01                    |
| 10,000                                                | USD      | Wynn Resorts Finance LLC, 7.13%, 15/02/2031                       | 9                      | 0.01                    |
| 34,000                                                | USD      | Xerox Holdings Corp., 5.00%, 15/08/2025                           | 31                     | 0.04                    |
| 39,000                                                | USD      | Xerox Holdings Corp., 5.50%, 15/08/2028                           | 30                     | 0.04                    |
| 30,000                                                | USD      | XHR LP, REIT, 4.88%, 01/06/2029                                   | 25                     | 0.04                    |
| 40,000                                                | USD      | Ziff Davis, Inc., 4.63%, 15/10/2030                               | 33                     | 0.05                    |
| 50,000                                                | USD      | Zoetis, Inc., 3.00%, 12/09/2027                                   | 45                     | 0.06                    |
| 25,000                                                | USD      | Zoetis, Inc., 2.00%, 15/05/2030                                   | 20                     | 0.03                    |
| <b>Total United States</b>                            |          |                                                                   | <b>30,592</b>          | <b>42.94</b>            |
| <b>Total investments in corporate debt securities</b> |          |                                                                   | <b>37,337</b>          | <b>52.40</b>            |

### Mortgage-backed securities (30 April 2023: 28.43%)

|                                              |     |                                                                                          |     |      |
|----------------------------------------------|-----|------------------------------------------------------------------------------------------|-----|------|
| <b>United States (30 April 2023: 28.43%)</b> |     |                                                                                          |     |      |
| 18,425                                       | USD | Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1M2', 7.84%, 25/04/2031       | 19  | 0.03 |
| 26,321                                       | USD | Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1M2C', 7.84%, 25/04/2031      | 26  | 0.04 |
| 250,000                                      | USD | Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C05 '1B1', 9.04%, 25/01/2030  | 266 | 0.37 |
| 500,000                                      | USD | Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C05 '1B1', 9.69%, 25/01/2031  | 544 | 0.76 |
| 175,000                                      | USD | Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C03 '1B1', 10.29%, 25/10/2029 | 193 | 0.27 |
| 700,000                                      | USD | Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C03 '1B1', 9.19%, 25/10/2030  | 750 | 1.05 |
| 45,345                                       | USD | Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C05 '1EB3', 6.64%, 25/01/2030 | 45  | 0.06 |
| 10,531                                       | USD | Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C01 '1ED2', 6.29%, 25/07/2030 | 11  | 0.01 |
| 143,924                                      | USD | Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C06 '1M2', 8.09%, 25/02/2030  | 148 | 0.21 |
| 220,892                                      | USD | Fannie Mae Connecticut Avenue Securities, FRN, Series 2015-C04 '1M2', 11.14%, 25/04/2028 | 236 | 0.33 |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                       | Currency | Investments                                                                                          | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|-----------------------------------------------|----------|------------------------------------------------------------------------------------------------------|------------------------|-------------------------|
| <b>BONDS (continued)</b>                      |          |                                                                                                      |                        |                         |
| <b>Mortgage-backed securities (continued)</b> |          |                                                                                                      |                        |                         |
|                                               |          | <b>United States (continued)</b>                                                                     |                        |                         |
| 441,767                                       | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2014-C03 '1M2', 8.44%, 25/07/2024              | 448                    | 0.63                    |
| 375,447                                       | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2014-C04 '1M2', 10.34%, 25/11/2024             | 390                    | 0.55                    |
| 150,000                                       | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C07 '1M2C', 7.84%, 25/05/2030             | 152                    | 0.21                    |
| 169,000                                       | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C01 '1M2C', 8.99%, 25/07/2029             | 175                    | 0.25                    |
| 90,000                                        | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C01 '1M2C', 7.69%, 25/07/2030             | 92                     | 0.13                    |
| 74,297                                        | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C06 '2ED1', 6.44%, 25/02/2030             | 74                     | 0.10                    |
| 428,201                                       | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C06 '2M2', 8.24%, 25/02/2030              | 442                    | 0.62                    |
| 70,346                                        | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C06 '2M2', 7.54%, 25/03/2031              | 71                     | 0.10                    |
| 69,722                                        | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2015-C04 '2M2', 10.99%, 25/04/2028             | 73                     | 0.10                    |
| 738,293                                       | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2014-C02 '2M2', 8.04%, 25/05/2024              | 745                    | 1.05                    |
| 576,934                                       | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2014-C03 '2M2', 8.34%, 25/07/2024              | 583                    | 0.82                    |
| 186,562                                       | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C02 '2M2', 7.64%, 25/08/2030              | 190                    | 0.27                    |
| 40,388                                        | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C04 '2M2', 8.29%, 25/11/2029              | 42                     | 0.06                    |
| 398,131                                       | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C04 '2M2', 7.99%, 25/12/2030              | 409                    | 0.57                    |
| 555,000                                       | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C02 '2M2C', 9.09%, 25/09/2029             | 581                    | 0.82                    |
| 292,031                                       | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2014-C01 'M2', 9.84%, 25/01/2024               | 295                    | 0.41                    |
| 232,429                                       | USD      | Freddie Mac Stacr Trust, FRN, Series 2018-HQA2 'M2', 7.74%, 25/10/2048                               | 235                    | 0.33                    |
| 579,122                                       | USD      | Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA3 'M2', 7.79%, 25/04/2030  | 591                    | 0.83                    |
| 889,833                                       | USD      | Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA1 'M2', 8.69%, 25/07/2029  | 925                    | 1.30                    |
| 743,460                                       | USD      | Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2018-DNA1 'M2', 7.24%, 25/07/2030  | 751                    | 1.05                    |
| 283,694                                       | USD      | Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA1 'M2', 8.99%, 25/08/2029  | 297                    | 0.42                    |
| 722,719                                       | USD      | Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2', 7.74%, 25/09/2030  | 737                    | 1.03                    |
| 479,649                                       | USD      | Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2013-DN2 'M2', 9.69%, 25/11/2023   | 482                    | 0.68                    |
| 231,649                                       | USD      | Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA3 'M2B', 7.79%, 25/04/2030 | 235                    | 0.33                    |
| 220,728                                       | USD      | Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA4 'M3', 9.24%, 25/03/2029  | 231                    | 0.32                    |
| 202,467                                       | USD      | Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2014-DN2 'M3', 9.04%, 25/04/2024   | 205                    | 0.29                    |
| 376,769                                       | USD      | Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA1 'M3', 8.74%, 25/10/2027  | 381                    | 0.54                    |
| 329,880                                       | USD      | Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA2 'M3', 10.59%, 25/11/2028 | 351                    | 0.49                    |
| 167,128                                       | USD      | Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA3 'M3', 10.44%, 25/12/2028 | 178                    | 0.25                    |
| 442,269                                       | USD      | Government National Mortgage Association MA7826, 2.00%, 20/01/2052                                   | 342                    | 0.48                    |



# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                                  | Currency | Investments                                                        | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------------------------------|----------|--------------------------------------------------------------------|------------------------|-------------------------|
| <b>BONDS (continued)</b>                                 |          |                                                                    |                        |                         |
| <b>Mortgage-backed securities (continued)</b>            |          |                                                                    |                        |                         |
| <b>United States (continued)</b>                         |          |                                                                    |                        |                         |
| 390,058                                                  | USD      | Government National Mortgage Association MA6709, 2.50%, 20/06/2050 | 313                    | 0.44                    |
| 76,252                                                   | USD      | STACR Trust, FRN, Series 2018-HRP2 'M3AS', 6.44%, 25/02/2047       | 76                     | 0.11                    |
| 214,239                                                  | USD      | Uniform Mortgage Backed Securities MA4582, 2.00%, 01/04/2037       | 181                    | 0.25                    |
| 172,204                                                  | USD      | Uniform Mortgage Backed Securities SB8148, 2.00%, 01/04/2037       | 146                    | 0.21                    |
| 412,206                                                  | USD      | Uniform Mortgage Backed Securities FM7959, 3.00%, 01/12/2048       | 341                    | 0.48                    |
| 340,191                                                  | USD      | Uniform Mortgage Backed Securities FM3664, 4.00%, 01/03/2049       | 299                    | 0.42                    |
| 140,203                                                  | USD      | Uniform Mortgage Backed Securities FM5282, 3.50%, 01/08/2050       | 119                    | 0.17                    |
| 698,101                                                  | USD      | Uniform Mortgage Backed Securities FM5017, 2.50%, 01/12/2050       | 544                    | 0.76                    |
| 947,064                                                  | USD      | Uniform Mortgage Backed Securities SD0643, 2.00%, 01/06/2051       | 705                    | 0.99                    |
| 174,266                                                  | USD      | Uniform Mortgage Backed Securities FM9167, 2.00%, 01/10/2051       | 130                    | 0.18                    |
| 277,928                                                  | USD      | Uniform Mortgage Backed Securities SD0856, 2.00%, 01/01/2052       | 205                    | 0.29                    |
| 159,051                                                  | USD      | Uniform Mortgage Backed Securities BU9905, 2.00%, 01/02/2052       | 117                    | 0.16                    |
| <b>Total United States</b>                               |          |                                                                    | <b>16,117</b>          | <b>22.62</b>            |
| <b>Total investments in mortgage-backed securities</b>   |          |                                                                    | <b>16,117</b>          | <b>22.62</b>            |
| <b>Supranational securities (30 April 2023: 0.80%)</b>   |          |                                                                    |                        |                         |
| 100,000                                                  | USD      | American Airlines, Inc., 5.50%, 20/04/2026                         | 97                     | 0.14                    |
| 40,000                                                   | USD      | Broadcom Corp., 3.63%, 15/01/2024                                  | 40                     | 0.05                    |
| 200,000                                                  | USD      | Broadcom Corp., FRN, 3.88%, 15/01/2027                             | 187                    | 0.26                    |
| 20,000                                                   | USD      | NXP BV, 2.70%, 01/05/2025                                          | 19                     | 0.03                    |
| 11,000                                                   | USD      | VistaJet Malta Finance plc, 9.50%, 01/06/2028                      | 9                      | 0.01                    |
| <b>Total investments in supranational securities</b>     |          |                                                                    | <b>352</b>             | <b>0.49</b>             |
| <b>Total investments in bonds</b>                        |          |                                                                    | <b>61,027</b>          | <b>85.65</b>            |
| <b>To be announced contracts (30 April 2023: 17.69%)</b> |          |                                                                    |                        |                         |
| <b>United States (30 April 2023: 17.69%)</b>             |          |                                                                    |                        |                         |
| 750,000                                                  | USD      | Government National Mortgage Association, 3.00%                    | 619                    | 0.87                    |
| 400,000                                                  | USD      | Government National Mortgage Association, 3.50%                    | 342                    | 0.48                    |
| 200,000                                                  | USD      | Government National Mortgage Association, 5.50%                    | 191                    | 0.27                    |
| 200,000                                                  | USD      | Government National Mortgage Association, 2.50%                    | 159                    | 0.22                    |
| 175,000                                                  | USD      | Government National Mortgage Association, 4.50%                    | 158                    | 0.22                    |
| 150,000                                                  | USD      | Government National Mortgage Association, 5.00%                    | 140                    | 0.20                    |
| 175,000                                                  | USD      | Government National Mortgage Association, 2.00%                    | 135                    | 0.19                    |
| 225,000                                                  | USD      | Uniform Mortgage Backed Securities, 2.50%                          | 196                    | 0.27                    |
| 175,000                                                  | USD      | Uniform Mortgage Backed Securities, 1.50%                          | 144                    | 0.20                    |
| 150,000                                                  | USD      | Uniform Mortgage Backed Securities, 3.00%                          | 134                    | 0.19                    |
| 100,000                                                  | USD      | Uniform Mortgage Backed Securities, 2.00%                          | 85                     | 0.12                    |
| 50,000                                                   | USD      | Uniform Mortgage Backed Securities, 4.00%                          | 47                     | 0.07                    |
| 50,000                                                   | USD      | Uniform Mortgage Backed Securities, 3.50%                          | 46                     | 0.06                    |
| 600,000                                                  | USD      | Uniform Mortgage Backed Securities, 2.50%                          | 461                    | 0.65                    |
| 495,000                                                  | USD      | Uniform Mortgage Backed Securities, 3.50%                          | 413                    | 0.58                    |
| 375,000                                                  | USD      | Uniform Mortgage Backed Securities, 4.50%                          | 336                    | 0.47                    |
| 275,000                                                  | USD      | Uniform Mortgage Backed Securities, 5.50%                          | 261                    | 0.37                    |
| 275,000                                                  | USD      | Uniform Mortgage Backed Securities, 5.00%                          | 254                    | 0.36                    |
| 350,000                                                  | USD      | Uniform Mortgage Backed Securities, 1.50%                          | 243                    | 0.34                    |
| 225,000                                                  | USD      | Uniform Mortgage Backed Securities, 2.00%                          | 165                    | 0.23                    |
| 100,000                                                  | USD      | Uniform Mortgage Backed Securities, 4.00%                          | 87                     | 0.12                    |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                      | Currency | Investments                                                                   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------------------|----------|-------------------------------------------------------------------------------|------------------------|-------------------------|
| <b>To be announced contracts (continued)</b> |          |                                                                               |                        |                         |
| 50,000                                       | USD      | <b>United States (continued)</b><br>Uniform Mortgage Backed Securities, 6.00% | 49                     | 0.07                    |
|                                              |          | <b>Total United States</b>                                                    | <b>4,665</b>           | <b>6.55</b>             |
| <b>Total to be announced contracts</b>       |          |                                                                               | <b>4,665</b>           | <b>6.55</b>             |

| Notional<br>Amount                                                                     | Currency | Counterparty | Description | Maturity<br>Date | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------------------------------------------------------------|----------|--------------|-------------|------------------|------------------------|-------------------------|
| <b>Interest rate swaps</b>                                                             |          |              |             |                  |                        |                         |
| <b>Total unrealised gain on interest rate swaps (30 April 2023: 0.01%)</b>             |          |              |             |                  | —                      | —                       |
| <b>Total unrealised loss on interest rate swaps (30 April 2023: 0.00%)<sup>2</sup></b> |          |              |             |                  | —                      | —                       |

| Notional<br>Amount                                                        | Currency | Counterparty | Description                                                                                                                                                                                              | Maturity<br>Date | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---------------------------------------------------------------------------|----------|--------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------------|-------------------------|
| <b>Total return swaps</b>                                                 |          |              |                                                                                                                                                                                                          |                  |                        |                         |
| 53,071                                                                    | USD      | Barclays     | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-29 basis points <sup>(a)</sup> | 24/07/2024       | 122                    | 0.19                    |
| (28,504)                                                                  | USD      | Barclays     | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-29 basis points <sup>(a)</sup> | 26/08/2024       | 211                    | 0.28                    |
| (223,045)                                                                 | USD      | BNP Paribas  | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-39 basis points <sup>(a)</sup> | 17/10/2024       | 732                    | 1.00                    |
| (10,847)                                                                  | USD      | Citibank     | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-70 basis points <sup>(a)</sup> | 24/02/2028       | 175                    | 0.25                    |
| 2,022                                                                     | USD      | Citigroup    | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-70 basis points <sup>(a)</sup> | 24/02/2028       | 154                    | 0.24                    |
| <b>Total unrealised gain on total return swaps (30 April 2023: 1.23%)</b> |          |              |                                                                                                                                                                                                          |                  | <b>1,394</b>           | <b>1.96</b>             |
| (27,204)                                                                  | USD      | Barclays     | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-29 basis points <sup>(a)</sup> | 24/07/2024       | (172)                  | (0.24)                  |
| (11,237)                                                                  | USD      | Barclays     | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-29 basis points <sup>(a)</sup> | 26/08/2024       | (235)                  | (0.33)                  |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Notional Amount                                                             | Currency | Counterparty | Description                                                                                                                                                                                              | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|-----------------------------------------------------------------------------|----------|--------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------------|----------------------|
| <b>Total return swaps (continued)</b>                                       |          |              |                                                                                                                                                                                                          |               |                     |                      |
| 148,435                                                                     | USD      | BNP Paribas  | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-39 basis points <sup>(a)</sup> | 17/10/2024    | (658)               | (0.92)               |
| 5,594                                                                       | USD      | Citibank     | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-70 basis points <sup>(a)</sup> | 24/02/2028    | (235)               | (0.33)               |
| 26,422                                                                      | USD      | Citigroup    | Receive the total return on a portfolio of long equity securities<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-70 basis points <sup>(a)</sup> | 24/02/2028    | (244)               | (0.35)               |
| <b>Total unrealised loss on total return swaps (30 April 2023: (1.63)%)</b> |          |              |                                                                                                                                                                                                          |               | <b>(1,544)</b>      | <b>(2.17)</b>        |

(a) The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:

Intercontinental Exchange LIBOR:

USD - 1D Overnight Bank Funding Rate (OBFR01)

| Notional Amount                                                                                 | Currency | Clearing Broker | Description                                           | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|-------------------------------------------------------------------------------------------------|----------|-----------------|-------------------------------------------------------|---------------|---------------------|----------------------|
| <b>Centrally cleared credit default swaps</b>                                                   |          |                 |                                                       |               |                     |                      |
| 755,000                                                                                         | USD      | J.P. Morgan     | Buy Protection on CDX.NA.HY.41-V1 Pay USD Fixed 5.00% | 20/12/2028    | 1                   | —                    |
| <b>Total unrealised gain on centrally cleared credit default swaps (30 April 2023: 0.03%)</b>   |          |                 |                                                       |               | <b>1</b>            | <b>—</b>             |
| <b>Total unrealised loss on centrally cleared credit default swaps (30 April 2023: (0.05)%)</b> |          |                 |                                                       |               | <b>—</b>            | <b>—</b>             |

| Notional Amount                                                                                           | Currency | Clearing Broker | Description                                                 | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|-----------------------------------------------------------------------------------------------------------|----------|-----------------|-------------------------------------------------------------|---------------|---------------------|----------------------|
| <b>Centrally cleared inflation rate swaps</b>                                                             |          |                 |                                                             |               |                     |                      |
| 160,000                                                                                                   | GBP      | BNP Paribas     | Pay floating UKRPI 1 month Receive fixed 3.90%              | 15/10/2033    | 1                   | —                    |
| 110,000                                                                                                   | GBP      | BNP Paribas     | Pay floating UKRPI 1 month Receive fixed 3.90% <sup>4</sup> | 15/10/2033    | —                   | —                    |
| <b>Total unrealised gain on centrally cleared inflation rate swaps (30 April 2023: 0.00%)<sup>2</sup></b> |          |                 |                                                             |               | <b>1</b>            | <b>—</b>             |
| 220,000                                                                                                   | USD      | BNP Paribas     | Pay floating USCPI 1 month Receive fixed 2.56%              | 11/10/2033    | (2)                 | —                    |
| <b>Total unrealised loss on centrally cleared inflation rate swaps (30 April 2023: 0.00%)<sup>2</sup></b> |          |                 |                                                             |               | <b>(2)</b>          | <b>—</b>             |

| Notional Amount                              | Currency | Clearing Broker | Description                                  | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|----------------------------------------------|----------|-----------------|----------------------------------------------|---------------|---------------------|----------------------|
| <b>Centrally cleared interest rate swaps</b> |          |                 |                                              |               |                     |                      |
| 170,000                                      | AUD      | BNP Paribas     | Pay fixed 4.33% Receive floating BBR 6 month | 20/03/2029    | 3                   | 0.01                 |
| 190,000                                      | AUD      | BNP Paribas     | Pay fixed 4.47% Receive floating BBR 6 month | 20/03/2029    | 3                   | 0.01                 |
| 125,000                                      | AUD      | BNP Paribas     | Pay fixed 4.26% Receive floating BBR 6 month | 20/03/2029    | 2                   | —                    |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Notional Amount                                                                              | Currency | Clearing Broker | Description                                                         | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|----------------------------------------------------------------------------------------------|----------|-----------------|---------------------------------------------------------------------|---------------|---------------------|----------------------|
| <b>Centrally cleared interest rate swaps (continued)</b>                                     |          |                 |                                                                     |               |                     |                      |
| 310,000                                                                                      | CNY      | BNP Paribas     | Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.50% <sup>4</sup> | 20/03/2029    | –                   | –                    |
| 1,130,000                                                                                    | EUR      | BNP Paribas     | Pay fixed 3.11% Receive floating EURIBOR 6 month                    | 20/03/2029    | 2                   | –                    |
| 180,000                                                                                      | EUR      | BNP Paribas     | Pay fixed 3.10% Receive floating EURIBOR 6 month <sup>4</sup>       | 20/03/2029    | –                   | –                    |
| 9,300,000                                                                                    | HKD      | BNP Paribas     | Pay fixed 4.22% Receive floating HIBOR 3 month                      | 20/03/2029    | 11                  | 0.02                 |
| 250,000                                                                                      | HKD      | BNP Paribas     | Pay fixed 4.13% Receive floating HIBOR 3 month <sup>4</sup>         | 20/03/2029    | –                   | –                    |
| 720,000                                                                                      | MXN      | BNP Paribas     | Pay fixed 8.90% Receive floating TIIE 4 week                        | 14/03/2029    | 1                   | –                    |
| 19,720,000                                                                                   | NOK      | BNP Paribas     | Pay fixed 4.28% Receive floating NIBOR 6 month <sup>4</sup>         | 20/03/2029    | –                   | –                    |
| 220,000                                                                                      | NZD      | BNP Paribas     | Pay fixed 4.75% Receive floating BBR 3 month                        | 20/03/2029    | 3                   | 0.01                 |
| 130,000                                                                                      | NZD      | BNP Paribas     | Pay fixed 4.83% Receive floating BBR 3 month                        | 20/03/2029    | 1                   | –                    |
| 110,000                                                                                      | NZD      | BNP Paribas     | Pay fixed 5.03% Receive floating BBR 3 month                        | 20/03/2029    | 1                   | –                    |
| 110,000                                                                                      | NZD      | BNP Paribas     | Pay fixed 5.09% Receive floating BBR 3 month                        | 20/03/2029    | 1                   | –                    |
| 30,000                                                                                       | NZD      | BNP Paribas     | Pay fixed 4.83% Receive floating BBR 3 month <sup>4</sup>           | 20/03/2029    | –                   | –                    |
| 145,000                                                                                      | NZD      | BNP Paribas     | Pay fixed 5.24% Receive floating BBR 3 month <sup>4</sup>           | 20/03/2029    | –                   | –                    |
| 490,000                                                                                      | PLN      | BNP Paribas     | Pay floating WIBOR 6 month Receive fixed 4.74%                      | 20/03/2029    | 1                   | –                    |
| 490,000                                                                                      | PLN      | BNP Paribas     | Pay floating WIBOR 6 month Receive fixed 4.72%                      | 20/03/2029    | 1                   | –                    |
| 590,000                                                                                      | PLN      | BNP Paribas     | Pay floating WIBOR 6 month Receive fixed 4.67% <sup>4</sup>         | 20/03/2029    | –                   | –                    |
| 580,000                                                                                      | PLN      | BNP Paribas     | Pay floating WIBOR 6 month Receive fixed 4.63% <sup>4</sup>         | 20/03/2029    | –                   | –                    |
| 3,710,000                                                                                    | THB      | BNP Paribas     | Pay fixed 2.80% Receive floating THOR 1 day                         | 20/03/2029    | 1                   | –                    |
| 3,240,000                                                                                    | THB      | BNP Paribas     | Pay floating THOR 1 day Receive fixed 3.00% <sup>4</sup>            | 20/03/2029    | –                   | –                    |
| 3,280,000                                                                                    | THB      | BNP Paribas     | Pay floating THOR 1 day Receive fixed 2.96% <sup>4</sup>            | 20/03/2029    | –                   | –                    |
| 3,420,000                                                                                    | THB      | BNP Paribas     | Pay floating THOR 1 day Receive fixed 2.96% <sup>4</sup>            | 20/03/2029    | –                   | –                    |
| 2,090,000                                                                                    | ZAR      | BNP Paribas     | Pay floating JIBAR 3 month Receive fixed 9.22%                      | 20/03/2029    | 2                   | –                    |
| 1,090,000                                                                                    | ZAR      | BNP Paribas     | Pay floating JIBAR 3 month Receive fixed 9.17%                      | 20/03/2029    | 1                   | –                    |
| 2,700,000                                                                                    | ZAR      | BNP Paribas     | Pay floating JIBAR 3 month Receive fixed 8.93%                      | 20/03/2029    | 1                   | –                    |
| 1,490,000                                                                                    | ZAR      | BNP Paribas     | Pay floating JIBAR 3 month Receive fixed 9.03%                      | 20/03/2029    | 1                   | –                    |
| 1,230,000                                                                                    | ZAR      | BNP Paribas     | Pay floating JIBAR 3 month Receive fixed 9.05%                      | 20/03/2029    | 1                   | –                    |
| 1,930,000                                                                                    | ZAR      | BNP Paribas     | Pay floating JIBAR 3 month Receive fixed 8.90% <sup>4</sup>         | 20/03/2029    | –                   | –                    |
| 730,000                                                                                      | ZAR      | BNP Paribas     | Pay floating JIBAR 3 month Receive fixed 8.98% <sup>4</sup>         | 20/03/2029    | –                   | –                    |
| <b>Total unrealised gain on centrally cleared interest rate swaps (30 April 2023: 0.03%)</b> |          |                 |                                                                     |               | <b>37</b>           | <b>0.05</b>          |
| 230,000                                                                                      | AUD      | BNP Paribas     | Pay fixed 4.96% Receive floating BBR 6 month <sup>4</sup>           | 20/03/2029    | –                   | –                    |
| 420,000                                                                                      | CAD      | BNP Paribas     | Pay floating REPO_CORRA 1 day Receive fixed 3.88%                   | 20/03/2029    | (2)                 | –                    |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Notional Amount                                          | Currency | Clearing Broker | Description                                                   | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|----------------------------------------------------------|----------|-----------------|---------------------------------------------------------------|---------------|---------------------|----------------------|
| <b>Centrally cleared interest rate swaps (continued)</b> |          |                 |                                                               |               |                     |                      |
| 160,000                                                  | CHF      | BNP Paribas     | Pay fixed 1.55% Receive floating SARON 1 day                  | 20/03/2029    | (1)                 | —                    |
| 1,490,000                                                | CHF      | BNP Paribas     | Pay fixed 1.69% Receive floating SARON 1 day                  | 20/03/2029    | (24)                | (0.04)               |
| 700,000                                                  | CZK      | BNP Paribas     | Pay fixed 4.37% Receive floating PRIBOR 6 month <sup>4</sup>  | 20/03/2029    | —                   | —                    |
| 1,770,000                                                | CZK      | BNP Paribas     | Pay floating PRIBOR 6 month Receive fixed 3.93%               | 20/03/2029    | (1)                 | —                    |
| 19,490,000                                               | CZK      | BNP Paribas     | Pay floating PRIBOR 6 month Receive fixed 3.98%               | 20/03/2029    | (8)                 | (0.01)               |
| 180,000                                                  | EUR      | BNP Paribas     | Pay fixed 3.17% Receive floating EURIBOR 6 month <sup>4</sup> | 20/03/2029    | —                   | —                    |
| 170,000                                                  | EUR      | BNP Paribas     | Pay fixed 3.21% Receive floating EURIBOR 6 month              | 20/03/2029    | (1)                 | —                    |
| 170,000                                                  | EUR      | BNP Paribas     | Pay fixed 3.26% Receive floating EURIBOR 6 month              | 20/03/2029    | (1)                 | —                    |
| 70,000                                                   | GBP      | BNP Paribas     | Pay fixed 4.42% Receive floating SONIA 1 day <sup>4</sup>     | 20/03/2029    | —                   | —                    |
| 70,000                                                   | GBP      | BNP Paribas     | Pay fixed 4.49% Receive floating SONIA 1 day <sup>4</sup>     | 20/03/2029    | —                   | —                    |
| 120,000                                                  | GBP      | BNP Paribas     | Pay fixed 4.51% Receive floating SONIA 1 day                  | 20/03/2029    | (1)                 | —                    |
| 150,000                                                  | GBP      | BNP Paribas     | Pay fixed 4.49% Receive floating SONIA 1 day                  | 20/03/2029    | (1)                 | —                    |
| 420,000                                                  | GBP      | BNP Paribas     | Pay fixed 4.54% Receive floating SONIA 1 day                  | 20/03/2029    | (4)                 | (0.01)               |
| 340,000                                                  | HKD      | BNP Paribas     | Pay fixed 4.43% Receive floating HIBOR 3 month <sup>4</sup>   | 20/03/2029    | —                   | —                    |
| 360,000                                                  | HKD      | BNP Paribas     | Pay fixed 4.45% Receive floating HIBOR 3 month <sup>4</sup>   | 20/03/2029    | —                   | —                    |
| 420,000                                                  | HKD      | BNP Paribas     | Pay fixed 4.48% Receive floating HIBOR 3 month <sup>4</sup>   | 20/03/2029    | —                   | —                    |
| 1,530,000                                                | HKD      | BNP Paribas     | Pay fixed 4.45% Receive floating HIBOR 3 month <sup>4</sup>   | 20/03/2029    | —                   | —                    |
| 4,040,000                                                | INR      | BNP Paribas     | Pay fixed 6.78% Receive floating MIBOR 1 day <sup>4</sup>     | 20/03/2029    | —                   | —                    |
| 46,013,000                                               | KRW      | BNP Paribas     | Pay floating CD_KSDA 3 month Receive fixed 3.71%              | 20/03/2029    | (1)                 | —                    |
| 51,887,000                                               | KRW      | BNP Paribas     | Pay floating CD_KSDA 3 month Receive fixed 3.70%              | 20/03/2029    | (1)                 | —                    |
| 666,899,600                                              | KRW      | BNP Paribas     | Pay floating CD_KSDA 3 month Receive floating %               | 20/03/2029    | (8)                 | (0.01)               |
| 3,228,950,400                                            | KRW      | BNP Paribas     | Pay floating CD_KSDA 3 month Receive fixed 3.75%              | 20/03/2029    | (39)                | (0.06)               |
| 1,630,000                                                | MXN      | BNP Paribas     | Pay floating TIIE 4 week Receive fixed 9.41% <sup>4</sup>     | 14/03/2029    | —                   | —                    |
| 560,000                                                  | MXN      | BNP Paribas     | Pay floating TIIE 4 week Receive fixed 8.75%                  | 14/03/2029    | (1)                 | —                    |
| 1,860,000                                                | MXN      | BNP Paribas     | Pay floating TIIE 4 week Receive fixed 9.21%                  | 14/03/2029    | (1)                 | —                    |
| 2,110,000                                                | MXN      | BNP Paribas     | Pay floating TIIE 4 week Receive fixed 9.03%                  | 14/03/2029    | (2)                 | —                    |
| 2,770,000                                                | MXN      | BNP Paribas     | Pay floating TIIE 4 week Receive fixed 8.76%                  | 14/03/2029    | (4)                 | (0.01)               |
| 3,940,000                                                | MXN      | BNP Paribas     | Pay floating TIIE 4 week Receive fixed 8.90%                  | 14/03/2029    | (5)                 | (0.01)               |
| 4,150,000                                                | MXN      | BNP Paribas     | Pay floating TIIE 4 week Receive fixed 8.76%                  | 14/03/2029    | (7)                 | (0.01)               |
| 80,000                                                   | NZD      | BNP Paribas     | Pay fixed 5.33% Receive floating BBR 3 month <sup>4</sup>     | 20/03/2029    | —                   | —                    |
| 145,000                                                  | NZD      | BNP Paribas     | Pay fixed 5.31% Receive floating BBR 3 month <sup>4</sup>     | 20/03/2029    | —                   | —                    |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Notional Amount                                                                                | Currency | Clearing Broker | Description                                                  | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|------------------------------------------------------------------------------------------------|----------|-----------------|--------------------------------------------------------------|---------------|---------------------|----------------------|
| <b>Centrally cleared interest rate swaps (continued)</b>                                       |          |                 |                                                              |               |                     |                      |
| 560,000                                                                                        | PLN      | BNP Paribas     | Pay floating WIBOR 6 month Receive fixed 4.62% <sup>4</sup>  | 20/03/2029    | –                   | –                    |
| 310,000                                                                                        | PLN      | BNP Paribas     | Pay floating WIBOR 6 month Receive fixed 4.35%               | 20/03/2029    | (1)                 | –                    |
| 310,000                                                                                        | PLN      | BNP Paribas     | Pay floating WIBOR 6 month Receive fixed 4.23%               | 20/03/2029    | (1)                 | –                    |
| 590,000                                                                                        | PLN      | BNP Paribas     | Pay floating WIBOR 6 month Receive fixed 4.41%               | 20/03/2029    | (1)                 | –                    |
| 410,000                                                                                        | PLN      | BNP Paribas     | Pay floating WIBOR 6 month Receive fixed 4.26%               | 20/03/2029    | (2)                 | –                    |
| 480,000                                                                                        | PLN      | BNP Paribas     | Pay floating WIBOR 6 month Receive fixed 3.97%               | 20/03/2029    | (3)                 | (0.01)               |
| 1,200,000                                                                                      | SEK      | BNP Paribas     | Pay fixed 3.34% Receive floating STIBOR 3 month <sup>4</sup> | 20/03/2029    | –                   | –                    |
| 900,000                                                                                        | SEK      | BNP Paribas     | Pay fixed 3.50% Receive floating STIBOR 3 month              | 20/03/2029    | (1)                 | –                    |
| 1,090,000                                                                                      | SEK      | BNP Paribas     | Pay fixed 3.49% Receive floating STIBOR 3 month              | 20/03/2029    | (1)                 | –                    |
| 6,120,000                                                                                      | SEK      | BNP Paribas     | Pay fixed 3.36% Receive floating STIBOR 3 month              | 20/03/2029    | (1)                 | –                    |
| 1,440,000                                                                                      | SEK      | BNP Paribas     | Pay fixed 3.51% Receive floating STIBOR 3 month              | 20/03/2029    | (1)                 | –                    |
| 890,000                                                                                        | SGD      | BNP Paribas     | Pay floating SORA 1 day Receive fixed 3.27%                  | 20/03/2029    | (4)                 | (0.01)               |
| 140,000                                                                                        | USD      | BNP Paribas     | Pay floating SOFR 1 day Receive fixed 4.39% <sup>4</sup>     | 20/03/2029    | –                   | –                    |
| 100,000                                                                                        | USD      | BNP Paribas     | Pay floating SOFR 1 day Receive fixed 4.19%                  | 20/03/2029    | (1)                 | –                    |
| 130,000                                                                                        | USD      | BNP Paribas     | Pay floating SOFR 1 day Receive fixed 4.21%                  | 20/03/2029    | (1)                 | –                    |
| 130,000                                                                                        | USD      | BNP Paribas     | Pay floating SOFR 1 day Receive fixed 4.21%                  | 20/03/2029    | (1)                 | –                    |
| 90,000                                                                                         | USD      | BNP Paribas     | Pay floating SOFR 1 day Receive fixed 4.00%                  | 20/03/2029    | (2)                 | –                    |
| 110,000                                                                                        | USD      | BNP Paribas     | Pay floating SOFR 1 day Receive fixed 4.04%                  | 20/03/2029    | (2)                 | –                    |
| 210,000                                                                                        | USD      | BNP Paribas     | Pay floating SOFR 1 day Receive fixed 4.04%                  | 20/03/2029    | (4)                 | (0.01)               |
| 730,000                                                                                        | USD      | BNP Paribas     | Pay floating SOFR 1 day Receive fixed 3.99%                  | 20/03/2029    | (14)                | (0.02)               |
| <b>Total unrealised loss on centrally cleared interest rate swaps (30 April 2023: (0.14)%)</b> |          |                 |                                                              |               | <b>(154)</b>        | <b>(0.21)</b>        |

| Quantity                                                                     | Currency | Counterparty    | Description                            | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|------------------------------------------------------------------------------|----------|-----------------|----------------------------------------|---------------|---------------------|----------------------|
| <b>OTC options purchased</b>                                                 |          |                 |                                        |               |                     |                      |
| 221,705                                                                      | USD      | Bank of America | Foreign Exchange USD/JPY, Call, 153.00 | 19/01/2024    | 2                   | –                    |
| <b>Total unrealised gain on OTC options purchased (30 April 2023: 0.00%)</b> |          |                 |                                        |               | <b>2</b>            | <b>–</b>             |

| Description                                    | Counterparty       | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|------------------------------------------------|--------------------|---------------|---------------------|----------------------|
| <b>Forward currency contracts<sup>5</sup></b>  |                    |               |                     |                      |
| Buy AUD 310,000; Sell USD 195,749              | Morgan Stanley     | 20/12/2023    | 1                   | –                    |
| Buy AUD 230,000; Sell USD 145,765 <sup>4</sup> | Barclays           | 20/12/2023    | –                   | –                    |
| Buy BRL 420,000; Sell USD 82,565 <sup>4</sup>  | Morgan Stanley     | 20/12/2023    | –                   | –                    |
| Buy CHF 520,000; Sell USD 571,523              | Morgan Stanley     | 20/12/2023    | 3                   | 0.01                 |
| Buy CHF 60,000; Sell USD 66,300 <sup>4</sup>   | BNP Paribas        | 20/12/2023    | –                   | –                    |
| Buy CHF 40,000; Sell USD 44,201 <sup>4</sup>   | Standard Chartered | 20/12/2023    | –                   | –                    |



# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Description                                               | Counterparty       | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|-----------------------------------------------------------|--------------------|---------------|---------------------|----------------------|
| <b>Forward currency contracts<sup>5</sup> (continued)</b> |                    |               |                     |                      |
| Buy CLP 26,869,271; Sell USD 28,929                       | Morgan Stanley     | 20/12/2023    | 1                   | —                    |
| Buy CLP 18,000,000; Sell USD 19,663 <sup>4</sup>          | Barclays           | 20/12/2023    | —                   | —                    |
| Buy CLP 19,130,729; Sell USD 21,166 <sup>4</sup>          | Citibank           | 20/12/2023    | —                   | —                    |
| Buy COP 200,000,000; Sell USD 46,407                      | Goldman Sachs      | 20/12/2023    | 2                   | —                    |
| Buy COP 130,000,000; Sell USD 30,317                      | Morgan Stanley     | 20/12/2023    | 1                   | —                    |
| Buy COP 90,000,000; Sell USD 20,864                       | Barclays           | 20/12/2023    | 1                   | —                    |
| Buy CZK 7,300,000; Sell USD 311,633                       | BNP Paribas        | 20/12/2023    | 2                   | 0.01                 |
| Buy CZK 200,000; Sell USD 8,521 <sup>4</sup>              | Goldman Sachs      | 20/12/2023    | —                   | —                    |
| Buy CZK 600,000; Sell USD 25,758 <sup>4</sup>             | Morgan Stanley     | 20/12/2023    | —                   | —                    |
| Buy EUR 40,000; Sell USD 42,195 <sup>4</sup>              | J.P. Morgan        | 20/12/2023    | —                   | —                    |
| Buy GBP 130,000; Sell USD 156,902                         | Goldman Sachs      | 20/12/2023    | 1                   | —                    |
| Buy GBP 30,000; Sell USD 36,370 <sup>4</sup>              | Bank of America    | 20/12/2023    | —                   | —                    |
| Buy HUF 12,000,000; Sell USD 32,170                       | BNP Paribas        | 20/12/2023    | 1                   | —                    |
| Buy HUF 16,000,000; Sell USD 43,258                       | Deutsche Bank      | 20/12/2023    | 1                   | —                    |
| Buy HUF 9,000,000; Sell USD 24,103                        | Barclays           | 20/12/2023    | 1                   | —                    |
| Buy HUF 9,000,000; Sell USD 24,507 <sup>4</sup>           | Goldman Sachs      | 20/12/2023    | —                   | —                    |
| Buy IDR 270,000,000; Sell USD 16,909 <sup>4</sup>         | Deutsche Bank      | 20/12/2023    | —                   | —                    |
| Buy INR 20,000,000; Sell USD 239,571 <sup>4</sup>         | Standard Chartered | 20/12/2023    | —                   | —                    |
| Buy INR 15,200,000; Sell USD 182,106 <sup>4</sup>         | Deutsche Bank      | 20/12/2023    | —                   | —                    |
| Buy INR 6,400,000; Sell USD 76,630 <sup>4</sup>           | BNP Paribas        | 20/12/2023    | —                   | —                    |
| Buy INR 3,900,000; Sell USD 46,682 <sup>4</sup>           | Bank of America    | 20/12/2023    | —                   | —                    |
| Buy INR 1,700,000; Sell USD 20,380 <sup>4</sup>           | Morgan Stanley     | 20/12/2023    | —                   | —                    |
| Buy MXN 1,300,000; Sell USD 70,706                        | Morgan Stanley     | 20/12/2023    | 1                   | —                    |
| Buy MXN 700,000; Sell USD 37,951                          | Bank of America    | 20/12/2023    | 1                   | —                    |
| Buy MXN 500,000; Sell USD 27,302 <sup>4</sup>             | Barclays           | 20/12/2023    | —                   | —                    |
| Buy MXN 600,000; Sell USD 32,907 <sup>4</sup>             | Goldman Sachs      | 20/12/2023    | —                   | —                    |
| Buy NOK 800,000; Sell USD 71,504 <sup>4</sup>             | Deutsche Bank      | 20/12/2023    | —                   | —                    |
| Buy NZD 100,000; Sell USD 58,147 <sup>4</sup>             | Morgan Stanley     | 20/12/2023    | —                   | —                    |
| Buy PHP 2,400,000; Sell USD 42,216 <sup>4</sup>           | J.P. Morgan        | 20/12/2023    | —                   | —                    |
| Buy PHP 600,000; Sell USD 10,561 <sup>4</sup>             | Goldman Sachs      | 20/12/2023    | —                   | —                    |
| Buy PLN 400,000; Sell USD 91,971                          | Morgan Stanley     | 20/12/2023    | 3                   | —                    |
| Buy PLN 700,000; Sell USD 164,674                         | Goldman Sachs      | 20/12/2023    | 2                   | —                    |
| Buy PLN 350,000; Sell USD 81,918                          | J.P. Morgan        | 20/12/2023    | 1                   | —                    |
| Buy PLN 100,000; Sell USD 23,574 <sup>4</sup>             | Barclays           | 20/12/2023    | —                   | —                    |
| Buy SGD 160,000; Sell USD 116,833 <sup>4</sup>            | Morgan Stanley     | 20/12/2023    | —                   | —                    |
| Buy SGD 60,000; Sell USD 43,777 <sup>4</sup>              | Barclays           | 20/12/2023    | —                   | —                    |
| Buy THB 2,400,000; Sell USD 65,111                        | Standard Chartered | 20/12/2023    | 2                   | 0.01                 |
| Buy THB 5,400,000; Sell USD 149,384                       | Barclays           | 20/12/2023    | 1                   | —                    |
| Buy THB 2,100,000; Sell USD 57,331                        | Morgan Stanley     | 20/12/2023    | 1                   | —                    |
| Buy THB 500,000; Sell USD 13,889 <sup>4</sup>             | HSBC               | 20/12/2023    | —                   | —                    |
| Buy USD 230,859; Sell AUD 360,000                         | Goldman Sachs      | 20/12/2023    | 2                   | —                    |
| Buy USD 90,702; Sell AUD 140,000                          | Citibank           | 20/12/2023    | 2                   | 0.01                 |
| Buy USD 204,650; Sell AUD 320,000                         | Bank of America    | 20/12/2023    | 1                   | —                    |
| Buy USD 83,756; Sell AUD 130,000                          | J.P. Morgan        | 20/12/2023    | 2                   | —                    |
| Buy USD 90,058; Sell AUD 140,000                          | Deutsche Bank      | 20/12/2023    | 1                   | —                    |
| Buy USD 172,354; Sell AUD 270,000 <sup>4</sup>            | Barclays           | 20/12/2023    | —                   | —                    |
| Buy USD 96,210; Sell AUD 150,000                          | Morgan Stanley     | 20/12/2023    | 1                   | —                    |
| Buy USD 19,435; Sell AUD 30,000 <sup>4</sup>              | HSBC               | 20/12/2023    | —                   | —                    |
| Buy USD 52,885; Sell BRL 260,000                          | Citibank           | 20/12/2023    | 2                   | —                    |
| Buy USD 37,883; Sell BRL 190,000 <sup>4</sup>             | Bank of America    | 20/12/2023    | —                   | —                    |
| Buy USD 37,805; Sell BRL 190,000 <sup>4</sup>             | Barclays           | 20/12/2023    | —                   | —                    |
| Buy USD 538,769; Sell CAD 730,000                         | HSBC               | 20/12/2023    | 12                  | 0.02                 |
| Buy USD 139,291; Sell CAD 190,000                         | Morgan Stanley     | 20/12/2023    | 2                   | —                    |
| Buy USD 22,096; Sell CAD 30,000                           | Goldman Sachs      | 20/12/2023    | 1                   | —                    |
| Buy USD 32,900; Sell CAD 45,000                           | J.P. Morgan        | 20/12/2023    | 1                   | —                    |
| Buy USD 32,831; Sell CAD 45,000 <sup>4</sup>              | Citibank           | 20/12/2023    | —                   | —                    |
| Buy USD 36,270; Sell CAD 50,000 <sup>4</sup>              | Barclays           | 20/12/2023    | —                   | —                    |
| Buy USD 36,207; Sell CAD 50,000 <sup>4</sup>              | BNP Paribas        | 20/12/2023    | —                   | —                    |
| Buy USD 191,134; Sell CHF 170,000                         | Goldman Sachs      | 20/12/2023    | 5                   | —                    |
| Buy USD 191,111; Sell CHF 170,000                         | Morgan Stanley     | 20/12/2023    | 3                   | 0.01                 |
| Buy USD 33,723; Sell CHF 30,000                           | HSBC               | 20/12/2023    | 1                   | —                    |
| Buy USD 22,313; Sell CHF 20,000 <sup>4</sup>              | Standard Chartered | 20/12/2023    | —                   | —                    |
| Buy USD 11,137; Sell CHF 10,000 <sup>4</sup>              | RBC                | 20/12/2023    | —                   | —                    |
| Buy USD 112,893; Sell CLP 101,000,000                     | J.P. Morgan        | 20/12/2023    | 1                   | —                    |



# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Description                                               | Counterparty       | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|-----------------------------------------------------------|--------------------|---------------|---------------------|----------------------|
| <b>Forward currency contracts<sup>5</sup> (continued)</b> |                    |               |                     |                      |
| Buy USD 25,022; Sell COP 100,000,000                      | Goldman Sachs      | 20/12/2023    | 1                   | —                    |
| Buy USD 16,824; Sell COP 70,000,000 <sup>4</sup>          | Bank of America    | 20/12/2023    | —                   | —                    |
| Buy USD 172,779; Sell CZK 4,000,000                       | Citibank           | 20/12/2023    | 2                   | —                    |
| Buy USD 30,520; Sell CZK 700,000                          | BNP Paribas        | 20/12/2023    | 1                   | —                    |
| Buy USD 11,296; Sell CZK 260,000 <sup>4</sup>             | Morgan Stanley     | 20/12/2023    | —                   | —                    |
| Buy USD 9,899; Sell CZK 230,000 <sup>4</sup>              | J.P. Morgan        | 20/12/2023    | —                   | —                    |
| Buy USD 159,541; Sell EUR 150,000 <sup>4</sup>            | Barclays           | 20/12/2023    | —                   | —                    |
| Buy USD 32,136; Sell EUR 30,000 <sup>4</sup>              | J.P. Morgan        | 20/12/2023    | —                   | —                    |
| Buy USD 21,458; Sell EUR 20,000 <sup>4</sup>              | RBC                | 20/12/2023    | —                   | —                    |
| Buy USD 127,225; Sell EUR 120,000 <sup>4</sup>            | Citibank           | 20/12/2023    | —                   | —                    |
| Buy USD 319,975; Sell GBP 260,000                         | Morgan Stanley     | 20/12/2023    | 5                   | 0.01                 |
| Buy USD 585,029; Sell GBP 480,000                         | Barclays           | 20/12/2023    | 2                   | —                    |
| Buy USD 74,359; Sell GBP 60,000                           | Standard Chartered | 20/12/2023    | 2                   | —                    |
| Buy USD 182,784; Sell GBP 150,000                         | HSBC               | 20/12/2023    | 1                   | —                    |
| Buy USD 109,703; Sell GBP 90,000 <sup>4</sup>             | BNP Paribas        | 20/12/2023    | —                   | —                    |
| Buy USD 170,379; Sell GBP 140,000 <sup>4</sup>            | Goldman Sachs      | 20/12/2023    | —                   | —                    |
| Buy USD 14,085; Sell HKD 110,000 <sup>4</sup>             | Morgan Stanley     | 20/12/2023    | —                   | —                    |
| Buy USD 22,071; Sell HUF 8,000,000 <sup>4</sup>           | Morgan Stanley     | 20/12/2023    | —                   | —                    |
| Buy USD 43,912; Sell HUF 16,000,000 <sup>4</sup>          | Barclays           | 20/12/2023    | —                   | —                    |
| Buy USD 19,223; Sell HUF 7,000,000 <sup>4</sup>           | Goldman Sachs      | 20/12/2023    | —                   | —                    |
| Buy USD 10,990; Sell HUF 4,000,000 <sup>4</sup>           | Deutsche Bank      | 20/12/2023    | —                   | —                    |
| Buy USD 275,382; Sell IDR 4,264,370,000                   | Deutsche Bank      | 20/12/2023    | 9                   | 0.01                 |
| Buy USD 52,142; Sell IDR 815,630,000                      | J.P. Morgan        | 20/12/2023    | 1                   | —                    |
| Buy USD 75,565; Sell IDR 1,190,000,000                    | HSBC               | 20/12/2023    | 1                   | —                    |
| Buy USD 32,243; Sell IDR 500,000,000                      | Goldman Sachs      | 20/12/2023    | 1                   | —                    |
| Buy USD 51,770; Sell IDR 811,912,761                      | Bank of America    | 20/12/2023    | 1                   | —                    |
| Buy USD 63,032; Sell IDR 1,000,000,000 <sup>4</sup>       | Morgan Stanley     | 20/12/2023    | —                   | —                    |
| Buy USD 30,711; Sell IDR 488,087,239 <sup>4</sup>         | Citibank           | 20/12/2023    | —                   | —                    |
| Buy USD 203,706; Sell ILS 800,000                         | Citibank           | 20/12/2023    | 5                   | 0.01                 |
| Buy USD 151,835; Sell ILS 600,000                         | Morgan Stanley     | 20/12/2023    | 3                   | 0.01                 |
| Buy USD 26,329; Sell ILS 100,000                          | Goldman Sachs      | 20/12/2023    | 2                   | —                    |
| Buy USD 26,252; Sell ILS 100,000                          | Deutsche Bank      | 20/12/2023    | 2                   | —                    |
| Buy USD 27,635; Sell INR 2,300,000 <sup>4</sup>           | Bank of America    | 20/12/2023    | —                   | —                    |
| Buy USD 64,799; Sell INR 5,400,000 <sup>4</sup>           | Barclays           | 20/12/2023    | —                   | —                    |
| Buy USD 176,148; Sell JPY 26,000,000                      | Morgan Stanley     | 20/12/2023    | 3                   | 0.01                 |
| Buy USD 61,973; Sell JPY 9,000,000                        | RBC                | 20/12/2023    | 2                   | 0.01                 |
| Buy USD 20,609; Sell JPY 3,000,000                        | J.P. Morgan        | 20/12/2023    | 1                   | —                    |
| Buy USD 13,780; Sell JPY 2,000,000                        | Nomura             | 20/12/2023    | 1                   | —                    |
| Buy USD 20,285; Sell JPY 3,000,000 <sup>4</sup>           | Barclays           | 20/12/2023    | —                   | —                    |
| Buy USD 181,255; Sell KRW 240,000,000                     | Citibank           | 20/12/2023    | 3                   | 0.01                 |
| Buy USD 112,353; Sell KRW 150,000,000                     | Barclays           | 20/12/2023    | 1                   | —                    |
| Buy USD 71,452; Sell KRW 95,000,000                       | J.P. Morgan        | 20/12/2023    | 2                   | —                    |
| Buy USD 29,724; Sell KRW 40,000,000 <sup>4</sup>          | Bank of America    | 20/12/2023    | —                   | —                    |
| Buy USD 29,691; Sell KRW 40,000,000 <sup>4</sup>          | Goldman Sachs      | 20/12/2023    | —                   | —                    |
| Buy USD 112,820; Sell MXN 1,990,526                       | Citibank           | 20/12/2023    | 4                   | —                    |
| Buy USD 56,803; Sell MXN 1,000,000                        | J.P. Morgan        | 20/12/2023    | 2                   | 0.01                 |
| Buy USD 22,021; Sell MXN 400,000 <sup>4</sup>             | Morgan Stanley     | 20/12/2023    | —                   | —                    |
| Buy USD 22,012; Sell MXN 400,000 <sup>4</sup>             | Goldman Sachs      | 20/12/2023    | —                   | —                    |
| Buy USD 6,022; Sell MXN 109,474 <sup>4</sup>              | Barclays           | 20/12/2023    | —                   | —                    |
| Buy USD 128,960; Sell NOK 1,400,000                       | Deutsche Bank      | 20/12/2023    | 4                   | 0.01                 |
| Buy USD 92,583; Sell NOK 1,000,000                        | Bank of America    | 20/12/2023    | 3                   | 0.01                 |
| Buy USD 74,098; Sell NOK 800,000                          | J.P. Morgan        | 20/12/2023    | 2                   | 0.01                 |
| Buy USD 81,851; Sell NOK 900,000                          | Goldman Sachs      | 20/12/2023    | 1                   | —                    |
| Buy USD 17,506; Sell NOK 190,000 <sup>4</sup>             | BNP Paribas        | 20/12/2023    | —                   | —                    |
| Buy USD 45,127; Sell NOK 500,000 <sup>4</sup>             | Morgan Stanley     | 20/12/2023    | —                   | —                    |
| Buy USD 726,799; Sell NZD 1,230,000                       | BNP Paribas        | 20/12/2023    | 11                  | 0.02                 |
| Buy USD 100,575; Sell NZD 170,000                         | J.P. Morgan        | 20/12/2023    | 2                   | 0.01                 |
| Buy USD 23,605; Sell NZD 40,000 <sup>4</sup>              | Goldman Sachs      | 20/12/2023    | —                   | —                    |
| Buy USD 17,731; Sell NZD 30,000 <sup>4</sup>              | Morgan Stanley     | 20/12/2023    | —                   | —                    |
| Buy USD 64,169; Sell NZD 110,000 <sup>4</sup>             | Bank of America    | 20/12/2023    | —                   | —                    |
| Buy USD 58,263; Sell PHP 3,300,000 <sup>4</sup>           | J.P. Morgan        | 20/12/2023    | —                   | —                    |
| Buy USD 61,654; Sell PHP 3,500,000 <sup>4</sup>           | HSBC               | 20/12/2023    | —                   | —                    |
| Buy USD 569,798; Sell SEK 6,300,000                       | Goldman Sachs      | 20/12/2023    | 5                   | 0.01                 |
| Buy USD 228,874; Sell SEK 2,535,000                       | Deutsche Bank      | 20/12/2023    | 1                   | —                    |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Description                                                                       | Counterparty       | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|-----------------------------------------------------------------------------------|--------------------|---------------|---------------------|----------------------|
| <b>Forward currency contracts<sup>5</sup> (continued)</b>                         |                    |               |                     |                      |
| Buy USD 168,713; Sell SEK 1,865,000                                               | Bank of America    | 20/12/2023    | 2                   | —                    |
| Buy USD 72,598; Sell SEK 800,000                                                  | Morgan Stanley     | 20/12/2023    | 1                   | —                    |
| Buy USD 45,504; Sell SEK 500,000                                                  | Standard Chartered | 20/12/2023    | 1                   | —                    |
| Buy USD 36,374; Sell SEK 400,000                                                  | Barclays           | 20/12/2023    | 1                   | —                    |
| Buy USD 9,049; Sell SEK 100,000 <sup>4</sup>                                      | BNP Paribas        | 20/12/2023    | —                   | —                    |
| Buy USD 81,184; Sell SGD 110,000                                                  | BNP Paribas        | 20/12/2023    | 1                   | —                    |
| Buy USD 65,972; Sell SGD 90,000 <sup>4</sup>                                      | Goldman Sachs      | 20/12/2023    | —                   | —                    |
| Buy USD 51,243; Sell SGD 70,000 <sup>4</sup>                                      | Barclays           | 20/12/2023    | —                   | —                    |
| Buy USD 101,090; Sell THB 3,600,000                                               | HSBC               | 20/12/2023    | 1                   | —                    |
| Buy USD 75,325; Sell THB 2,700,000                                                | Morgan Stanley     | 20/12/2023    | 1                   | —                    |
| Buy USD 22,387; Sell THB 800,000 <sup>4</sup>                                     | Barclays           | 20/12/2023    | —                   | —                    |
| Buy USD 56,548; Sell TWD 1,800,000                                                | Morgan Stanley     | 20/12/2023    | 1                   | —                    |
| Buy USD 59,399; Sell TWD 1,900,000                                                | Barclays           | 20/12/2023    | 1                   | —                    |
| Buy USD 28,266; Sell TWD 900,000                                                  | Bank of America    | 20/12/2023    | 1                   | —                    |
| Buy USD 43,565; Sell TWD 1,400,000 <sup>4</sup>                                   | HSBC               | 20/12/2023    | —                   | —                    |
| Buy ZAR 3,900,000; Sell USD 205,260                                               | Citibank           | 20/12/2023    | 2                   | 0.01                 |
| Buy ZAR 900,000; Sell USD 47,270 <sup>4</sup>                                     | Barclays           | 20/12/2023    | —                   | —                    |
| Buy ZAR 800,000; Sell USD 42,385 <sup>4</sup>                                     | Morgan Stanley     | 20/12/2023    | —                   | —                    |
| <b>Total unrealised gain (30 April 2023: 0.01%)</b>                               |                    |               | <b>164</b>          | <b>0.23</b>          |
| <b>Class D GBP Hedged Accumulating</b>                                            |                    |               |                     |                      |
| Buy GBP 5,823; Sell USD 7,063 <sup>4</sup>                                        | J.P. Morgan        | 15/11/2023    | —                   | —                    |
| Buy USD 22,808; Sell GBP 18,734 <sup>4</sup>                                      | J.P. Morgan        | 15/11/2023    | —                   | —                    |
| <b>Total unrealised gain (30 April 2023: 0.00%)</b>                               |                    |               | <b>—</b>            | <b>—</b>             |
| <b>Class Z CHF Hedged Accumulating</b>                                            |                    |               |                     |                      |
| Buy USD 160,514; Sell CHF 144,130                                                 | J.P. Morgan        | 15/11/2023    | 2                   | —                    |
| <b>Total unrealised gain (30 April 2023: 0.00%)</b>                               |                    |               | <b>2</b>            | <b>—</b>             |
| <b>Class Z EUR Hedged Accumulating</b>                                            |                    |               |                     |                      |
| <b>Total unrealised gain (30 April 2023: 0.00%)<sup>2</sup></b>                   |                    |               | <b>—</b>            | <b>—</b>             |
| <b>Class Z GBP Hedged Accumulating</b>                                            |                    |               |                     |                      |
| <b>Total unrealised gain (30 April 2023: 0.00%)<sup>2</sup></b>                   |                    |               | <b>—</b>            | <b>—</b>             |
| <b>Total unrealised gain on forward currency contracts (30 April 2023: 0.35%)</b> |                    |               | <b>166</b>          | <b>0.23</b>          |
| <b>Forward currency contracts<sup>5</sup></b>                                     |                    |               |                     |                      |
| Buy AUD 30,000; Sell USD 19,276 <sup>4</sup>                                      | Standard Chartered | 20/12/2023    | —                   | —                    |
| Buy AUD 80,000; Sell USD 50,991 <sup>4</sup>                                      | Goldman Sachs      | 20/12/2023    | —                   | —                    |
| Buy AUD 80,000; Sell USD 51,136 <sup>4</sup>                                      | Barclays           | 20/12/2023    | —                   | —                    |
| Buy AUD 450,000; Sell USD 289,553                                                 | Citibank           | 20/12/2023    | (4)                 | (0.01)               |
| Buy BRL 90,000; Sell USD 18,274                                                   | Goldman Sachs      | 20/12/2023    | (1)                 | —                    |
| Buy BRL 1,850,000; Sell USD 372,213                                               | Morgan Stanley     | 20/12/2023    | (8)                 | (0.01)               |
| Buy CAD 50,000; Sell USD 37,292                                                   | HSBC               | 20/12/2023    | (1)                 | —                    |
| Buy CAD 150,000; Sell USD 110,130                                                 | Morgan Stanley     | 20/12/2023    | (2)                 | —                    |
| Buy CAD 340,000; Sell USD 250,682                                                 | Bank of America    | 20/12/2023    | (6)                 | (0.01)               |
| Buy CAD 490,000; Sell USD 364,045                                                 | J.P. Morgan        | 20/12/2023    | (11)                | (0.01)               |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Description                                               | Counterparty       | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|-----------------------------------------------------------|--------------------|---------------|---------------------|----------------------|
| <b>Forward currency contracts<sup>5</sup> (continued)</b> |                    |               |                     |                      |
| Buy CHF 20,000; Sell USD 22,183 <sup>4</sup>              | RBC                | 20/12/2023    | —                   | —                    |
| Buy CHF 30,000; Sell USD 33,349 <sup>4</sup>              | Barclays           | 20/12/2023    | —                   | —                    |
| Buy CHF 40,000; Sell USD 44,502 <sup>4</sup>              | Morgan Stanley     | 20/12/2023    | —                   | —                    |
| Buy CHF 60,000; Sell USD 66,765                           | J.P. Morgan        | 20/12/2023    | (1)                 | —                    |
| Buy CHF 350,000; Sell USD 394,594                         | HSBC               | 20/12/2023    | (8)                 | (0.01)               |
| Buy CLP 43,000,000; Sell USD 48,310                       | Goldman Sachs      | 20/12/2023    | (1)                 | —                    |
| Buy COP 70,000,000; Sell USD 16,972 <sup>4</sup>          | Citibank           | 20/12/2023    | —                   | —                    |
| Buy COP 100,000,000; Sell USD 24,462                      | Bank of America    | 20/12/2023    | (1)                 | —                    |
| Buy COP 650,000,000; Sell USD 160,891                     | Morgan Stanley     | 20/12/2023    | (6)                 | (0.01)               |
| Buy CZK 1,600,000; Sell USD 68,915 <sup>4</sup>           | Citibank           | 20/12/2023    | —                   | —                    |
| Buy CZK 500,000; Sell USD 21,831 <sup>4</sup>             | J.P. Morgan        | 20/12/2023    | —                   | —                    |
| Buy CZK 1,700,000; Sell USD 73,615                        | Deutsche Bank      | 20/12/2023    | (1)                 | —                    |
| Buy CZK 1,600,000; Sell USD 69,455                        | Goldman Sachs      | 20/12/2023    | (1)                 | —                    |
| Buy CZK 4,300,000; Sell USD 188,189                       | Morgan Stanley     | 20/12/2023    | (4)                 | (0.01)               |
| Buy EUR 20,000; Sell USD 21,206 <sup>4</sup>              | Barclays           | 20/12/2023    | —                   | —                    |
| Buy EUR 10,000; Sell USD 10,619 <sup>4</sup>              | Morgan Stanley     | 20/12/2023    | —                   | —                    |
| Buy EUR 20,000; Sell USD 21,322 <sup>4</sup>              | Goldman Sachs      | 20/12/2023    | —                   | —                    |
| Buy EUR 20,000; Sell USD 21,480 <sup>4</sup>              | HSBC               | 20/12/2023    | —                   | —                    |
| Buy EUR 60,000; Sell USD 63,864 <sup>4</sup>              | J.P. Morgan        | 20/12/2023    | —                   | —                    |
| Buy EUR 30,000; Sell USD 32,339                           | RBC                | 20/12/2023    | (1)                 | —                    |
| Buy EUR 190,000; Sell USD 204,954                         | Bank of America    | 20/12/2023    | (4)                 | (0.01)               |
| Buy GBP 10,000; Sell USD 12,167 <sup>4</sup>              | Citibank           | 20/12/2023    | —                   | —                    |
| Buy GBP 40,000; Sell USD 48,690 <sup>4</sup>              | RBC                | 20/12/2023    | —                   | —                    |
| Buy GBP 50,000; Sell USD 61,110 <sup>4</sup>              | Deutsche Bank      | 20/12/2023    | —                   | —                    |
| Buy GBP 100,000; Sell USD 122,669                         | HSBC               | 20/12/2023    | (1)                 | —                    |
| Buy GBP 100,000; Sell USD 122,716                         | Bank of America    | 20/12/2023    | (1)                 | —                    |
| Buy GBP 50,000; Sell USD 62,338                           | J.P. Morgan        | 20/12/2023    | (2)                 | —                    |
| Buy GBP 140,000; Sell USD 172,190                         | Standard Chartered | 20/12/2023    | (2)                 | (0.01)               |
| Buy GBP 80,000; Sell USD 99,425                           | Barclays           | 20/12/2023    | (2)                 | —                    |
| Buy GBP 300,000; Sell USD 374,641                         | Nomura             | 20/12/2023    | (11)                | (0.02)               |
| Buy HUF 40,000,000; Sell USD 109,860 <sup>4</sup>         | Goldman Sachs      | 20/12/2023    | —                   | —                    |
| Buy IDR 310,000,000; Sell USD 19,522 <sup>4</sup>         | Deutsche Bank      | 20/12/2023    | —                   | —                    |
| Buy IDR 300,000,000; Sell USD 19,467                      | BNP Paribas        | 20/12/2023    | (1)                 | —                    |
| Buy IDR 350,000,000; Sell USD 22,702                      | J.P. Morgan        | 20/12/2023    | (1)                 | —                    |
| Buy ILS 50,000; Sell USD 13,173                           | Morgan Stanley     | 20/12/2023    | (1)                 | —                    |
| Buy ILS 50,000; Sell USD 13,178                           | Barclays           | 20/12/2023    | (1)                 | —                    |
| Buy ILS 100,000; Sell USD 26,130                          | Goldman Sachs      | 20/12/2023    | (1)                 | —                    |
| Buy ILS 200,000; Sell USD 52,640                          | J.P. Morgan        | 20/12/2023    | (3)                 | (0.01)               |
| Buy ILS 400,000; Sell USD 104,406                         | Citibank           | 20/12/2023    | (5)                 | (0.01)               |
| Buy ILS 800,000; Sell USD 209,711                         | Bank of America    | 20/12/2023    | (11)                | (0.02)               |
| Buy INR 5,500,000; Sell USD 65,969 <sup>4</sup>           | Barclays           | 20/12/2023    | —                   | —                    |
| Buy INR 8,900,000; Sell USD 106,870 <sup>4</sup>          | Goldman Sachs      | 20/12/2023    | —                   | —                    |
| Buy JPY 2,000,000; Sell USD 13,482 <sup>4</sup>           | J.P. Morgan        | 20/12/2023    | —                   | —                    |
| Buy JPY 3,000,000; Sell USD 20,332 <sup>4</sup>           | Barclays           | 20/12/2023    | —                   | —                    |
| Buy JPY 2,000,000; Sell USD 13,727 <sup>4</sup>           | HSBC               | 20/12/2023    | —                   | —                    |
| Buy JPY 5,000,000; Sell USD 33,791                        | Bank of America    | 20/12/2023    | (1)                 | —                    |
| Buy JPY 7,000,000; Sell USD 47,248 <sup>4</sup>           | Morgan Stanley     | 20/12/2023    | —                   | —                    |
| Buy KRW 30,000,000; Sell USD 22,709                       | Barclays           | 20/12/2023    | (1)                 | —                    |
| Buy KRW 65,000,000; Sell USD 48,954                       | J.P. Morgan        | 20/12/2023    | (1)                 | —                    |
| Buy KRW 120,000,000; Sell USD 89,687                      | Morgan Stanley     | 20/12/2023    | (1)                 | —                    |
| Buy KRW 405,000,000; Sell USD 301,112                     | Goldman Sachs      | 20/12/2023    | (1)                 | —                    |
| Buy MXN 1,700,000; Sell USD 93,762 <sup>4</sup>           | Morgan Stanley     | 20/12/2023    | —                   | —                    |
| Buy MXN 300,000; Sell USD 16,936 <sup>4</sup>             | Citibank           | 20/12/2023    | —                   | —                    |
| Buy MXN 300,000; Sell USD 17,094                          | Goldman Sachs      | 20/12/2023    | (1)                 | —                    |
| Buy MXN 1,200,000; Sell USD 68,801                        | J.P. Morgan        | 20/12/2023    | (3)                 | (0.01)               |
| Buy NOK 500,000; Sell USD 46,772                          | J.P. Morgan        | 20/12/2023    | (2)                 | —                    |
| Buy NOK 3,000,000; Sell USD 275,127                       | Goldman Sachs      | 20/12/2023    | (7)                 | (0.01)               |
| Buy NOK 3,940,000; Sell USD 363,755                       | Morgan Stanley     | 20/12/2023    | (11)                | (0.01)               |
| Buy NOK 3,700,000; Sell USD 342,656                       | Deutsche Bank      | 20/12/2023    | (11)                | (0.03)               |
| Buy NZD 150,000; Sell USD 88,966                          | RBC                | 20/12/2023    | (2)                 | —                    |
| Buy NZD 150,000; Sell USD 89,106                          | Citibank           | 20/12/2023    | (2)                 | —                    |
| Buy NZD 180,000; Sell USD 107,043                         | HSBC               | 20/12/2023    | (3)                 | —                    |
| Buy NZD 140,000; Sell USD 84,335                          | Bank of America    | 20/12/2023    | (3)                 | (0.01)               |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Description                                               | Counterparty       | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|-----------------------------------------------------------|--------------------|---------------|---------------------|----------------------|
| <b>Forward currency contracts<sup>5</sup> (continued)</b> |                    |               |                     |                      |
| Buy NZD 320,000; Sell USD 189,578                         | Deutsche Bank      | 20/12/2023    | (4)                 | (0.01)               |
| Buy NZD 480,000; Sell USD 283,859                         | Morgan Stanley     | 20/12/2023    | (5)                 | —                    |
| Buy NZD 380,000; Sell USD 226,916                         | Goldman Sachs      | 20/12/2023    | (7)                 | (0.01)               |
| Buy NZD 460,000; Sell USD 273,947                         | Barclays           | 20/12/2023    | (7)                 | (0.01)               |
| Buy PHP 2,400,000; Sell USD 42,341 <sup>4</sup>           | Citibank           | 20/12/2023    | —                   | —                    |
| Buy PLN 150,000; Sell USD 35,617 <sup>4</sup>             | Deutsche Bank      | 20/12/2023    | —                   | —                    |
| Buy PLN 300,000; Sell USD 71,251 <sup>4</sup>             | Morgan Stanley     | 20/12/2023    | —                   | —                    |
| Buy PLN 200,000; Sell USD 47,685 <sup>4</sup>             | Barclays           | 20/12/2023    | —                   | —                    |
| Buy PLN 700,000; Sell USD 166,521 <sup>4</sup>            | Bank of America    | 20/12/2023    | —                   | —                    |
| Buy SEK 200,000; Sell USD 17,979 <sup>4</sup>             | Goldman Sachs      | 20/12/2023    | —                   | —                    |
| Buy SEK 600,000; Sell USD 54,030 <sup>4</sup>             | J.P. Morgan        | 20/12/2023    | —                   | —                    |
| Buy SEK 200,000; Sell USD 18,290 <sup>4</sup>             | BNP Paribas        | 20/12/2023    | —                   | —                    |
| Buy SEK 400,000; Sell USD 36,834                          | Bank of America    | 20/12/2023    | (1)                 | —                    |
| Buy SEK 2,500,000; Sell USD 225,088                       | Barclays           | 20/12/2023    | (1)                 | —                    |
| Buy SEK 780,000; Sell USD 71,605                          | Morgan Stanley     | 20/12/2023    | (2)                 | —                    |
| Buy SGD 40,000; Sell USD 29,275 <sup>4</sup>              | RBC                | 20/12/2023    | —                   | —                    |
| Buy SGD 70,000; Sell USD 51,353 <sup>4</sup>              | Morgan Stanley     | 20/12/2023    | —                   | —                    |
| Buy SGD 70,000; Sell USD 51,409 <sup>4</sup>              | Standard Chartered | 20/12/2023    | —                   | —                    |
| Buy SGD 70,000; Sell USD 51,475 <sup>4</sup>              | J.P. Morgan        | 20/12/2023    | —                   | —                    |
| Buy SGD 140,000; Sell USD 102,985 <sup>4</sup>            | Goldman Sachs      | 20/12/2023    | —                   | —                    |
| Buy THB 400,000; Sell USD 11,179 <sup>4</sup>             | Citibank           | 20/12/2023    | —                   | —                    |
| Buy TWD 681,081; Sell USD 21,257 <sup>4</sup>             | Barclays           | 20/12/2023    | —                   | —                    |
| Buy TWD 1,318,919; Sell USD 40,987 <sup>4</sup>           | Bank of America    | 20/12/2023    | —                   | —                    |
| Buy TWD 700,000; Sell USD 21,883 <sup>4</sup>             | BNP Paribas        | 20/12/2023    | —                   | —                    |
| Buy TWD 2,300,000; Sell USD 71,426 <sup>4</sup>           | J.P. Morgan        | 20/12/2023    | —                   | —                    |
| Buy TWD 10,100,000; Sell USD 316,531                      | Deutsche Bank      | 20/12/2023    | (4)                 | (0.01)               |
| Buy USD 6,327; Sell AUD 10,000 <sup>4</sup>               | Nomura             | 20/12/2023    | —                   | —                    |
| Buy USD 63,382; Sell AUD 100,000 <sup>4</sup>             | Morgan Stanley     | 20/12/2023    | —                   | —                    |
| Buy USD 54,923; Sell CHF 50,000 <sup>4</sup>              | Standard Chartered | 20/12/2023    | —                   | —                    |
| Buy USD 22,518; Sell CLP 21,000,000                       | Goldman Sachs      | 20/12/2023    | (1)                 | —                    |
| Buy USD 64,405; Sell CLP 59,000,000                       | Bank of America    | 20/12/2023    | (1)                 | —                    |
| Buy USD 128,607; Sell CLP 120,000,000                     | Barclays           | 20/12/2023    | (4)                 | (0.01)               |
| Buy USD 23,214; Sell COP 100,000,000                      | Goldman Sachs      | 20/12/2023    | (1)                 | —                    |
| Buy USD 35,145; Sell COP 150,000,000                      | J.P. Morgan        | 20/12/2023    | (1)                 | —                    |
| Buy USD 20,337; Sell COP 90,000,000                       | Bank of America    | 20/12/2023    | (1)                 | —                    |
| Buy USD 10,703; Sell CZK 250,000 <sup>4</sup>             | Deutsche Bank      | 20/12/2023    | —                   | —                    |
| Buy USD 111,091; Sell CZK 2,600,000 <sup>4</sup>          | BNP Paribas        | 20/12/2023    | —                   | —                    |
| Buy USD 140,871; Sell CZK 3,300,000                       | Citibank           | 20/12/2023    | (1)                 | —                    |
| Buy USD 21,132; Sell EUR 20,000 <sup>4</sup>              | Bank of America    | 20/12/2023    | —                   | —                    |
| Buy USD 42,304; Sell EUR 40,000 <sup>4</sup>              | Goldman Sachs      | 20/12/2023    | —                   | —                    |
| Buy USD 200,984; Sell EUR 190,000 <sup>4</sup>            | Barclays           | 20/12/2023    | —                   | —                    |
| Buy USD 473,748; Sell EUR 450,000                         | J.P. Morgan        | 20/12/2023    | (3)                 | (0.01)               |
| Buy USD 24,268; Sell GBP 20,000 <sup>4</sup>              | HSBC               | 20/12/2023    | —                   | —                    |
| Buy USD 133,497; Sell GBP 110,000 <sup>4</sup>            | Morgan Stanley     | 20/12/2023    | —                   | —                    |
| Buy USD 121,206; Sell GBP 100,000 <sup>4</sup>            | Barclays           | 20/12/2023    | —                   | —                    |
| Buy USD 133,006; Sell GBP 110,000                         | Goldman Sachs      | 20/12/2023    | (1)                 | —                    |
| Buy USD 27,344; Sell HUF 10,000,000 <sup>4</sup>          | J.P. Morgan        | 20/12/2023    | —                   | —                    |
| Buy USD 56,990; Sell HUF 21,000,000                       | Deutsche Bank      | 20/12/2023    | (1)                 | —                    |
| Buy USD 15,542; Sell INR 1,300,000 <sup>4</sup>           | Bank of America    | 20/12/2023    | —                   | —                    |
| Buy USD 13,351; Sell JPY 2,000,000 <sup>4</sup>           | Morgan Stanley     | 20/12/2023    | —                   | —                    |
| Buy USD 25,844; Sell KRW 35,000,000 <sup>4</sup>          | Barclays           | 20/12/2023    | —                   | —                    |
| Buy USD 47,969; Sell KRW 65,000,000 <sup>4</sup>          | Standard Chartered | 20/12/2023    | —                   | —                    |
| Buy USD 51,612; Sell KRW 70,000,000 <sup>4</sup>          | Goldman Sachs      | 20/12/2023    | —                   | —                    |
| Buy USD 16,425; Sell MXN 300,000 <sup>4</sup>             | Morgan Stanley     | 20/12/2023    | —                   | —                    |
| Buy USD 27,018; Sell MXN 500,000 <sup>4</sup>             | Barclays           | 20/12/2023    | —                   | —                    |
| Buy USD 29,901; Sell PHP 1,700,000 <sup>4</sup>           | Deutsche Bank      | 20/12/2023    | —                   | —                    |
| Buy USD 14,033; Sell PHP 800,000 <sup>4</sup>             | Citibank           | 20/12/2023    | —                   | —                    |
| Buy USD 91,437; Sell PHP 5,200,000 <sup>4</sup>           | Bank of America    | 20/12/2023    | —                   | —                    |
| Buy USD 86,156; Sell PHP 4,900,000 <sup>4</sup>           | Morgan Stanley     | 20/12/2023    | —                   | —                    |
| Buy USD 277,895; Sell PHP 15,800,000 <sup>4</sup>         | Barclays           | 20/12/2023    | —                   | —                    |
| Buy USD 78,963; Sell PHP 4,500,000 <sup>4</sup>           | J.P. Morgan        | 20/12/2023    | —                   | —                    |
| Buy USD 45,990; Sell PLN 200,000                          | J.P. Morgan        | 20/12/2023    | (1)                 | —                    |
| Buy USD 57,311; Sell PLN 250,000                          | Citibank           | 20/12/2023    | (2)                 | —                    |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Description                                                                  |          |                |                     | Counterparty     | Maturity Date          | Fair Value<br>USD '000  | % of Net<br>Asset Value |
|------------------------------------------------------------------------------|----------|----------------|---------------------|------------------|------------------------|-------------------------|-------------------------|
| Forward currency contracts <sup>5</sup> (continued)                          |          |                |                     |                  |                        |                         |                         |
| Buy USD 79,641; Sell PLN 350,000                                             |          |                |                     | Deutsche Bank    | 20/12/2023             | (3)                     | (0.01)                  |
| Buy USD 348,015; Sell PLN 1,500,000                                          |          |                |                     | Morgan Stanley   | 20/12/2023             | (8)                     | (0.01)                  |
| Buy USD 237,928; Sell PLN 1,050,000                                          |          |                |                     | Nomura           | 20/12/2023             | (11)                    | (0.02)                  |
| Buy USD 62,794; Sell SEK 700,000 <sup>4</sup>                                |          |                |                     | Deutsche Bank    | 20/12/2023             | –                       | –                       |
| Buy USD 22,288; Sell THB 800,000 <sup>4</sup>                                |          |                |                     | Goldman Sachs    | 20/12/2023             | –                       | –                       |
| Buy USD 16,316; Sell THB 600,000 <sup>4</sup>                                |          |                |                     | Barclays         | 20/12/2023             | –                       | –                       |
| Buy USD 31,208; Sell ZAR 600,000                                             |          |                |                     | Nomura           | 20/12/2023             | (1)                     | –                       |
| Buy USD 84,169; Sell ZAR 1,600,000                                           |          |                |                     | Deutsche Bank    | 20/12/2023             | (1)                     | –                       |
| Buy USD 52,028; Sell ZAR 1,000,000                                           |          |                |                     | Goldman Sachs    | 20/12/2023             | (2)                     | –                       |
| Buy USD 93,794; Sell ZAR 1,800,000                                           |          |                |                     | J.P. Morgan      | 20/12/2023             | (2)                     | –                       |
| Buy USD 113,893; Sell ZAR 2,200,000                                          |          |                |                     | Morgan Stanley   | 20/12/2023             | (4)                     | –                       |
| Total unrealised loss (30 April 2023: (0.01)%)                               |          |                |                     |                  |                        | (235)                   | (0.32)                  |
| Class D GBP Hedged Accumulating                                              |          |                |                     |                  |                        |                         |                         |
| Buy GBP 3,342,099; Sell USD 4,096,577                                        |          |                |                     | J.P. Morgan      | 15/11/2023             | (41)                    | (0.06)                  |
| Total unrealised loss (30 April 2023: 0.00%) <sup>2</sup>                    |          |                |                     |                  |                        | (41)                    | (0.06)                  |
| Class X Shares AUD Hedged Accumulating                                       |          |                |                     |                  |                        |                         |                         |
| Buy AUD 47,186; Sell USD 30,253 <sup>4</sup>                                 |          |                |                     | J.P. Morgan      | 15/11/2023             | –                       | –                       |
| Total unrealised loss (30 April 2023: 0.00%) <sup>2</sup>                    |          |                |                     |                  |                        | –                       | –                       |
| Class Z CHF Hedged Accumulating                                              |          |                |                     |                  |                        |                         |                         |
| Buy CHF 10,909,245; Sell USD 12,089,296                                      |          |                |                     | J.P. Morgan      | 15/11/2023             | (85)                    | (0.12)                  |
| Total unrealised loss (30 April 2023: 0.00%)                                 |          |                |                     |                  |                        | (85)                    | (0.12)                  |
| Class Z EUR Hedged Accumulating                                              |          |                |                     |                  |                        |                         |                         |
| Buy EUR 2,619,288; Sell USD 2,778,001                                        |          |                |                     | J.P. Morgan      | 15/11/2023             | (8)                     | (0.01)                  |
| Total unrealised loss (30 April 2023: 0.00%)                                 |          |                |                     |                  |                        | (8)                     | (0.01)                  |
| Class Z GBP Hedged Accumulating                                              |          |                |                     |                  |                        |                         |                         |
| Buy GBP 714; Sell USD 876 <sup>4</sup>                                       |          |                |                     | J.P. Morgan      | 15/11/2023             | –                       | –                       |
| Total unrealised loss (30 April 2023: 0.00%)                                 |          |                |                     |                  |                        | –                       | –                       |
| Total unrealised loss on forward currency contracts (30 April 2023: (0.01)%) |          |                |                     |                  |                        | (369)                   | (0.51)                  |
| Number of<br>Contracts                                                       | Currency | Notional       | Description         | Maturity<br>Date | Fair Value<br>USD '000 | % of Net<br>Asset Value |                         |
| Futures contracts                                                            |          |                |                     |                  |                        |                         |                         |
| Canada (30 April 2023: 0.00%) <sup>2</sup>                                   |          |                |                     |                  |                        |                         |                         |
| 100,000                                                                      | CAD      | 10,000,000,000 | Canada 10 Year Bond | 18/12/2023       | 30                     | 0.04                    |                         |
| Total Canada                                                                 |          |                |                     |                  | 30                     | 0.04                    |                         |
| Germany (30 April 2023: 0.01%)                                               |          |                |                     |                  |                        |                         |                         |
| (7)                                                                          | EUR      | (700,000)      | Euro-OAT            | 07/12/2023       | 21                     | 0.03                    |                         |
| Total Germany                                                                |          |                |                     |                  | 21                     | 0.03                    |                         |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Number of<br>Contracts                                                     | Currency | Notional                                                                 | Description            | Maturity<br>Date | Fair Value<br>USD '000         | % of Net<br>Asset Value         |
|----------------------------------------------------------------------------|----------|--------------------------------------------------------------------------|------------------------|------------------|--------------------------------|---------------------------------|
| <b>Futures contracts (continued)</b>                                       |          |                                                                          |                        |                  |                                |                                 |
| <b>United Kingdom (30 April 2023: 0.00%)</b>                               |          |                                                                          |                        |                  |                                |                                 |
| (9)                                                                        | GBP      | (900,000)                                                                | Long Gilt              | 27/12/2023       | 17                             | 0.02                            |
| <b>Total United Kingdom</b>                                                |          |                                                                          |                        |                  | <b>17</b>                      | <b>0.02</b>                     |
| <b>United States (30 April 2023: 0.04%)</b>                                |          |                                                                          |                        |                  |                                |                                 |
| 100,000                                                                    | USD      | 10,000,000,000                                                           | US 10 Year Note        | 19/12/2023       | 500                            | 0.70                            |
| (19)                                                                       | USD      | (1,900,000)                                                              | US 10 Year Ultra Bond  | 19/12/2023       | 113                            | 0.16                            |
| (37)                                                                       | USD      | (3,700,000)                                                              | US 5 Year Note         | 29/12/2023       | 68                             | 0.10                            |
| (26)                                                                       | USD      | (2,600,000)                                                              | US Long Bond           | 19/12/2023       | 267                            | 0.37                            |
| <b>Total United States</b>                                                 |          |                                                                          |                        |                  | <b>948</b>                     | <b>1.33</b>                     |
| <b>Total unrealised gain on futures contracts (30 April 2023: 0.05%)</b>   |          |                                                                          |                        |                  | <b>1,016</b>                   | <b>1.42</b>                     |
| <b>Australia (30 April 2023: 0.00%)</b>                                    |          |                                                                          |                        |                  |                                |                                 |
| 100,000                                                                    | AUD      | 100,000,000                                                              | Australia 10 Year Bond | 15/12/2023       | (20)                           | (0.03)                          |
| <b>Total Australia</b>                                                     |          |                                                                          |                        |                  | <b>(20)</b>                    | <b>(0.03)</b>                   |
| <b>Germany (30 April 2023: (0.02)%)</b>                                    |          |                                                                          |                        |                  |                                |                                 |
| 100,000                                                                    | EUR      | 10,000,000,000                                                           | Euro-Bund              | 07/12/2023       | (11)                           | (0.01)                          |
| <b>Total Germany</b>                                                       |          |                                                                          |                        |                  | <b>(11)</b>                    | <b>(0.01)</b>                   |
| <b>United States (30 April 2023: (0.79)%)</b>                              |          |                                                                          |                        |                  |                                |                                 |
| 201                                                                        | USD      | 40,200,000                                                               | US 2 Year Note         | 29/12/2023       | (194)                          | (0.27)                          |
| 23                                                                         | USD      | 2,300,000                                                                | US Ultra Bond          | 19/12/2023       | (332)                          | (0.47)                          |
| <b>Total United States</b>                                                 |          |                                                                          |                        |                  | <b>(526)</b>                   | <b>(0.74)</b>                   |
| <b>Total unrealised loss on futures contracts (30 April 2023: (0.81)%)</b> |          |                                                                          |                        |                  | <b>(557)</b>                   | <b>(0.78)</b>                   |
|                                                                            |          |                                                                          |                        |                  | <b>Fair Value<br/>USD '000</b> | <b>% of Net<br/>Asset Value</b> |
| Total financial assets at fair value through profit or loss                |          |                                                                          |                        |                  | 77,006                         | 108.06                          |
| Total financial liabilities at fair value through profit or loss           |          |                                                                          |                        |                  | (2,626)                        | (3.67)                          |
| Cash and margin cash                                                       |          |                                                                          |                        |                  | 1,033                          | 1.45                            |
| Cash equivalents                                                           |          |                                                                          |                        |                  |                                |                                 |
| Holding                                                                    | Currency | Undertaking for collective investment schemes (30 April 2023: 1.35%)     |                        |                  |                                |                                 |
|                                                                            |          | BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) |                        |                  |                                |                                 |
| 17                                                                         | USD      | Shares <sup>1</sup>                                                      |                        |                  | 2                              | —                               |
| <b>Total cash equivalents</b>                                              |          |                                                                          |                        |                  | <b>2</b>                       | <b>—</b>                        |
| Other assets and liabilities                                               |          |                                                                          |                        |                  | (4,161)                        | (5.84)                          |
| <b>Net asset value attributable to redeemable shareholders</b>             |          |                                                                          |                        |                  | <b>71,254</b>                  | <b>100.00</b>                   |



# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

|                                                                     | <b>% of Total Assets</b> |
|---------------------------------------------------------------------|--------------------------|
| <b>Analysis of total assets</b>                                     |                          |
| Transferable securities admitted to official stock exchange listing | 40.59                    |
| Transferable securities dealt in on another regulated market        | 51.46                    |
| Collective investment schemes <sup>1</sup>                          | —                        |
| Financial derivative instruments dealt in on a regulated market     | 1.31                     |
| OTC financial derivative instruments                                | 1.93                     |
| Other assets                                                        | 4.71                     |
| <b>Total assets</b>                                                 | <b>100.00</b>            |

<sup>1</sup>A related party to the Fund.

<sup>2</sup>Prior year percentage of net asset value rounds to 0.00%.

<sup>3</sup>Rates are discount rates or a range of discount rates as of period end.

<sup>4</sup>Investments which are less than USD 500 have been rounded down to zero.

<sup>5</sup>Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

\* Investments which are less than 0.005% of total assets are rounded down to zero.

| <b>Underlying exposure</b>             | <b>On gains<br/>USD '000</b> | <b>On losses<br/>USD '000</b> |
|----------------------------------------|------------------------------|-------------------------------|
| Centrally cleared credit default swaps | 755                          | —                             |
| Centrally cleared inflation rate swaps | 329                          | 218                           |
| Centrally cleared interest rate swaps  | 6,663                        | 12,996                        |
| OTC options                            | 34,145                       | —                             |
| Forward currency contracts             | 13,997                       | 32,376                        |
| Futures contracts                      | 27,304                       | 45,404                        |



# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2023

The following table represents the individual components of the portfolio comprising of long equity securities underlying the relevant portfolio total return swaps as at 31 October 2023:

| Currency                        | Holding  | Investment                            | Underlying Exposure USD'000 | % of Total Portfolio Underlying Exposure |
|---------------------------------|----------|---------------------------------------|-----------------------------|------------------------------------------|
| <b>Bermuda</b>                  |          |                                       |                             |                                          |
| USD                             | (2,232)  | Bunge Ltd.                            | 237                         | 0.30                                     |
| USD                             | (17,554) | Norwegian Cruise Line Holdings Ltd.   | 239                         | 0.31                                     |
|                                 |          |                                       | <b>476</b>                  | <b>0.61</b>                              |
| <b>Canada</b>                   |          |                                       |                             |                                          |
| USD                             | (3,841)  | Brookfield Corp.                      | 112                         | 0.14                                     |
| USD                             | (371)    | Canadian National Railway Co.         | 39                          | 0.05                                     |
| USD                             | (10,245) | Enbridge, Inc.                        | 328                         | 0.42                                     |
| USD                             | 3,956    | Nutrien Ltd.                          | 212                         | 0.27                                     |
| USD                             | (9,311)  | TC Energy Corp.                       | 321                         | 0.41                                     |
| USD                             | 616      | Waste Connections, Inc.               | 80                          | 0.10                                     |
|                                 |          |                                       | <b>1,092</b>                | <b>1.39</b>                              |
| <b>Curacao</b>                  |          |                                       |                             |                                          |
| USD                             | (3,040)  | Schlumberger NV                       | 169                         | 0.22                                     |
|                                 |          |                                       | <b>169</b>                  | <b>0.22</b>                              |
| <b>Ireland</b>                  |          |                                       |                             |                                          |
| USD                             | 72       | Eaton Corp. plc                       | 15                          | 0.02                                     |
| USD                             | 11,382   | Johnson Controls International plc    | 558                         | 0.72                                     |
| USD                             | 644      | Medtronic plc                         | 46                          | 0.06                                     |
| USD                             | (3,621)  | Seagate Technology Holdings plc       | 247                         | 0.32                                     |
| USD                             | 659      | Trane Technologies plc                | 125                         | 0.16                                     |
|                                 |          |                                       | <b>991</b>                  | <b>1.28</b>                              |
| <b>Jersey</b>                   |          |                                       |                             |                                          |
| USD                             | (130)    | Aptiv plc                             | 11                          | 0.01                                     |
|                                 |          |                                       | <b>11</b>                   | <b>0.01</b>                              |
| <b>Liberia</b>                  |          |                                       |                             |                                          |
| USD                             | (1,140)  | Royal Caribbean Cruises Ltd.          | 584                         | 0.75                                     |
|                                 |          |                                       | <b>584</b>                  | <b>0.75</b>                              |
| <b>Netherlands</b>              |          |                                       |                             |                                          |
| USD                             | 3,156    | Elastic NV                            | 237                         | 0.30                                     |
| USD                             | (1,430)  | LyondellBasell Industries NV          | 129                         | 0.17                                     |
| USD                             | 333      | NXP Semiconductors NV                 | 57                          | 0.07                                     |
| USD                             | (7,798)  | Stellantis NV                         | 146                         | 0.19                                     |
|                                 |          |                                       | <b>569</b>                  | <b>0.73</b>                              |
| <b>Panama</b>                   |          |                                       |                             |                                          |
| USD                             | (8,008)  | Carnival Corp.                        | 576                         | 0.74                                     |
|                                 |          |                                       | <b>576</b>                  | <b>0.74</b>                              |
| Currency                        | Holding  | Investment                            | Underlying Exposure USD'000 | % of Total Portfolio Underlying Exposure |
| <b>Switzerland</b>              |          |                                       |                             |                                          |
| USD                             | 1,347    | Chubb Ltd.                            | 373                         | 0.48                                     |
|                                 |          |                                       | <b>373</b>                  | <b>0.48</b>                              |
| <b>United Kingdom</b>           |          |                                       |                             |                                          |
| USD                             | 8,246    | Royalty Pharma plc                    | 222                         | 0.29                                     |
|                                 |          |                                       | <b>222</b>                  | <b>0.29</b>                              |
| <b>United States of America</b> |          |                                       |                             |                                          |
| USD                             | 2,754    | 3M Co.                                | 250                         | 0.32                                     |
| USD                             | 1,716    | AbbVie, Inc.                          | 242                         | 0.31                                     |
| USD                             | (2,650)  | Advance Auto Parts, Inc.              | 138                         | 0.18                                     |
| USD                             | (2,199)  | Advanced Drainage Systems, Inc.       | 235                         | 0.30                                     |
| USD                             | (3,335)  | Advanced Micro Devices, Inc.          | 328                         | 0.42                                     |
| USD                             | (1,180)  | Aflac, Inc.                           | 92                          | 0.12                                     |
| USD                             | 1,593    | Agilent Technologies, Inc.            | 165                         | 0.21                                     |
| USD                             | (170)    | Air Products and Chemicals, Inc.      | 48                          | 0.06                                     |
| USD                             | 499      | Albemarle Corp.                       | 63                          | 0.08                                     |
| USD                             | 3,027    | Alcoa Corp.                           | 78                          | 0.10                                     |
| USD                             | 1,144    | Alexandria Real Estate Equities, Inc. | 107                         | 0.14                                     |
| USD                             | 1,514    | Allstate Corp. (The)                  | 494                         | 0.64                                     |
| USD                             | (14,145) | Ally Financial, Inc.                  | 341                         | 0.44                                     |
| USD                             | 129      | Amazon.com, Inc.                      | 17                          | 0.02                                     |
| USD                             | (20,871) | American Airlines Group, Inc.         | 233                         | 0.30                                     |
| USD                             | 2,622    | American Express Co.                  | 383                         | 0.49                                     |
| USD                             | 7,058    | American International Group, Inc.    | 433                         | 0.56                                     |
| USD                             | 2,059    | American Water Works Co., Inc.        | 242                         | 0.31                                     |
| USD                             | (879)    | Amgen, Inc.                           | 225                         | 0.29                                     |
| USD                             | 7,980    | APA Corp.                             | 317                         | 0.41                                     |
| USD                             | (774)    | Apollo Global Management, Inc.        | 60                          | 0.08                                     |
| USD                             | 1,832    | Applied Materials, Inc.               | 242                         | 0.31                                     |
| USD                             | (5,983)  | Aramark                               | 161                         | 0.21                                     |
| USD                             | (10)     | Archer-Daniels-Midland Co.            | 1                           | -                                        |
| USD                             | (1,049)  | Arthur J Gallagher & Co.              | 247                         | 0.32                                     |
| USD                             | 39,582   | AT&T, Inc.                            | 609                         | 0.78                                     |
| USD                             | 633      | Atmos Energy Corp.                    | 68                          | 0.09                                     |
| USD                             | 133      | AutoZone, Inc.                        | 329                         | 0.42                                     |
| USD                             | (12,372) | Avantor, Inc.                         | 216                         | 0.28                                     |
| USD                             | (1,397)  | Avery Dennison Corp.                  | 243                         | 0.31                                     |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

|                                      |                    | Underlying Exposure                            | % of Total Portfolio Underlying Exposure |                                      |                    | Underlying Exposure           | % of Total Portfolio Underlying Exposure |
|--------------------------------------|--------------------|------------------------------------------------|------------------------------------------|--------------------------------------|--------------------|-------------------------------|------------------------------------------|
| Currency                             | Holding Investment | USD'000                                        |                                          | Currency                             | Holding Investment | USD'000                       |                                          |
| United States of America (continued) |                    |                                                |                                          | United States of America (continued) |                    |                               |                                          |
| USD                                  | (1,777)            | Avis Budget Group, Inc.                        | 337 0.43                                 | USD                                  | 6,113              | Cisco Systems, Inc.           | 319 0.41                                 |
| USD                                  | (3,100)            | Baker Hughes Co.                               | 107 0.14                                 | USD                                  | 18,164             | Cleveland-Cliffs, Inc.        | 377 0.48                                 |
| USD                                  | (7,286)            | Ball Corp.                                     | 351 0.45                                 | USD                                  | 1,985              | Clorox Co. (The)              | 234 0.30                                 |
| USD                                  | 17,650             | Bath & Body Works, Inc.                        | 523 0.67                                 | USD                                  | 1,178              | CME Group, Inc.               | 251 0.32                                 |
| USD                                  | 9,823              | Baxter International, Inc.                     | 319 0.41                                 | USD                                  | (7,603)            | Coherent Corp.                | 225 0.29                                 |
| USD                                  | (1,038)            | Best Buy Co., Inc.                             | 564 0.73                                 | USD                                  | 3,501              | Colgate-Palmolive Co.         | 263 0.34                                 |
| USD                                  | 87                 | Booking Holdings, Inc.                         | 243 0.31                                 | USD                                  | 1,776              | Comcast Corp.                 | 298 0.38                                 |
| USD                                  | (1,976)            | Booz Allen Hamilton Holding Corp.              | 237 0.30                                 | USD                                  | 5,343              | Conagra Brands, Inc.          | 146 0.19                                 |
| USD                                  | 9,777              | BorgWarner, Inc.                               | 361 0.46                                 | USD                                  | 345                | ConocoPhillips                | 507 0.65                                 |
| USD                                  | (831)              | Boston Properties, Inc.                        | 45 0.06                                  | USD                                  | (298)              | Constellation Brands, Inc.    | 70 0.09                                  |
| USD                                  | (5,903)            | Boston Scientific Corp.                        | 302 0.39                                 | USD                                  | (11,369)           | Corteva, Inc.                 | 547 0.70                                 |
| USD                                  | 4,047              | Boyd Gaming Corp.                              | 224 0.29                                 | USD                                  | 8,558              | Coterra Energy, Inc.          | 235 0.30                                 |
| USD                                  | 6,303              | Bristol-Myers Squibb Co.                       | 325 0.42                                 | USD                                  | (2,674)            | Crocs, Inc.                   | 239 0.31                                 |
| USD                                  | (3,467)            | Brown & Brown, Inc.                            | 241 0.31                                 | USD                                  | 793                | Crown Castle, Inc.            | 74 0.10                                  |
| USD                                  | (4,453)            | Brown-Forman Corp.                             | 250 0.32                                 | USD                                  | (2,739)            | Crown Holdings, Inc.          | 221 0.28                                 |
| USD                                  | (20)               | Builders FirstSource, Inc.                     | 2 -                                      | USD                                  | 16,267             | CSX Corp.                     | 485 0.62                                 |
| USD                                  | (4,205)            | Caesars Entertainment, Inc.                    | 168 0.22                                 | USD                                  | 4,852              | CVS Health Corp.              | 335 0.43                                 |
| USD                                  | 2,629              | Camden Property Trust                          | 223 0.29                                 | USD                                  | (1,712)            | Danaher Corp.                 | 329 0.42                                 |
| USD                                  | (4,903)            | Campbell Soup Co.                              | 430 0.55                                 | USD                                  | 2,803              | Darden Restaurants, Inc.      | 408 0.52                                 |
| USD                                  | 2,632              | Capital One Financial Corp.                    | 267 0.34                                 | USD                                  | 328                | Darling Ingredients, Inc.     | 15 0.02                                  |
| USD                                  | 6,164              | Cardinal Health, Inc.                          | 561 0.72                                 | USD                                  | 174                | DaVita, Inc.                  | 156 0.21                                 |
| USD                                  | (244)              | Catalent, Inc.                                 | 8 0.01                                   | USD                                  | (199)              | Deere & Co.                   | 73 0.09                                  |
| USD                                  | 2,310              | Caterpillar, Inc.                              | 522 0.67                                 | USD                                  | 8,660              | Dell Technologies, Inc.       | 579 0.74                                 |
| USD                                  | (130)              | Cboe Global Markets, Inc.                      | 21 0.03                                  | USD                                  | (2,478)            | Delta Air Lines, Inc.         | 77 0.10                                  |
| USD                                  | (3,566)            | CBRE Group, Inc.                               | 247 0.32                                 | USD                                  | (105)              | Diamondback Energy, Inc.      | 17 0.02                                  |
| USD                                  | (1,218)            | CDW Corp.                                      | 244 0.31                                 | USD                                  | (2,320)            | Dick's Sporting Goods, Inc.   | 248 0.32                                 |
| USD                                  | (917)              | Cencora, Inc.                                  | 170 0.22                                 | USD                                  | (2,940)            | Discover Financial Services   | 241 0.31                                 |
| USD                                  | (3,471)            | Centene Corp.                                  | 239 0.31                                 | USD                                  | (2,167)            | Dollar General Corp.          | 258 0.33                                 |
| USD                                  | (1,489)            | CF Industries Holdings, Inc.                   | 119 0.15                                 | USD                                  | (1,586)            | Dollar Tree, Inc.             | 176 0.23                                 |
| USD                                  | 2,933              | CH Robinson Worldwide, Inc.                    | 240 0.31                                 | USD                                  | (6,765)            | Dow, Inc.                     | 327 0.42                                 |
| USD                                  | (1,380)            | Charles River Laboratories International, Inc. | 232 0.30                                 | USD                                  | (662)              | DR Horton, Inc.               | 69 0.09                                  |
| USD                                  | (1,506)            | Charter Communications, Inc.                   | 606 0.78                                 | USD                                  | 2,273              | DuPont de Nemours, Inc.       | 166 0.21                                 |
| USD                                  | 376                | Church & Dwight Co., Inc.                      | 34 0.04                                  | USD                                  | 1,944              | Electronic Arts, Inc.         | 241 0.31                                 |
| USD                                  | 5,835              | Ciena Corp.                                    | 246 0.32                                 | USD                                  | (2,750)            | Entegris, Inc.                | 242 0.31                                 |
| USD                                  | 567                | Cigna Group (The)                              | 175 0.24                                 | USD                                  | 3,136              | EQT Corp.                     | 133 0.17                                 |
| USD                                  | (431)              | Cintas Corp.                                   | 219 0.28                                 | USD                                  | (2)                | Equinix, Inc.                 | 1 -                                      |
|                                      |                    |                                                |                                          | USD                                  | 7,283              | Equity Residential            | 403 0.52                                 |
|                                      |                    |                                                |                                          | USD                                  | (1,914)            | Estee Lauder Cos., Inc. (The) | 247 0.32                                 |
|                                      |                    |                                                |                                          | USD                                  | 4,032              | Eversource Energy             | 217 0.28                                 |
|                                      |                    |                                                |                                          | USD                                  | 8,629              | Exelon Corp.                  | 336 0.43                                 |
|                                      |                    |                                                |                                          | USD                                  | 3,031              | Expedia Group, Inc.           | 365 0.47                                 |
|                                      |                    |                                                |                                          | USD                                  | 2,312              | Extra Space Storage, Inc.     | 240 0.31                                 |
|                                      |                    |                                                |                                          | USD                                  | (861)              | Exxon Mobil Corp.             | 91 0.12                                  |
|                                      |                    |                                                |                                          | USD                                  | 2,388              | FedEx Corp.                   | 574 0.74                                 |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

|                                      |          | Underlying Exposure                           | % of Total Portfolio |                                      |          | Underlying Exposure | % of Total Portfolio                    |         |                     |
|--------------------------------------|----------|-----------------------------------------------|----------------------|--------------------------------------|----------|---------------------|-----------------------------------------|---------|---------------------|
| Currency                             | Holding  | Investment                                    | USD'000              | Underlying Exposure                  | Currency | Holding             | Investment                              | USD'000 | Underlying Exposure |
| United States of America (continued) |          |                                               |                      | United States of America (continued) |          |                     |                                         |         |                     |
| USD                                  | (2,228)  | Fiserv, Inc.                                  | 414                  | 0.53                                 | USD      | (1,114)             | Keurig Dr Pepper, Inc.                  | 34      | 0.04                |
| USD                                  | (4,248)  | FMC Corp.                                     | 226                  | 0.29                                 |          |                     |                                         |         |                     |
| USD                                  | (12,163) | Foot Locker, Inc.                             | 255                  | 0.33                                 | USD      | 2,028               | Kimberly-Clark Corp.                    | 243     | 0.31                |
| USD                                  | 45,748   | Ford Motor Co.                                | 446                  | 0.57                                 |          |                     |                                         |         |                     |
| USD                                  | 3,051    | Fortune Brands Innovations, Inc.              | 170                  | 0.22                                 | USD      | 4,619               | Kinder Morgan, Inc.                     | 169     | 0.22                |
| USD                                  | 2,185    | Fox Corp.                                     | 66                   | 0.08                                 | USD      | (2,191)             | KKR & Co., Inc.                         | 121     | 0.16                |
| USD                                  | (12,338) | Freeport-McMoRan, Inc.                        | 417                  | 0.54                                 | USD      | 507                 | KLA Corp.                               | 238     | 0.31                |
| USD                                  | 41,614   | Gap, Inc. (The)                               | 532                  | 0.68                                 | USD      | (17,291)            | Kohl's Corp.                            | 390     | 0.50                |
| USD                                  | (359)    | Gartner, Inc.                                 | 119                  | 0.15                                 | USD      | (4,786)             | Kraft Heinz Co. (The)                   | 493     | 0.63                |
| USD                                  | (8,028)  | Gen Digital, Inc.                             | 134                  | 0.17                                 | USD      | 4,918               | Kroger Co. (The)                        | 223     | 0.29                |
| USD                                  | 4,490    | General Electric Co.                          | 488                  | 0.63                                 | USD      | 93                  | L3Harris Technologies, Inc.             | 17      | 0.02                |
| USD                                  | (1,684)  | General Mills, Inc.                           | 110                  | 0.14                                 | USD      | 400                 | Lam Research Corp.                      | 235     | 0.30                |
| USD                                  | 1,370    | General Motors Co.                            | 426                  | 0.55                                 | USD      | (5,493)             | Lamb Weston Holdings, Inc.              | 493     | 0.63                |
| USD                                  | (1,829)  | Genuine Parts Co.                             | 236                  | 0.30                                 | USD      | 1,186               | Las Vegas Sands Corp.                   | 56      | 0.07                |
| USD                                  | (562)    | Global Payments, Inc.                         | 60                   | 0.08                                 | USD      | 173                 | Lennar Corp.                            | 458     | 0.59                |
| USD                                  | (2,679)  | GoDaddy, Inc.                                 | 196                  | 0.25                                 | USD      | (2,217)             | Lincoln National Corp.                  | 48      | 0.06                |
| USD                                  | (11,329) | Graphic Packaging Holding Co.                 | 244                  | 0.31                                 | USD      | 2,056               | Lowe's Cos., Inc.                       | 392     | 0.50                |
| USD                                  | 7,557    | Halliburton Co.                               | 298                  | 0.38                                 | USD      | (21,792)            | Macy's, Inc.                            | 265     | 0.34                |
| USD                                  | 2,046    | Hartford Financial Services Group, Inc. (The) | 287                  | 0.37                                 | USD      | 3,335               | Marathon Petroleum Corp.                | 505     | 0.65                |
| USD                                  | 3,199    | Hasbro, Inc.                                  | 144                  | 0.19                                 | USD      | (197)               | Marriott International, Inc.            | 417     | 0.54                |
| USD                                  | 903      | HCA Healthcare, Inc.                          | 204                  | 0.26                                 | USD      | 598                 | Marsh & McLennan Cos., Inc.             | 545     | 0.70                |
| USD                                  | 8,412    | Healthpeak Properties, Inc.                   | 131                  | 0.17                                 | USD      | 222                 | Martin Marietta Materials, Inc.         | 91      | 0.12                |
| USD                                  | 50       | Hershey Co. (The)                             | 9                    | 0.01                                 | USD      | 196                 | Marvell Technology, Inc.                | 9       | 0.01                |
| USD                                  | 1,864    | HF Sinclair Corp.                             | 103                  | 0.13                                 | USD      | 188                 | Masco Corp.                             | 10      | 0.01                |
| USD                                  | (747)    | Hilton Worldwide Holdings, Inc.               | 113                  | 0.15                                 | USD      | 4,177               | Match Group, Inc.                       | 145     | 0.19                |
| USD                                  | (3,662)  | Hologic, Inc.                                 | 242                  | 0.31                                 | USD      | 3,841               | McCormick & Co., Inc.                   | 245     | 0.32                |
| USD                                  | 1,145    | Home Depot, Inc. (The)                        | 326                  | 0.42                                 | USD      | 708                 | McKesson Corp.                          | 322     | 0.41                |
| USD                                  | (11,962) | Host Hotels & Resorts, Inc.                   | 185                  | 0.24                                 | USD      | (38,272)            | Medical Properties Trust, Inc.          | 183     | 0.25                |
| USD                                  | (7,440)  | Howmet Aerospace, Inc.                        | 328                  | 0.42                                 | USD      | (2,300)             | Merck & Co., Inc.                       | 236     | 0.30                |
| USD                                  | 22,096   | HP, Inc.                                      | 582                  | 0.75                                 | USD      | (9,333)             | MetLife, Inc.                           | 560     | 0.72                |
| USD                                  | 485      | Humana, Inc.                                  | 254                  | 0.33                                 | USD      | (9,525)             | MGIC Investment Corp.                   | 160     | 0.21                |
| USD                                  | 911      | Illumina, Inc.                                | 100                  | 0.13                                 | USD      | (8,081)             | MGM Resorts International               | 282     | 0.36                |
| USD                                  | (3,999)  | Intel Corp.                                   | 146                  | 0.19                                 | USD      | (3,467)             | Micron Technology, Inc.                 | 232     | 0.30                |
| USD                                  | (4,061)  | International Business Machines Corp.         | 587                  | 0.76                                 | USD      | 2,028               | Mid-America Apartment Communities, Inc. | 240     | 0.31                |
| USD                                  | (3,784)  | International Flavors & Fragrances, Inc.      | 259                  | 0.33                                 | USD      | 190                 | Mohawk Industries, Inc.                 | 15      | 0.02                |
| USD                                  | 7,565    | International Paper Co.                       | 255                  | 0.33                                 | USD      | (715)               | Molina Healthcare, Inc.                 | 238     | 0.31                |
| USD                                  | (475)    | Intuit, Inc.                                  | 235                  | 0.30                                 | USD      | 4,440               | Mondelez International, Inc.            | 294     | 0.38                |
| USD                                  | (9,502)  | Iron Mountain, Inc.                           | 561                  | 0.72                                 | USD      | 380                 | Moody's Corp.                           | 117     | 0.15                |
| USD                                  | 871      | J M Smucker Co. (The)                         | 99                   | 0.13                                 | USD      | 6,685               | Mosaic Co. (The)                        | 217     | 0.28                |
| USD                                  | (1,730)  | Jabil, Inc.                                   | 212                  | 0.27                                 |          |                     |                                         |         |                     |
| USD                                  | (1,011)  | Johnson & Johnson                             | 150                  | 0.19                                 |          |                     |                                         |         |                     |
| USD                                  | 3,135    | KB Home                                       | 205                  | 0.26                                 |          |                     |                                         |         |                     |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

|                                      |                    | Underlying Exposure           | % of Total Portfolio Underlying Exposure |                                      |                    | Underlying Exposure              | % of Total Portfolio Underlying Exposure |
|--------------------------------------|--------------------|-------------------------------|------------------------------------------|--------------------------------------|--------------------|----------------------------------|------------------------------------------|
| Currency                             | Holding Investment | USD'000                       |                                          | Currency                             | Holding Investment | USD'000                          |                                          |
| United States of America (continued) |                    |                               |                                          | United States of America (continued) |                    |                                  |                                          |
| USD                                  | 507                | Motorola Solutions, Inc.      | 511 0.66                                 | USD                                  | (2,149)            | Revvity, Inc.                    | 178 0.23                                 |
| USD                                  | 6,363              | Murphy Oil Corp.              | 286 0.37                                 | USD                                  | 1,183              | Salesforce, Inc.                 | 238 0.31                                 |
| USD                                  | (149)              | Netflix, Inc.                 | 583 0.75                                 | USD                                  | 1,182              | SBA Communications Corp.         | 247 0.32                                 |
| USD                                  | 15,032             | Newmont Corp.                 | 563 0.72                                 | USD                                  | (11,253)           | Sealed Air Corp.                 | 346 0.45                                 |
| USD                                  | (9,724)            | NextEra Energy, Inc.          | 567 0.73                                 | USD                                  | 1,860              | Semptra                          | 315 0.41                                 |
| USD                                  | (20,498)           | Nordstrom, Inc.               | 287 0.37                                 | USD                                  | 1,904              | Sherwin-Williams Co. (The)       | 453 0.58                                 |
| USD                                  | 1,731              | Norfolk Southern Corp.        | 330 0.42                                 | USD                                  | (3,062)            | Simon Property Group, Inc.       | 336 0.43                                 |
| USD                                  | 5,136              | NOV, Inc.                     | 103 0.13                                 | USD                                  | (13,198)           | Southwest Airlines Co.           | 293 0.38                                 |
| USD                                  | (14,324)           | NRG Energy, Inc.              | 607 0.78                                 | USD                                  | 9,719              | Southwestern Energy Co.          | 69 0.09                                  |
| USD                                  | 242                | Nucor Corp.                   | 36 0.05                                  | USD                                  | 2,590              | Stanley Black & Decker, Inc.     | 220 0.28                                 |
| USD                                  | 5,357              | Occidental Petroleum Corp.    | 331 0.43                                 | USD                                  | 133                | Starbucks Corp.                  | 12 0.02                                  |
| USD                                  | 4,803              | Omnicom Group, Inc.           | 360 0.46                                 | USD                                  | 2,349              | Steel Dynamics, Inc.             | 250 0.32                                 |
| USD                                  | (1,359)            | ON Semiconductor Corp.        | 85 0.11                                  | USD                                  | 922                | Stryker Corp.                    | 249 0.32                                 |
| USD                                  | (5,226)            | OneMain Holdings, Inc.        | 188 0.24                                 | USD                                  | 8,209              | Synchrony Financial              | 230 0.30                                 |
| USD                                  | (1,592)            | Option Care Health, Inc.      | 44 0.06                                  | USD                                  | 2,954              | Sysco Corp.                      | 197 0.26                                 |
| USD                                  | 2,199              | Oracle Corp.                  | 227 0.29                                 | USD                                  | 5,979              | Tapestry, Inc.                   | 165 0.21                                 |
| USD                                  | 21                 | O'Reilly Automotive, Inc.     | 20 0.03                                  | USD                                  | (2,953)            | Targa Resources Corp.            | 247 0.32                                 |
| USD                                  | 555                | Otis Worldwide Corp.          | 43 0.06                                  | USD                                  | 3,837              | Target Corp.                     | 425 0.55                                 |
| USD                                  | 4,947              | Ovintiv, Inc.                 | 403 0.52                                 | USD                                  | (87)               | Teleflex, Inc.                   | 16 0.02                                  |
| USD                                  | 1,360              | Owens Corning                 | 154 0.20                                 | USD                                  | (6,127)            | Tempur Sealy International, Inc. | 245 0.32                                 |
| USD                                  | 3,910              | Packaging Corp. of America    | 599 0.77                                 | USD                                  | 165                | Tenet Healthcare Corp.           | 44 0.06                                  |
| USD                                  | (39,152)           | Paramount Global              | 426 0.55                                 | USD                                  | (1,563)            | Tesla, Inc.                      | 314 0.40                                 |
| USD                                  | 639                | Parker-Hannifin Corp.         | 236 0.30                                 | USD                                  | (507)              | Thermo Fisher Scientific, Inc.   | 225 0.29                                 |
| USD                                  | (90)               | PayPal Holdings, Inc.         | 5 0.01                                   | USD                                  | 1,979              | TJX Cos., Inc. (The)             | 174 0.22                                 |
| USD                                  | 444                | PBF Energy, Inc.              | 21 0.03                                  | USD                                  | (4,214)            | T-Mobile US, Inc.                | 607 0.78                                 |
| USD                                  | (1,291)            | Permian Resources Corp.       | 19 0.02                                  | USD                                  | 8,023              | Toll Brothers, Inc.              | 568 0.73                                 |
| USD                                  | 2,832              | Pfizer, Inc.                  | 553 0.71                                 | USD                                  | (390)              | TransDigm Group, Inc.            | 323 0.42                                 |
| USD                                  | 1,917              | PPG Industries, Inc.          | 235 0.30                                 | USD                                  | 1,524              | Travelers Cos., Inc. (The)       | 255 0.33                                 |
| USD                                  | 813                | Procter & Gamble Co. (The)    | 122 0.16                                 | USD                                  | 428                | Twilio, Inc.                     | 22 0.03                                  |
| USD                                  | (1,641)            | Progressive Corp. (The)       | 259 0.33                                 | USD                                  | 5,483              | Uber Technologies, Inc.          | 237 0.30                                 |
| USD                                  | (216)              | Prologis, Inc.                | 22 0.03                                  | USD                                  | 3,542              | UDR, Inc.                        | 113 0.15                                 |
| USD                                  | (3,453)            | Prudential Financial, Inc.    | 316 0.41                                 | USD                                  | 1,642              | Union Pacific Corp.              | 341 0.44                                 |
| USD                                  | (356)              | PTC, Inc.                     | 50 0.06                                  | USD                                  | (9,228)            | United Airlines Holdings, Inc.   | 323 0.42                                 |
| USD                                  | (4,541)            | PulteGroup, Inc.              | 334 0.43                                 | USD                                  | 1,824              | United Parcel Service, Inc.      | 258 0.33                                 |
| USD                                  | (1,447)            | Quanta Services, Inc.         | 242 0.31                                 | USD                                  | (1,394)            | United Rentals, Inc.             | 566 0.73                                 |
| USD                                  | (1,792)            | Quest Diagnostics, Inc.       | 233 0.30                                 | USD                                  | 1,606              | United States Steel Corp.        | 228 0.29                                 |
| USD                                  | (6,548)            | Radian Group, Inc.            | 166 0.21                                 | USD                                  | (927)              | UnitedHealth Group, Inc.         | 497 0.64                                 |
| USD                                  | 2,172              | Ralph Lauren Corp.            | 244 0.31                                 | USD                                  | (4,574)            | US Foods Holding Corp.           | 178 0.23                                 |
| USD                                  | 4,413              | Range Resources Corp.         | 158 0.20                                 | USD                                  | 4,532              | Valero Energy Corp.              | 576 0.74                                 |
| USD                                  | (2,596)            | Raymond James Financial, Inc. | 248 0.32                                 |                                      |                    |                                  |                                          |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

|                                 |          |                                                 | Underlying<br>Exposure<br>USD'000 | % of Total<br>Portfolio<br>Underlying<br>Exposure |
|---------------------------------|----------|-------------------------------------------------|-----------------------------------|---------------------------------------------------|
| <b>United States of America</b> |          |                                                 |                                   |                                                   |
| <b>(continued)</b>              |          |                                                 |                                   |                                                   |
| USD                             | 1,187    | VeriSign, Inc.                                  | 237                               | 0.30                                              |
| USD                             | (9,376)  | Verizon<br>Communications,<br>Inc.              | 329                               | 0.42                                              |
| USD                             | (13,782) | VF Corp.                                        | 203                               | 0.26                                              |
| USD                             | (8,665)  | VICI Properties,<br>Inc.                        | 242                               | 0.31                                              |
| USD                             | 260      | Vulcan Materials<br>Co.                         | 51                                | 0.07                                              |
| USD                             | (11,217) | Walgreens Boots<br>Alliance, Inc.               | 236                               | 0.30                                              |
| USD                             | 1,670    | Walmart, Inc.                                   | 273                               | 0.35                                              |
| USD                             | (5,752)  | Walt Disney Co.<br>(The)                        | 470                               | 0.60                                              |
| USD                             | (2,931)  | Welltower, Inc.                                 | 245                               | 0.32                                              |
| USD                             | (5,620)  | Western Digital<br>Corp.                        | 226                               | 0.29                                              |
| USD                             | (2,120)  | Westinghouse<br>Air Brake<br>Technologies Corp. | 225                               | 0.29                                              |
| USD                             | 11,750   | Weyerhaeuser Co.                                | 337                               | 0.43                                              |
| USD                             | (1,275)  | Whirlpool Corp.                                 | 134                               | 0.17                                              |
| USD                             | (11,751) | Williams Cos., Inc.<br>(The)                    | 404                               | 0.52                                              |
| USD                             | 191      | Workday, Inc.                                   | 41                                | 0.06                                              |
| USD                             | 4,247    | WP Carey, Inc.                                  | 228                               | 0.29                                              |
| USD                             | (2,654)  | Wynn Resorts Ltd.                               | 233                               | 0.30                                              |
| USD                             | (2,712)  | Xylem, Inc.                                     | 254                               | 0.33                                              |
| USD                             | 4,686    | Yum! Brands, Inc.                               | 566                               | 0.73                                              |
| USD                             | 959      | Zimmer Biomet<br>Holdings, Inc.                 | 100                               | 0.13                                              |
| USD                             | 1,508    | Zoetis, Inc.                                    | 237                               | 0.30                                              |
| USD                             | 4,195    | ZoomInfo<br>Technologies, Inc.                  | 54                                | 0.07                                              |
|                                 |          |                                                 | <b>72,677</b>                     | <b>93.50</b>                                      |
|                                 |          |                                                 | <b>77,740</b>                     | <b>100.00</b>                                     |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2023

| Holding                                      | Currency | Investments                                              | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------------------|----------|----------------------------------------------------------|------------------------|-------------------------|
| <b>Equities (30 April 2023: 65.71%)</b>      |          |                                                          |                        |                         |
| <b>Australia (30 April 2023: 1.54%)</b>      |          |                                                          |                        |                         |
| 6,590                                        | AUD      | ANZ Group Holdings Ltd.                                  | 104                    | 0.06                    |
| 12,272                                       | AUD      | APA Group                                                | 64                     | 0.04                    |
| 396                                          | AUD      | ASX Ltd.                                                 | 14                     | 0.01                    |
| 3,758                                        | AUD      | Commonwealth Bank of Australia                           | 231                    | 0.13                    |
| 1,067                                        | AUD      | CSL Ltd.                                                 | 157                    | 0.09                    |
| 1,355                                        | AUD      | Fortescue Metals Group Ltd.                              | 19                     | 0.01                    |
| 1,911                                        | AUD      | Goodman Group, REIT                                      | 25                     | 0.01                    |
| 6,289                                        | AUD      | IGO Ltd.                                                 | 38                     | 0.02                    |
| 1,097                                        | AUD      | Macquarie Group Ltd.                                     | 112                    | 0.06                    |
| 1,124                                        | AUD      | Mineral Resources Ltd.                                   | 41                     | 0.02                    |
| 6,449                                        | AUD      | National Australia Bank Ltd.                             | 115                    | 0.06                    |
| 6,233                                        | AUD      | Newcrest Mining Ltd. <sup>1</sup>                        | 92                     | 0.05                    |
| 11,983                                       | AUD      | Northern Star Resources Ltd.                             | 89                     | 0.05                    |
| 7,996                                        | AUD      | Pilbara Minerals Ltd. <sup>2</sup>                       | 19                     | 0.01                    |
| 1,469                                        | AUD      | Rio Tinto Ltd.                                           | 110                    | 0.06                    |
| 7,987                                        | AUD      | Santos Ltd.                                              | 39                     | 0.02                    |
| 6,984                                        | AUD      | South32 Ltd.                                             | 15                     | 0.01                    |
| 12,812                                       | AUD      | Transurban Group                                         | 96                     | 0.05                    |
| 7,130                                        | AUD      | Westpac Banking Corp.                                    | 93                     | 0.05                    |
| 4,188                                        | AUD      | Woodside Energy Group Ltd.                               | 91                     | 0.05                    |
|                                              |          | <b>Total Australia</b>                                   | <b>1,564</b>           | <b>0.86</b>             |
| <b>Austria (30 April 2023: 0.02%)</b>        |          |                                                          |                        |                         |
| 475                                          | EUR      | Verbund AG                                               | 41                     | 0.02                    |
|                                              |          | <b>Total Austria</b>                                     | <b>41</b>              | <b>0.02</b>             |
| <b>Belgium (30 April 2023: 0.11%)</b>        |          |                                                          |                        |                         |
| 222                                          | EUR      | Elia Group SA                                            | 21                     | 0.01                    |
| 318                                          | EUR      | Groupe Bruxelles Lambert NV                              | 23                     | 0.01                    |
|                                              |          | <b>Total Belgium</b>                                     | <b>44</b>              | <b>0.02</b>             |
| <b>Bermuda (30 April 2023: 0.04%)</b>        |          |                                                          |                        |                         |
| 1,475                                        | USD      | Invesco Ltd.                                             | 19                     | 0.01                    |
| 1,099                                        | USD      | Norwegian Cruise Line Holdings Ltd. <sup>2</sup>         | 15                     | 0.01                    |
|                                              |          | <b>Total Bermuda</b>                                     | <b>34</b>              | <b>0.02</b>             |
| <b>Cayman Islands (30 April 2023: 0.14%)</b> |          |                                                          |                        |                         |
| 13,200                                       | HKD      | Budweiser Brewing Co. APAC Ltd.                          | 25                     | 0.01                    |
| 23,500                                       | HKD      | CK Asset Holdings Ltd., REIT                             | 117                    | 0.07                    |
| 18,500                                       | HKD      | CK Hutchison Holdings Ltd.                               | 93                     | 0.05                    |
| 8,400                                        | HKD      | ESR Group Ltd., REIT                                     | 11                     | 0.01                    |
| 237                                          | USD      | Futu Holdings Ltd. ADR                                   | 13                     | 0.01                    |
| 9,600                                        | HKD      | Sands China Ltd.                                         | 25                     | 0.01                    |
| 799                                          | USD      | Sea Ltd. ADR                                             | 33                     | 0.02                    |
| 12,000                                       | HKD      | Wharf Real Estate Investment Co. Ltd., REIT <sup>2</sup> | 42                     | 0.02                    |
| 15,000                                       | HKD      | Xinyi Glass Holdings Ltd.                                | 17                     | 0.01                    |
|                                              |          | <b>Total Cayman Islands</b>                              | <b>376</b>             | <b>0.21</b>             |
| <b>Curacao (30 April 2023: 0.06%)</b>        |          |                                                          |                        |                         |
|                                              |          |                                                          | –                      | –                       |
| <b>Denmark (30 April 2023: 0.46%)</b>        |          |                                                          |                        |                         |
| 13                                           | DKK      | AP Moller - Maersk A/S 'B'                               | 22                     | 0.01                    |
| 273                                          | DKK      | Chr Hansen Holding A/S                                   | 19                     | 0.01                    |
| 479                                          | DKK      | Coloplast A/S 'B'                                        | 50                     | 0.03                    |
| 1,302                                        | DKK      | Danske Bank A/S                                          | 30                     | 0.02                    |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                               | Currency | Investments                                               | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---------------------------------------|----------|-----------------------------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>           |          |                                                           |                        |                         |
| <b>Denmark (continued)</b>            |          |                                                           |                        |                         |
| 355                                   | DKK      | Demant A/S                                                | 14                     | 0.01                    |
| 210                                   | DKK      | Genmab A/S                                                | 59                     | 0.03                    |
| 7,257                                 | DKK      | Novo Nordisk A/S 'B'                                      | 696                    | 0.38                    |
| 719                                   | DKK      | Novozymes A/S 'B'                                         | 32                     | 0.02                    |
| 1,007                                 | DKK      | Orsted A/S                                                | 48                     | 0.02                    |
| 473                                   | DKK      | Pandora A/S                                               | 53                     | 0.03                    |
| 1,571                                 | DKK      | Tryg A/S                                                  | 31                     | 0.02                    |
| 3,045                                 | DKK      | Vestas Wind Systems A/S                                   | 65                     | 0.03                    |
| <b>Total Denmark</b>                  |          |                                                           | <b>1,119</b>           | <b>0.61</b>             |
| <b>Finland (30 April 2023: 0.20%)</b> |          |                                                           |                        |                         |
| 1,831                                 | EUR      | Fortum OYJ                                                | 22                     | 0.01                    |
| 2,233                                 | EUR      | Kone OYJ 'B'                                              | 97                     | 0.05                    |
| 524                                   | EUR      | Mandatum OYJ                                              | 2                      | —                       |
| 3,536                                 | EUR      | Metso OYJ                                                 | 31                     | 0.02                    |
| 948                                   | EUR      | Neste OYJ                                                 | 32                     | 0.02                    |
| 19,447                                | EUR      | Nokia OYJ <sup>2</sup>                                    | 65                     | 0.04                    |
| 2,593                                 | SEK      | Nordea Bank Abp                                           | 27                     | 0.01                    |
| 2,015                                 | EUR      | Sampo OYJ 'A'                                             | 79                     | 0.04                    |
| 1,126                                 | EUR      | Wartsila OYJ Abp                                          | 13                     | 0.01                    |
| <b>Total Finland</b>                  |          |                                                           | <b>368</b>             | <b>0.20</b>             |
| <b>France (30 April 2023: 2.17%)</b>  |          |                                                           |                        |                         |
| 155                                   | EUR      | Aeroports de Paris SA                                     | 17                     | 0.01                    |
| 858                                   | EUR      | Air Liquide SA                                            | 147                    | 0.08                    |
| 1,107                                 | EUR      | Alstom SA                                                 | 15                     | 0.01                    |
| 257                                   | EUR      | Amundi SA <sup>2</sup>                                    | 13                     | 0.01                    |
| 402                                   | EUR      | Arkema SA <sup>2</sup>                                    | 38                     | 0.02                    |
| 4,435                                 | EUR      | AXA SA                                                    | 131                    | 0.07                    |
| 2,500                                 | EUR      | BNP Paribas SA <sup>2</sup>                               | 144                    | 0.08                    |
| 829                                   | EUR      | Bouygues SA                                               | 29                     | 0.02                    |
| 1,512                                 | EUR      | Bureau Veritas SA                                         | 34                     | 0.02                    |
| 245                                   | EUR      | Capgemini SE                                              | 43                     | 0.02                    |
| 812                                   | EUR      | Cie de Saint-Gobain SA                                    | 44                     | 0.02                    |
| 1,413                                 | EUR      | Cie Generale des Etablissements Michelin SCA <sup>2</sup> | 42                     | 0.02                    |
| 3,026                                 | EUR      | Credit Agricole SA <sup>2</sup>                           | 36                     | 0.02                    |
| 308                                   | EUR      | Danone SA                                                 | 18                     | 0.01                    |
| 2,674                                 | EUR      | Dassault Systemes SE                                      | 110                    | 0.06                    |
| 919                                   | EUR      | Edenred <sup>2</sup>                                      | 49                     | 0.03                    |
| 442                                   | EUR      | Eiffage SA                                                | 40                     | 0.02                    |
| 8,710                                 | EUR      | Engie SA                                                  | 138                    | 0.08                    |
| 701                                   | EUR      | EssilorLuxottica SA                                       | 126                    | 0.07                    |
| 100                                   | EUR      | Forvia SE                                                 | 2                      | —                       |
| 25                                    | EUR      | Hermes International SCA                                  | 47                     | 0.02                    |
| 182                                   | EUR      | Ipsen SA                                                  | 22                     | 0.01                    |
| 130                                   | EUR      | Kering SA                                                 | 53                     | 0.03                    |
| 1,036                                 | EUR      | Legrand SA <sup>2</sup>                                   | 89                     | 0.05                    |
| 780                                   | EUR      | L'Oreal SA                                                | 327                    | 0.18                    |
| 554                                   | EUR      | LVMH Moet Hennessy Louis Vuitton SE                       | 396                    | 0.22                    |
| 496                                   | EUR      | Pernod Ricard SA                                          | 88                     | 0.05                    |
| 539                                   | EUR      | Publicis Groupe SA                                        | 41                     | 0.02                    |
| 467                                   | EUR      | Renault SA <sup>2</sup>                                   | 16                     | 0.01                    |
| 2,750                                 | EUR      | Sanofi SA                                                 | 249                    | 0.14                    |
| 79                                    | EUR      | Sartorius Stedim Biotech                                  | 15                     | 0.01                    |
| 1,764                                 | EUR      | Schneider Electric SE                                     | 271                    | 0.15                    |
| 1,180                                 | EUR      | Societe Generale SA                                       | 26                     | 0.01                    |
| 5,191                                 | EUR      | TotalEnergies SE                                          | 346                    | 0.19                    |
| 5,723                                 | EUR      | Veolia Environnement SA                                   | 156                    | 0.09                    |



# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                 | Currency | Investments                                               | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|-----------------------------------------|----------|-----------------------------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>             |          |                                                           |                        |                         |
| <b>France (continued)</b>               |          |                                                           |                        |                         |
| 1,333                                   | EUR      | Vinci SA                                                  | 148                    | 0.08                    |
| 3,198                                   | EUR      | Vivendi SE                                                | 29                     | 0.02                    |
| 459                                     | EUR      | Worldline SA                                              | 6                      | —                       |
|                                         |          | <b>Total France</b>                                       | <b>3,541</b>           | <b>1.95</b>             |
| <b>Germany (30 April 2023: 1.44%)</b>   |          |                                                           |                        |                         |
| 492                                     | EUR      | adidas AG                                                 | 87                     | 0.05                    |
| 1,140                                   | EUR      | Allianz SE, Registered                                    | 266                    | 0.15                    |
| 2,494                                   | EUR      | BASF SE                                                   | 114                    | 0.06                    |
| 2,447                                   | EUR      | Bayer AG, Registered                                      | 105                    | 0.06                    |
| 601                                     | EUR      | Bayerische Motoren Werke AG                               | 56                     | 0.03                    |
| 510                                     | EUR      | Brenntag SE                                               | 38                     | 0.02                    |
| 1,811                                   | EUR      | Commerzbank AG                                            | 19                     | 0.01                    |
| 507                                     | EUR      | Continental AG                                            | 33                     | 0.02                    |
| 848                                     | EUR      | Covestro AG                                               | 43                     | 0.02                    |
| 2,126                                   | EUR      | Daimler Truck Holding AG                                  | 67                     | 0.04                    |
| 6,499                                   | EUR      | Deutsche Bank AG, Registered                              | 71                     | 0.04                    |
| 740                                     | EUR      | Deutsche Boerse AG                                        | 121                    | 0.07                    |
| 2,442                                   | EUR      | Deutsche Lufthansa AG, Registered                         | 17                     | 0.01                    |
| 1,122                                   | EUR      | Deutsche Post AG, Registered                              | 44                     | 0.02                    |
| 14,632                                  | EUR      | E.ON SE                                                   | 173                    | 0.09                    |
| 697                                     | EUR      | Fresenius SE & Co. KGaA                                   | 18                     | 0.01                    |
| 1,365                                   | EUR      | GEA Group AG                                              | 47                     | 0.02                    |
| 265                                     | EUR      | Hannover Rueck SE                                         | 58                     | 0.03                    |
| 1,154                                   | EUR      | Heidelberg Materials AG                                   | 84                     | 0.05                    |
| 382                                     | EUR      | Henkel AG & Co. KGaA, Preference                          | 27                     | 0.01                    |
| 1,946                                   | EUR      | Infineon Technologies AG                                  | 57                     | 0.03                    |
| 190                                     | EUR      | Knorr-Bremse AG                                           | 10                     | —                       |
| 236                                     | EUR      | LEG Immobilien SE, REIT                                   | 15                     | 0.01                    |
| 1,879                                   | EUR      | Mercedes-Benz Group AG                                    | 110                    | 0.06                    |
| 320                                     | EUR      | Merck KGaA                                                | 48                     | 0.03                    |
| 242                                     | EUR      | MTU Aero Engines AG                                       | 45                     | 0.02                    |
| 392                                     | EUR      | Muenchener Rueckversicherungs-Gesellschaft AG, Registered | 157                    | 0.09                    |
| 169                                     | EUR      | Nemetschek SE                                             | 13                     | 0.01                    |
| 574                                     | EUR      | Puma SE                                                   | 32                     | 0.02                    |
| 118                                     | EUR      | Rheinmetall AG                                            | 34                     | 0.02                    |
| 3,211                                   | EUR      | SAP SE                                                    | 430                    | 0.24                    |
| 60                                      | EUR      | Sartorius AG, Preference                                  | 15                     | 0.01                    |
| 2,188                                   | EUR      | Siemens AG, Registered                                    | 289                    | 0.16                    |
| 418                                     | EUR      | Siemens Healthineers AG                                   | 20                     | 0.01                    |
| 482                                     | EUR      | Symrise AG                                                | 49                     | 0.03                    |
| 2,361                                   | EUR      | Vonovia SE, REIT                                          | 54                     | 0.03                    |
| 1,075                                   | EUR      | Zalando SE                                                | 25                     | 0.01                    |
|                                         |          | <b>Total Germany</b>                                      | <b>2,891</b>           | <b>1.59</b>             |
| <b>Hong Kong (30 April 2023: 0.40%)</b> |          |                                                           |                        |                         |
| 39,500                                  | HKD      | BOC Hong Kong Holdings Ltd.                               | 104                    | 0.06                    |
| 13,000                                  | HKD      | Galaxy Entertainment Group Ltd.                           | 73                     | 0.04                    |
| 22,000                                  | HKD      | Hang Lung Properties Ltd., REIT                           | 29                     | 0.02                    |
| 10,400                                  | HKD      | Hang Seng Bank Ltd.                                       | 118                    | 0.06                    |
| 27,000                                  | HKD      | Henderson Land Development Co. Ltd., REIT                 | 70                     | 0.04                    |
| 101,307                                 | HKD      | Hong Kong & China Gas Co. Ltd.                            | 70                     | 0.04                    |
| 2,800                                   | HKD      | Hong Kong Exchanges & Clearing Ltd.                       | 99                     | 0.05                    |
| 14,220                                  | HKD      | Link REIT                                                 | 65                     | 0.04                    |
| 3,500                                   | HKD      | MTR Corp. Ltd.                                            | 13                     | 0.01                    |
| 12,000                                  | HKD      | New World Development Co. Ltd., REIT                      | 22                     | 0.01                    |
| 52,000                                  | HKD      | Sino Land Co. Ltd., REIT                                  | 51                     | 0.03                    |
| 12,000                                  | HKD      | Sun Hung Kai Properties Ltd., REIT                        | 122                    | 0.07                    |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                   | Currency | Investments                              | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|-------------------------------------------|----------|------------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>               |          |                                          |                        |                         |
| <b>Hong Kong (continued)</b>              |          |                                          |                        |                         |
| 3,500                                     | HKD      | Swire Pacific Ltd. 'A'                   | 22                     | 0.01                    |
| 41,200                                    | HKD      | Swire Properties Ltd., REIT              | 80                     | 0.04                    |
| 4,500                                     | HKD      | Techtronic Industries Co. Ltd.           | 41                     | 0.02                    |
|                                           |          | <b>Total Hong Kong</b>                   | <b>979</b>             | <b>0.54</b>             |
| <b>Ireland (30 April 2023: 0.94%)</b>     |          |                                          |                        |                         |
| 1,368                                     | USD      | Accenture plc 'A'                        | 406                    | 0.22                    |
| 1,230                                     | USD      | Allegion plc                             | 121                    | 0.07                    |
| 1,739                                     | EUR      | Bank of Ireland Group plc                | 15                     | 0.01                    |
| 3,093                                     | GBP      | CRH plc                                  | 167                    | 0.09                    |
| 167                                       | EUR      | Flutter Entertainment plc                | 26                     | 0.01                    |
| 1,864                                     | AUD      | James Hardie Industries plc CDI          | 46                     | 0.03                    |
| 489                                       | USD      | Jazz Pharmaceuticals plc                 | 62                     | 0.03                    |
| 4,650                                     | USD      | Johnson Controls International plc       | 228                    | 0.13                    |
| 320                                       | EUR      | Kerry Group plc 'A'                      | 25                     | 0.01                    |
| 229                                       | EUR      | Kingspan Group plc                       | 15                     | 0.01                    |
| 1,732                                     | USD      | Linde plc                                | 662                    | 0.36                    |
| 2,542                                     | USD      | Medtronic plc                            | 179                    | 0.10                    |
| 1,296                                     | USD      | Pentair plc                              | 76                     | 0.04                    |
| 102                                       | USD      | STERIS plc                               | 22                     | 0.01                    |
| 622                                       | USD      | Trane Technologies plc                   | 118                    | 0.07                    |
|                                           |          | <b>Total Ireland</b>                     | <b>2,168</b>           | <b>1.19</b>             |
| <b>Isle of Man (30 April 2023: 0.02%)</b> |          |                                          |                        |                         |
| 1,879                                     | GBP      | Entain plc                               | 21                     | 0.01                    |
|                                           |          | <b>Total Isle of Man</b>                 | <b>21</b>              | <b>0.01</b>             |
| <b>Israel (30 April 2023: 0.18%)</b>      |          |                                          |                        |                         |
|                                           |          |                                          | –                      | –                       |
| <b>Italy (30 April 2023: 0.31%)</b>       |          |                                          |                        |                         |
| 33,362                                    | EUR      | Enel SpA <sup>2</sup>                    | 211                    | 0.12                    |
| 4,656                                     | EUR      | Eni SpA                                  | 76                     | 0.04                    |
| 37,238                                    | EUR      | Intesa Sanpaolo SpA                      | 96                     | 0.05                    |
| 523                                       | EUR      | Moncler SpA                              | 27                     | 0.01                    |
| 1,694                                     | EUR      | Nexi SpA                                 | 10                     | 0.01                    |
| 24,051                                    | EUR      | Snam SpA                                 | 110                    | 0.06                    |
| 13,804                                    | EUR      | Terna - Rete Elettrica Nazionale         | 106                    | 0.06                    |
| 3,258                                     | EUR      | UniCredit SpA                            | 82                     | 0.04                    |
|                                           |          | <b>Total Italy</b>                       | <b>718</b>             | <b>0.39</b>             |
| <b>Japan (30 April 2023: 3.34%)</b>       |          |                                          |                        |                         |
| 1,600                                     | JPY      | Advantest Corp.                          | 41                     | 0.02                    |
| 1,700                                     | JPY      | ANA Holdings, Inc.                       | 33                     | 0.02                    |
| 1,000                                     | JPY      | Asahi Intecc Co. Ltd.                    | 17                     | 0.01                    |
| 4,500                                     | JPY      | Astellas Pharma, Inc.                    | 57                     | 0.03                    |
| 1,700                                     | JPY      | Bandai Namco Holdings, Inc. <sup>2</sup> | 35                     | 0.02                    |
| 4,700                                     | JPY      | Bridgestone Corp.                        | 177                    | 0.10                    |
| 1,800                                     | JPY      | Central Japan Railway Co.                | 41                     | 0.02                    |
| 2,400                                     | JPY      | Chugai Pharmaceutical Co. Ltd.           | 71                     | 0.04                    |
| 3,300                                     | JPY      | Daifuku Co. Ltd.                         | 54                     | 0.03                    |
| 1,800                                     | JPY      | Dai-ichi Life Holdings, Inc.             | 38                     | 0.02                    |
| 4,700                                     | JPY      | Daiichi Sankyo Co. Ltd.                  | 121                    | 0.07                    |
| 700                                       | JPY      | Daikin Industries Ltd. <sup>2</sup>      | 102                    | 0.06                    |
| 100                                       | JPY      | Daito Trust Construction Co. Ltd., REIT  | 11                     | 0.01                    |
| 1,300                                     | JPY      | Daiwa House Industry Co. Ltd.            | 36                     | 0.02                    |
| 10                                        | JPY      | Daiwa House REIT Investment Corp.        | 18                     | 0.01                    |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                     | Currency | Investments                                       | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|-----------------------------|----------|---------------------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b> |          |                                                   |                        |                         |
| <b>Japan (continued)</b>    |          |                                                   |                        |                         |
| 10,800                      | JPY      | Daiwa Securities Group, Inc.                      | 62                     | 0.03                    |
| 3,200                       | JPY      | Denso Corp.                                       | 47                     | 0.03                    |
| 600                         | JPY      | Dentsu Group, Inc.                                | 17                     | 0.01                    |
| 100                         | JPY      | Disco Corp.                                       | 17                     | 0.01                    |
| 600                         | JPY      | East Japan Railway Co.                            | 31                     | 0.02                    |
| 600                         | JPY      | Eisai Co. Ltd.                                    | 32                     | 0.02                    |
| 8,800                       | JPY      | ENEOS Holdings, Inc.                              | 33                     | 0.02                    |
| 2,700                       | JPY      | FANUC Corp.                                       | 65                     | 0.04                    |
| 200                         | JPY      | Fast Retailing Co. Ltd.                           | 44                     | 0.02                    |
| 900                         | JPY      | Fuji Electric Co. Ltd.                            | 34                     | 0.02                    |
| 900                         | JPY      | FUJIFILM Holdings Corp.                           | 49                     | 0.03                    |
| 700                         | JPY      | Fujitsu Ltd.                                      | 91                     | 0.05                    |
| 22                          | JPY      | GLP J-Reit                                        | 20                     | 0.01                    |
| 200                         | JPY      | GMO Payment Gateway, Inc.                         | 8                      | —                       |
| 200                         | JPY      | Hikari Tsushin, Inc.                              | 29                     | 0.02                    |
| 300                         | JPY      | Hirose Electric Co. Ltd.                          | 34                     | 0.02                    |
| 700                         | JPY      | Hitachi Construction Machinery Co. Ltd.           | 18                     | 0.01                    |
| 2,300                       | JPY      | Hitachi Ltd.                                      | 146                    | 0.08                    |
| 7,500                       | JPY      | Honda Motor Co. Ltd.                              | 76                     | 0.04                    |
| 900                         | JPY      | Hoya Corp.                                        | 86                     | 0.05                    |
| 1,600                       | JPY      | Hulic Co. Ltd., REIT <sup>2</sup>                 | 15                     | 0.01                    |
| 400                         | JPY      | Ibiden Co. Ltd.                                   | 17                     | 0.01                    |
| 2,300                       | JPY      | Iida Group Holdings Co. Ltd. <sup>2</sup>         | 36                     | 0.02                    |
| 2,600                       | JPY      | Inpex Corp.                                       | 37                     | 0.02                    |
| 3,100                       | JPY      | ITOCHU Corp.                                      | 111                    | 0.06                    |
| 800                         | JPY      | Japan Airlines Co. Ltd.                           | 15                     | 0.01                    |
| 2,800                       | JPY      | Japan Exchange Group, Inc.                        | 55                     | 0.03                    |
| 23                          | JPY      | Japan Metropolitan Fund Invest, REIT              | 15                     | 0.01                    |
| 4,200                       | JPY      | Japan Post Bank Co. Ltd.                          | 39                     | 0.02                    |
| 4,500                       | JPY      | Japan Post Holdings Co. Ltd.                      | 40                     | 0.02                    |
| 9                           | JPY      | Japan Real Estate Investment Corp., REIT          | 33                     | 0.02                    |
| 400                         | JPY      | Keyence Corp. <sup>2</sup>                        | 154                    | 0.08                    |
| 900                         | JPY      | Koito Manufacturing Co. Ltd.                      | 13                     | 0.01                    |
| 3,300                       | JPY      | Komatsu Ltd.                                      | 77                     | 0.04                    |
| 5,800                       | JPY      | Kubota Corp.                                      | 77                     | 0.04                    |
| 800                         | JPY      | Kurita Water Industries Ltd.                      | 24                     | 0.01                    |
| 800                         | JPY      | Kyocera Corp.                                     | 39                     | 0.02                    |
| 900                         | JPY      | Kyowa Kirin Co. Ltd.                              | 14                     | 0.01                    |
| 400                         | JPY      | Lasertec Corp.                                    | 67                     | 0.04                    |
| 800                         | JPY      | M3, Inc.                                          | 12                     | 0.01                    |
| 6,600                       | JPY      | Marubeni Corp.                                    | 96                     | 0.05                    |
| 400                         | JPY      | McDonald's Holdings Co. Japan Ltd.                | 16                     | 0.01                    |
| 1,600                       | JPY      | Minebea ITC, Inc.                                 | 25                     | 0.01                    |
| 1,700                       | JPY      | MISUMI Group, Inc.                                | 25                     | 0.01                    |
| 3,000                       | JPY      | Mitsubishi Corp.                                  | 140                    | 0.08                    |
| 5,100                       | JPY      | Mitsubishi Electric Corp.                         | 57                     | 0.03                    |
| 4,000                       | JPY      | Mitsubishi Estate Co. Ltd., REIT <sup>2</sup>     | 51                     | 0.03                    |
| 7,100                       | JPY      | Mitsubishi HC Capital, Inc.                       | 47                     | 0.03                    |
| 700                         | JPY      | Mitsubishi Heavy Industries Ltd.                  | 36                     | 0.02                    |
| 26,600                      | JPY      | Mitsubishi UFJ Financial Group, Inc. <sup>2</sup> | 223                    | 0.12                    |
| 3,500                       | JPY      | Mitsui & Co. Ltd.                                 | 126                    | 0.07                    |
| 1,900                       | JPY      | Mitsui Fudosan Co. Ltd., REIT                     | 41                     | 0.02                    |
| 6,560                       | JPY      | Mizuho Financial Group, Inc.                      | 111                    | 0.06                    |
| 700                         | JPY      | MS&AD Insurance Group Holdings, Inc.              | 26                     | 0.01                    |
| 3,500                       | JPY      | Murata Manufacturing Co. Ltd.                     | 58                     | 0.03                    |
| 400                         | JPY      | NEC Corp.                                         | 19                     | 0.01                    |
| 1,200                       | JPY      | Nidec Corp.                                       | 43                     | 0.02                    |
| 2,200                       | JPY      | Nintendo Co. Ltd.                                 | 91                     | 0.05                    |
| 8                           | JPY      | Nippon Building Fund, Inc., REIT                  | 32                     | 0.02                    |
| 3,300                       | JPY      | Nissan Motor Co. Ltd.                             | 12                     | 0.01                    |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                              | Currency | Investments                                        | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--------------------------------------|----------|----------------------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>          |          |                                                    |                        |                         |
| <b>Japan (continued)</b>             |          |                                                    |                        |                         |
| 14,500                               | JPY      | Nomura Holdings, Inc.                              | 56                     | 0.03                    |
| 25                                   | JPY      | Nomura Real Estate Master Fund, Inc., REIT         | 28                     | 0.01                    |
| 1,000                                | JPY      | Nomura Research Institute Ltd.                     | 26                     | 0.01                    |
| 2,100                                | JPY      | Obayashi Corp.                                     | 18                     | 0.01                    |
| 300                                  | JPY      | Obic Co. Ltd.                                      | 44                     | 0.02                    |
| 5,000                                | JPY      | Oji Holdings Corp.                                 | 21                     | 0.01                    |
| 3,700                                | JPY      | Olympus Corp.                                      | 49                     | 0.03                    |
| 600                                  | JPY      | Omron Corp.                                        | 21                     | 0.01                    |
| 1,000                                | JPY      | Ono Pharmaceutical Co. Ltd.                        | 17                     | 0.01                    |
| 600                                  | JPY      | Open House Group Co. Ltd.                          | 20                     | 0.01                    |
| 3,000                                | JPY      | Oriental Land Co. Ltd.                             | 97                     | 0.05                    |
| 5,500                                | JPY      | ORIX Corp. <sup>2</sup>                            | 100                    | 0.05                    |
| 5,400                                | JPY      | Osaka Gas Co. Ltd. <sup>2</sup>                    | 102                    | 0.06                    |
| 1,200                                | JPY      | Otsuka Holdings Co. Ltd.                           | 40                     | 0.02                    |
| 3,500                                | JPY      | Panasonic Holdings Corp.                           | 31                     | 0.02                    |
| 3,900                                | JPY      | Recruit Holdings Co. Ltd. <sup>2</sup>             | 113                    | 0.06                    |
| 2,100                                | JPY      | Renesas Electronics Corp.                          | 27                     | 0.01                    |
| 5,400                                | JPY      | Resona Holdings, Inc.                              | 29                     | 0.02                    |
| 1,800                                | JPY      | SBI Holdings, Inc.                                 | 39                     | 0.02                    |
| 1,000                                | JPY      | Sekisui Chemical Co. Ltd.                          | 14                     | 0.01                    |
| 3,400                                | JPY      | Sekisui House Ltd.                                 | 67                     | 0.04                    |
| 800                                  | JPY      | Shimadzu Corp.                                     | 19                     | 0.01                    |
| 4,300                                | JPY      | Shimizu Corp.                                      | 31                     | 0.02                    |
| 3,600                                | JPY      | Shin-Etsu Chemical Co. Ltd. <sup>2</sup>           | 108                    | 0.06                    |
| 1,000                                | JPY      | Shionogi & Co. Ltd.                                | 46                     | 0.02                    |
| 200                                  | JPY      | SMC Corp.                                          | 91                     | 0.05                    |
| 400                                  | JPY      | Sompo Holdings, Inc.                               | 17                     | 0.01                    |
| 2,800                                | JPY      | Sony Group Corp.                                   | 231                    | 0.13                    |
| 900                                  | JPY      | Subaru Corp.                                       | 15                     | 0.01                    |
| 1,000                                | JPY      | SUMCO Corp.                                        | 13                     | 0.01                    |
| 800                                  | JPY      | Sumitomo Corp.                                     | 16                     | 0.01                    |
| 2,400                                | JPY      | Sumitomo Electric Industries Ltd.                  | 25                     | 0.01                    |
| 2,900                                | JPY      | Sumitomo Metal Mining Co. Ltd. <sup>2</sup>        | 82                     | 0.04                    |
| 3,100                                | JPY      | Sumitomo Mitsui Financial Group, Inc. <sup>2</sup> | 148                    | 0.08                    |
| 1,200                                | JPY      | Sumitomo Mitsui Trust Holdings, Inc.               | 45                     | 0.02                    |
| 600                                  | JPY      | Sumitomo Realty & Development Co. Ltd., REIT       | 15                     | 0.01                    |
| 400                                  | JPY      | Sysmex Corp.                                       | 19                     | 0.01                    |
| 1,000                                | JPY      | T&D Holdings, Inc.                                 | 18                     | 0.01                    |
| 600                                  | JPY      | Taisei Corp.                                       | 20                     | 0.01                    |
| 4,100                                | JPY      | Takeda Pharmaceutical Co. Ltd.                     | 110                    | 0.06                    |
| 1,200                                | JPY      | TDK Corp.                                          | 45                     | 0.02                    |
| 2,400                                | JPY      | Terumo Corp.                                       | 65                     | 0.04                    |
| 900                                  | JPY      | Toho Co. Ltd.                                      | 31                     | 0.02                    |
| 4,200                                | JPY      | Tokio Marine Holdings, Inc.                        | 93                     | 0.05                    |
| 1,200                                | JPY      | Tokyo Electron Ltd.                                | 158                    | 0.09                    |
| 3,100                                | JPY      | Tokyo Gas Co. Ltd.                                 | 69                     | 0.04                    |
| 5,900                                | JPY      | Toray Industries, Inc.                             | 28                     | 0.01                    |
| 1,000                                | JPY      | Toshiba Corp.                                      | 30                     | 0.02                    |
| 900                                  | JPY      | TOTO Ltd.                                          | 22                     | 0.01                    |
| 400                                  | JPY      | Toyota Industries Corp.                            | 29                     | 0.02                    |
| 22,000                               | JPY      | Toyota Motor Corp.                                 | 381                    | 0.21                    |
| 600                                  | JPY      | Toyota Tsusho Corp.                                | 32                     | 0.02                    |
| 600                                  | JPY      | Yaskawa Electric Corp.                             | 19                     | 0.01                    |
| <b>Total Japan</b>                   |          |                                                    | <b>6,986</b>           | <b>3.84</b>             |
| <b>Jersey (30 April 2023: 0.03%)</b> |          |                                                    |                        |                         |
| 4,856                                | GBP      | Experian plc                                       | 147                    | 0.08                    |
| 1,275                                | USD      | Ferguson plc                                       | 191                    | 0.11                    |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                     | Currency | Investments                                          | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|-----------------------------|----------|------------------------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b> |          |                                                      |                        |                         |
| 2,458                       | GBP      | <b>Jersey (continued)</b>                            |                        |                         |
|                             |          | WPP plc <sup>2</sup>                                 | 21                     | 0.01                    |
|                             |          | <b>Total Jersey</b>                                  | <b>359</b>             | <b>0.20</b>             |
| 335                         | EUR      | <b>Luxembourg (30 April 2023: 0.01%)</b>             |                        |                         |
|                             |          | Eurofins Scientific SE                               | 17                     | 0.01                    |
|                             |          | <b>Total Luxembourg</b>                              | <b>17</b>              | <b>0.01</b>             |
|                             |          | <b>Netherlands (30 April 2023: 0.84%)</b>            |                        |                         |
| 39                          | EUR      | Adyen NV                                             | 26                     | 0.01                    |
| 90                          | EUR      | Argenx SE                                            | 42                     | 0.02                    |
| 75                          | EUR      | ASM International NV                                 | 31                     | 0.02                    |
| 813                         | EUR      | ASML Holding NV <sup>2</sup>                         | 486                    | 0.27                    |
| 1,188                       | EUR      | BE Semiconductor Industries NV                       | 123                    | 0.07                    |
| 381                         | EUR      | Euronext NV                                          | 26                     | 0.01                    |
| 524                         | EUR      | EXOR NV                                              | 45                     | 0.03                    |
| 123                         | EUR      | Ferrari NV                                           | 37                     | 0.02                    |
| 3,360                       | EUR      | Ferrovial SE                                         | 100                    | 0.06                    |
| 374                         | EUR      | IMCD NV                                              | 45                     | 0.02                    |
| 7,575                       | EUR      | ING Groep NV                                         | 96                     | 0.05                    |
| 1,454                       | EUR      | Koninklijke Philips NV                               | 28                     | 0.02                    |
| 383                         | USD      | LyondellBasell Industries NV 'A'                     | 35                     | 0.02                    |
| 201                         | USD      | NXP Semiconductors NV                                | 34                     | 0.02                    |
| 2,310                       | EUR      | Prosus NV                                            | 65                     | 0.04                    |
| 871                         | EUR      | QIAGEN NV                                            | 33                     | 0.02                    |
| 3,344                       | EUR      | Stellantis NV                                        | 63                     | 0.03                    |
| 4,531                       | EUR      | STMicroelectronics NV                                | 172                    | 0.09                    |
| 1,412                       | EUR      | Universal Music Group NV                             | 35                     | 0.02                    |
| 588                         | EUR      | Wolters Kluwer NV <sup>2</sup>                       | 75                     | 0.04                    |
|                             |          | <b>Total Netherlands</b>                             | <b>1,597</b>           | <b>0.88</b>             |
|                             |          | <b>New Zealand (30 April 2023: 0.22%)</b>            | —                      | —                       |
|                             |          | <b>Norway (30 April 2023: 0.44%)</b>                 | —                      | —                       |
| 1,906                       | EUR      | <b>Portugal (30 April 2023: 0.07%)</b>               |                        |                         |
|                             |          | Galp Energia SGPS SA                                 | 29                     | 0.02                    |
|                             |          | <b>Total Portugal</b>                                | <b>29</b>              | <b>0.02</b>             |
| 3,900                       | SGD      | <b>Singapore (30 April 2023: 0.27%)</b>              |                        |                         |
| 19,600                      | SGD      | DBS Group Holdings Ltd.                              | 94                     | 0.05                    |
| 3,920                       | SGD      | Keppel Corp. Ltd.                                    | 89                     | 0.05                    |
| 6,800                       | SGD      | Keppel REIT                                          | 2                      | —                       |
| 29,200                      | SGD      | Oversea-Chinese Banking Corp. Ltd.                   | 63                     | 0.04                    |
| 2,400                       | SGD      | Singapore Technologies Engineering Ltd. <sup>2</sup> | 80                     | 0.04                    |
|                             |          | United Overseas Bank Ltd.                            | 47                     | 0.03                    |
|                             |          | <b>Total Singapore</b>                               | <b>375</b>             | <b>0.21</b>             |
| 183                         | EUR      | <b>Spain (30 April 2023: 0.44%)</b>                  |                        |                         |
| 11,095                      | EUR      | Acciona SA                                           | 23                     | 0.01                    |
| 35,160                      | EUR      | Banco Bilbao Vizcaya Argentaria SA                   | 87                     | 0.05                    |
| 6,535                       | EUR      | Banco Santander SA                                   | 129                    | 0.07                    |
| 698                         | EUR      | CaixaBank SA                                         | 26                     | 0.02                    |
| 4,232                       | EUR      | Corp. ACCIONA Energias Renovables SA <sup>2</sup>    | 19                     | 0.01                    |
| 24,340                      | EUR      | Endesa SA                                            | 80                     | 0.04                    |
|                             |          | Iberdrola SA <sup>2</sup>                            | 270                    | 0.15                    |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                      | Currency | Investments                                        | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------------------|----------|----------------------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>                  |          |                                                    |                        |                         |
| <b>Spain (continued)</b>                     |          |                                                    |                        |                         |
| 3,337                                        | EUR      | Naturgy Energy Group SA                            | 94                     | 0.05                    |
|                                              |          | <b>Total Spain</b>                                 | <b>728</b>             | <b>0.40</b>             |
| <b>Sweden (30 April 2023: 0.54%)</b>         |          |                                                    |                        |                         |
| 1,298                                        | SEK      | Assa Abloy AB 'B'                                  | 28                     | 0.02                    |
| 2,983                                        | SEK      | Atlas Copco AB 'A'                                 | 39                     | 0.02                    |
| 1,048                                        | SEK      | EQT AB                                             | 19                     | 0.01                    |
| 4,254                                        | SEK      | Investor AB 'B'                                    | 78                     | 0.04                    |
| 647                                          | SEK      | L E Lundbergforetagen AB 'B'                       | 26                     | 0.01                    |
| 4,559                                        | SEK      | Skanska AB 'B'                                     | 68                     | 0.04                    |
| 12,605                                       | SEK      | Telefonaktiebolaget LM Ericsson 'B'                | 56                     | 0.03                    |
|                                              |          | <b>Total Sweden</b>                                | <b>314</b>             | <b>0.17</b>             |
| <b>Switzerland (30 April 2023: 1.54%)</b>    |          |                                                    |                        |                         |
| 6,541                                        | CHF      | ABB Ltd., Registered                               | 219                    | 0.12                    |
| 1,224                                        | CHF      | Alcon, Inc.                                        | 87                     | 0.05                    |
| 125                                          | CHF      | Baloise Holding AG                                 | 18                     | 0.01                    |
| 295                                          | CHF      | Banque Cantonale Vaudoise, Registered <sup>2</sup> | 33                     | 0.02                    |
| 1                                            | CHF      | Chocoladefabriken Lindt & Spruengli AG, Registered | 109                    | 0.06                    |
| 2,989                                        | CHF      | Clariant AG, Registered                            | 42                     | 0.02                    |
| 2,950                                        | GBP      | Coca-Cola HBC AG                                   | 77                     | 0.04                    |
| 20                                           | CHF      | Givaudan SA, Registered                            | 67                     | 0.04                    |
| 154                                          | CHF      | Helvetia Holding AG, Registered                    | 21                     | 0.01                    |
| 801                                          | CHF      | Holcim AG                                          | 49                     | 0.03                    |
| 1,191                                        | CHF      | Julius Baer Group Ltd. <sup>2</sup>                | 70                     | 0.04                    |
| 266                                          | CHF      | Kuehne + Nagel International AG, Registered        | 72                     | 0.04                    |
| 693                                          | CHF      | Logitech International SA, Registered              | 54                     | 0.03                    |
| 194                                          | CHF      | Lonza Group AG, Registered                         | 68                     | 0.04                    |
| 5,552                                        | CHF      | Nestle SA, Registered                              | 598                    | 0.33                    |
| 4,529                                        | CHF      | Novartis AG, Registered                            | 421                    | 0.23                    |
| 88                                           | CHF      | Partners Group Holding AG                          | 92                     | 0.05                    |
| 1,562                                        | CHF      | Roche Holding AG                                   | 402                    | 0.22                    |
| 62                                           | CHF      | Roche Holding AG                                   | 17                     | 0.01                    |
| 943                                          | CHF      | Sandoz Group AG <sup>2</sup>                       | 25                     | 0.01                    |
| 376                                          | CHF      | Schindler Holding AG                               | 76                     | 0.04                    |
| 768                                          | CHF      | SIG Group AG                                       | 17                     | 0.01                    |
| 286                                          | CHF      | Sika AG, Registered                                | 68                     | 0.04                    |
| 116                                          | CHF      | Sonova Holding AG, Registered                      | 27                     | 0.01                    |
| 169                                          | CHF      | Straumann Holding AG, Registered                   | 20                     | 0.01                    |
| 106                                          | CHF      | Swiss Life Holding AG, Registered                  | 68                     | 0.04                    |
| 669                                          | CHF      | Swiss Prime Site AGREIT, Registered                | 62                     | 0.03                    |
| 782                                          | CHF      | Swiss Re AG                                        | 85                     | 0.05                    |
| 494                                          | CHF      | Temenos AG                                         | 35                     | 0.02                    |
| 9,415                                        | CHF      | UBS Group AG, Registered                           | 219                    | 0.12                    |
| 155                                          | CHF      | VAT Group AG <sup>2</sup>                          | 54                     | 0.03                    |
| 408                                          | CHF      | Zurich Insurance Group AG                          | 193                    | 0.11                    |
|                                              |          | <b>Total Switzerland</b>                           | <b>3,465</b>           | <b>1.91</b>             |
| <b>United Kingdom (30 April 2023: 2.80%)</b> |          |                                                    |                        |                         |
| 2,920                                        | GBP      | 3i Group plc                                       | 68                     | 0.04                    |
| 4,248                                        | GBP      | Anglo American plc <sup>2</sup>                    | 108                    | 0.06                    |
| 4,034                                        | GBP      | Antofagasta plc                                    | 66                     | 0.04                    |
| 1,734                                        | GBP      | Ashtead Group plc                                  | 99                     | 0.06                    |
| 3,391                                        | GBP      | AstraZeneca plc                                    | 422                    | 0.23                    |
| 25,729                                       | GBP      | Barclays plc                                       | 41                     | 0.02                    |
| 5,202                                        | GBP      | Barratt Developments plc                           | 26                     | 0.02                    |
| 1,001                                        | GBP      | Berkeley Group Holdings plc                        | 49                     | 0.03                    |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                                      | Currency | Investments                        | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------------------|----------|------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>                  |          |                                    |                        |                         |
| <b>United Kingdom (continued)</b>            |          |                                    |                        |                         |
| 40,480                                       | GBP      | BP plc                             | 247                    | 0.14                    |
| 562                                          | GBP      | Bunzl plc                          | 20                     | 0.01                    |
| 20,373                                       | GBP      | Centrica plc                       | 39                     | 0.02                    |
| 2,382                                        | GBP      | Compass Group plc                  | 60                     | 0.03                    |
| 279                                          | GBP      | Croda International plc            | 15                     | 0.01                    |
| 3,506                                        | GBP      | Diageo plc                         | 133                    | 0.07                    |
| 2,878                                        | GBP      | Endeavour Mining plc               | 59                     | 0.03                    |
| 9,183                                        | GBP      | GSK plc                            | 162                    | 0.09                    |
| 9,534                                        | GBP      | Haleon plc                         | 38                     | 0.02                    |
| 1,023                                        | GBP      | Halma plc <sup>2</sup>             | 23                     | 0.01                    |
| 43,925                                       | GBP      | HSBC Holdings plc                  | 316                    | 0.17                    |
| 4,802                                        | GBP      | Informa plc                        | 42                     | 0.02                    |
| 310                                          | GBP      | InterContinental Hotels Group plc  | 22                     | 0.01                    |
| 3,224                                        | GBP      | Land Securities Group plc, REIT    | 22                     | 0.01                    |
| 1,231                                        | GBP      | London Stock Exchange Group plc    | 124                    | 0.07                    |
| 17,838                                       | GBP      | National Grid plc                  | 211                    | 0.12                    |
| 15,177                                       | GBP      | NatWest Group plc                  | 33                     | 0.02                    |
| 2,670                                        | GBP      | Persimmon plc                      | 33                     | 0.02                    |
| 5,362                                        | GBP      | Prudential plc                     | 56                     | 0.03                    |
| 1,588                                        | GBP      | Reckitt Benckiser Group plc        | 106                    | 0.06                    |
| 2,673                                        | GBP      | RELX plc                           | 93                     | 0.05                    |
| 3,452                                        | GBP      | Rio Tinto plc                      | 220                    | 0.12                    |
| 1,829                                        | USD      | Royalty Pharma plc 'A'             | 50                     | 0.03                    |
| 1,981                                        | GBP      | Sage Group plc (The)               | 23                     | 0.01                    |
| 3,917                                        | GBP      | Schroders plc                      | 18                     | 0.01                    |
| 4,502                                        | GBP      | Segro plc, REIT                    | 39                     | 0.02                    |
| 2,581                                        | GBP      | Severn Trent plc                   | 83                     | 0.05                    |
| 15,310                                       | GBP      | Shell plc                          | 490                    | 0.27                    |
| 6,176                                        | GBP      | SSE plc                            | 123                    | 0.07                    |
| 1,921                                        | GBP      | St James's Place plc               | 15                     | 0.01                    |
| 5,365                                        | GBP      | Standard Chartered plc             | 41                     | 0.02                    |
| 17,387                                       | GBP      | Taylor Wimpey plc                  | 23                     | 0.01                    |
| 3,108                                        | EUR      | Unilever plc                       | 147                    | 0.08                    |
| 2,089                                        | GBP      | Unilever plc                       | 99                     | 0.05                    |
| 7,021                                        | GBP      | United Utilities Group plc         | 91                     | 0.05                    |
| <b>Total United Kingdom</b>                  |          |                                    | <b>4,195</b>           | <b>2.31</b>             |
| <b>United States (30 April 2023: 47.14%)</b> |          |                                    |                        |                         |
| 845                                          | USD      | A O Smith Corp.                    | 59                     | 0.03                    |
| 4,969                                        | USD      | Abbott Laboratories                | 466                    | 0.26                    |
| 5,277                                        | USD      | AbbVie, Inc.                       | 739                    | 0.41                    |
| 120                                          | USD      | ABIOMED, Inc. <sup>1/3</sup>       | —                      | —                       |
| 1,337                                        | USD      | Adobe, Inc.                        | 704                    | 0.39                    |
| 3,328                                        | USD      | Advanced Micro Devices, Inc.       | 321                    | 0.18                    |
| 5,278                                        | USD      | AECOM                              | 404                    | 0.22                    |
| 7,624                                        | USD      | Aflac, Inc.                        | 593                    | 0.33                    |
| 875                                          | USD      | Agilent Technologies, Inc.         | 90                     | 0.05                    |
| 1,018                                        | USD      | Air Products and Chemicals, Inc.   | 288                    | 0.16                    |
| 389                                          | USD      | Airbnb, Inc. 'A'                   | 45                     | 0.02                    |
| 331                                          | USD      | Alaska Air Group, Inc.             | 11                     | 0.01                    |
| 91                                           | USD      | Align Technology, Inc.             | 17                     | 0.01                    |
| 128                                          | USD      | Alnylam Pharmaceuticals, Inc.      | 19                     | 0.01                    |
| 14,615                                       | USD      | Alphabet, Inc. 'A'                 | 1,801                  | 0.99                    |
| 12,287                                       | USD      | Alphabet, Inc. 'C'                 | 1,530                  | 0.84                    |
| 22,201                                       | USD      | Amazon.com, Inc.                   | 2,938                  | 1.62                    |
| 1,628                                        | USD      | American Airlines Group, Inc.      | 18                     | 0.01                    |
| 1,909                                        | USD      | American Express Co.               | 276                    | 0.15                    |
| 1,805                                        | USD      | American International Group, Inc. | 111                    | 0.06                    |
| 549                                          | USD      | American Tower Corp., REIT         | 97                     | 0.05                    |



# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                     | Currency | Investments                                    | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|-----------------------------|----------|------------------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b> |          |                                                |                        |                         |
|                             |          | <b>United States (continued)</b>               |                        |                         |
| 3,977                       | USD      | American Water Works Co., Inc.                 | 468                    | 0.26                    |
| 153                         | USD      | Ameriprise Financial, Inc.                     | 48                     | 0.03                    |
| 1,649                       | USD      | Amgen, Inc.                                    | 418                    | 0.23                    |
| 267                         | USD      | Amphenol Corp. 'A'                             | 22                     | 0.01                    |
| 656                         | USD      | Analog Devices, Inc.                           | 103                    | 0.06                    |
| 186                         | USD      | ANSYS, Inc.                                    | 52                     | 0.03                    |
| 302                         | USD      | Apollo Global Management, Inc.                 | 24                     | 0.01                    |
| 33,224                      | USD      | Apple, Inc.                                    | 5,640                  | 3.10                    |
| 2,779                       | USD      | Applied Materials, Inc.                        | 366                    | 0.20                    |
| 1,474                       | USD      | Archer-Daniels-Midland Co.                     | 106                    | 0.06                    |
| 201                         | USD      | Ares Management Corp. 'A'                      | 20                     | 0.01                    |
| 685                         | USD      | Arista Networks, Inc.                          | 135                    | 0.07                    |
| 133                         | USD      | Assurant, Inc.                                 | 20                     | 0.01                    |
| 411                         | USD      | Atmos Energy Corp.                             | 44                     | 0.02                    |
| 214                         | USD      | Autodesk, Inc.                                 | 42                     | 0.02                    |
| 303                         | USD      | Automatic Data Processing, Inc.                | 66                     | 0.04                    |
| 75                          | USD      | AutoZone, Inc.                                 | 185                    | 0.10                    |
| 2,845                       | USD      | Avantor, Inc.                                  | 49                     | 0.03                    |
| 1,912                       | USD      | Avery Dennison Corp.                           | 333                    | 0.18                    |
| 10,538                      | USD      | Ball Corp.                                     | 510                    | 0.28                    |
| 19,331                      | USD      | Bank of America Corp.                          | 504                    | 0.28                    |
| 2,455                       | USD      | Bank of New York Mellon Corp. (The)            | 104                    | 0.06                    |
| 1,051                       | USD      | Baxter International, Inc. <sup>2</sup>        | 34                     | 0.02                    |
| 547                         | USD      | Becton Dickinson & Co.                         | 137                    | 0.08                    |
| 4,716                       | USD      | Berkshire Hathaway, Inc. 'B'                   | 1,599                  | 0.88                    |
| 600                         | USD      | Best Buy Co., Inc.                             | 40                     | 0.02                    |
| 171                         | USD      | BILL Holdings, Inc.                            | 16                     | 0.01                    |
| 494                         | USD      | Biogen, Inc.                                   | 117                    | 0.06                    |
| 171                         | USD      | BioMarin Pharmaceutical, Inc.                  | 14                     | 0.01                    |
| 40                          | USD      | Bio-Rad Laboratories, Inc. 'A'                 | 11                     | 0.01                    |
| 332                         | USD      | Bio-Techne Corp.                               | 18                     | 0.01                    |
| 2,223                       | USD      | Blackstone, Inc. <sup>2</sup>                  | 204                    | 0.11                    |
| 460                         | USD      | Block, Inc. 'A' <sup>2</sup>                   | 18                     | 0.01                    |
| 50                          | USD      | Booking Holdings, Inc.                         | 139                    | 0.08                    |
| 2,794                       | USD      | Boston Scientific Corp.                        | 142                    | 0.08                    |
| 10,426                      | USD      | Bristol-Myers Squibb Co.                       | 531                    | 0.29                    |
| 879                         | USD      | Broadcom, Inc.                                 | 740                    | 0.41                    |
| 1,000                       | USD      | Builders FirstSource, Inc.                     | 111                    | 0.06                    |
| 1,068                       | USD      | Burlington Stores, Inc.                        | 128                    | 0.07                    |
| 893                         | USD      | Cadence Design Systems, Inc.                   | 213                    | 0.12                    |
| 1,244                       | USD      | Capital One Financial Corp.                    | 127                    | 0.07                    |
| 874                         | USD      | Carlyle Group, Inc. (The)                      | 24                     | 0.01                    |
| 1,074                       | USD      | CarMax, Inc.                                   | 66                     | 0.04                    |
| 4,191                       | USD      | Carrier Global Corp. <sup>2</sup>              | 201                    | 0.11                    |
| 2,102                       | USD      | Catalent, Inc.                                 | 70                     | 0.04                    |
| 293                         | USD      | Cboe Global Markets, Inc.                      | 48                     | 0.03                    |
| 1,087                       | USD      | CF Industries Holdings, Inc.                   | 88                     | 0.05                    |
| 935                         | USD      | CH Robinson Worldwide, Inc.                    | 77                     | 0.04                    |
| 74                          | USD      | Charles River Laboratories International, Inc. | 12                     | 0.01                    |
| 4,737                       | USD      | Charles Schwab Corp. (The)                     | 241                    | 0.13                    |
| 923                         | USD      | Charter Communications, Inc. 'A'               | 364                    | 0.20                    |
| 3,966                       | USD      | Chevron Corp.                                  | 577                    | 0.32                    |
| 4,167                       | USD      | Church & Dwight Co., Inc.                      | 379                    | 0.21                    |
| 90                          | USD      | Cigna Group (The)                              | 28                     | 0.01                    |
| 8,768                       | USD      | Cisco Systems, Inc.                            | 456                    | 0.25                    |
| 5,109                       | USD      | Citigroup, Inc.                                | 201                    | 0.11                    |
| 541                         | USD      | Citizens Financial Group, Inc.                 | 13                     | 0.01                    |
| 12,104                      | USD      | Cleveland-Cliffs, Inc.                         | 204                    | 0.11                    |
| 2,493                       | USD      | Clorox Co. (The)                               | 292                    | 0.16                    |
| 1,157                       | USD      | CME Group, Inc.                                | 246                    | 0.13                    |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                          | Currency | Investments                                    | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------|----------|------------------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>      |          |                                                |                        |                         |
| <b>United States (continued)</b> |          |                                                |                        |                         |
| 4,114                            | USD      | CMS Energy Corp.                               | 222                    | 0.12                    |
| 1,014                            | USD      | Cognizant Technology Solutions Corp. 'A'       | 65                     | 0.04                    |
| 7,894                            | USD      | Colgate-Palmolive Co.                          | 588                    | 0.32                    |
| 21,609                           | USD      | Comcast Corp. 'A'                              | 884                    | 0.49                    |
| 328                              | USD      | Comerica, Inc.                                 | 13                     | 0.01                    |
| 2,556                            | USD      | ConocoPhillips                                 | 302                    | 0.17                    |
| 3,274                            | USD      | Consolidated Edison, Inc.                      | 287                    | 0.16                    |
| 3,622                            | USD      | Corteva, Inc.                                  | 174                    | 0.10                    |
| 283                              | USD      | CoStar Group, Inc.                             | 20                     | 0.01                    |
| 38                               | USD      | Costco Wholesale Corp.                         | 21                     | 0.01                    |
| 503                              | USD      | Coterra Energy, Inc. <sup>2</sup>              | 14                     | 0.01                    |
| 107                              | USD      | CrowdStrike Holdings, Inc. 'A'                 | 19                     | 0.01                    |
| 5,378                            | USD      | Crown Holdings, Inc.                           | 435                    | 0.24                    |
| 3,508                            | USD      | CSX Corp.                                      | 105                    | 0.06                    |
| 1,833                            | USD      | Danaher Corp.                                  | 352                    | 0.19                    |
| 260                              | USD      | Datadog, Inc. 'A'                              | 21                     | 0.01                    |
| 194                              | USD      | Deckers Outdoor Corp.                          | 115                    | 0.06                    |
| 210                              | USD      | Deere & Co.                                    | 77                     | 0.04                    |
| 1,316                            | USD      | Delta Air Lines, Inc.                          | 41                     | 0.02                    |
| 680                              | USD      | Devon Energy Corp.                             | 32                     | 0.02                    |
| 562                              | USD      | Dexcom, Inc.                                   | 50                     | 0.03                    |
| 231                              | USD      | Diamondback Energy, Inc.                       | 37                     | 0.02                    |
| 243                              | USD      | Digital Realty Trust, Inc., REIT <sup>2</sup>  | 30                     | 0.02                    |
| 808                              | USD      | Discover Financial Services                    | 66                     | 0.04                    |
| 325                              | USD      | DocuSign, Inc.                                 | 13                     | 0.01                    |
| 271                              | USD      | Dover Corp.                                    | 35                     | 0.02                    |
| 1,912                            | USD      | Dow, Inc.                                      | 93                     | 0.05                    |
| 1,703                            | USD      | DR Horton, Inc.                                | 178                    | 0.10                    |
| 995                              | USD      | Edwards Lifesciences Corp.                     | 63                     | 0.03                    |
| 714                              | USD      | Electronic Arts, Inc.                          | 89                     | 0.05                    |
| 260                              | USD      | Elevance Health, Inc.                          | 117                    | 0.06                    |
| 3,239                            | USD      | Eli Lilly & Co.                                | 1,783                  | 0.98                    |
| 290                              | USD      | Enphase Energy, Inc.                           | 23                     | 0.01                    |
| 258                              | USD      | Entegris, Inc.                                 | 23                     | 0.01                    |
| 1,147                            | USD      | EOG Resources, Inc.                            | 145                    | 0.08                    |
| 125                              | USD      | Equinix, Inc., REIT                            | 90                     | 0.05                    |
| 6,820                            | USD      | Essential Utilities, Inc.                      | 229                    | 0.13                    |
| 3,425                            | USD      | Estee Lauder Cos., Inc. (The) 'A'              | 441                    | 0.24                    |
| 1,023                            | USD      | Eversource Energy                              | 55                     | 0.03                    |
| 170                              | USD      | Exact Sciences Corp.                           | 10                     | 0.01                    |
| 658                              | USD      | Exelon Corp.                                   | 25                     | 0.01                    |
| 554                              | USD      | Expeditors International of Washington, Inc.   | 61                     | 0.03                    |
| 9,833                            | USD      | Exxon Mobil Corp.                              | 1,040                  | 0.57                    |
| 161                              | USD      | FactSet Research Systems, Inc.                 | 69                     | 0.04                    |
| 99                               | USD      | Fair Isaac Corp.                               | 84                     | 0.05                    |
| 6,366                            | USD      | Fastenal Co.                                   | 373                    | 0.20                    |
| 190                              | USD      | Federal Realty Investment Trust, REIT          | 17                     | 0.01                    |
| 809                              | USD      | FedEx Corp.                                    | 194                    | 0.11                    |
| 570                              | USD      | Fidelity National Financial, Inc. <sup>2</sup> | 22                     | 0.01                    |
| 1,615                            | USD      | Fidelity National Information Services, Inc.   | 79                     | 0.04                    |
| 1,396                            | USD      | Fifth Third Bancorp                            | 33                     | 0.02                    |
| 104                              | USD      | First Solar, Inc.                              | 15                     | 0.01                    |
| 1,883                            | USD      | Fiserv, Inc.                                   | 214                    | 0.12                    |
| 296                              | USD      | FleetCor Technologies, Inc.                    | 67                     | 0.04                    |
| 671                              | USD      | FMC Corp.                                      | 36                     | 0.02                    |
| 6,290                            | USD      | Ford Motor Co.                                 | 62                     | 0.03                    |
| 1,860                            | USD      | Fortinet, Inc.                                 | 106                    | 0.06                    |
| 1,523                            | USD      | Fortive Corp.                                  | 99                     | 0.05                    |
| 554                              | USD      | Fortune Brands Innovations, Inc.               | 31                     | 0.02                    |
| 2,280                            | USD      | Fox Corp. 'A'                                  | 69                     | 0.04                    |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                          | Currency | Investments                                   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------|----------|-----------------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>      |          |                                               |                        |                         |
| <b>United States (continued)</b> |          |                                               |                        |                         |
| 1,712                            | USD      | Fox Corp. 'B'                                 | 48                     | 0.03                    |
| 1,474                            | USD      | Franklin Resources, Inc.                      | 33                     | 0.02                    |
| 38,983                           | USD      | Freeport-McMoRan, Inc.                        | 1,319                  | 0.72                    |
| 493                              | USD      | GE HealthCare Technologies, Inc.              | 33                     | 0.02                    |
| 1,010                            | USD      | General Mills, Inc.                           | 66                     | 0.04                    |
| 3,047                            | USD      | General Motors Co.                            | 86                     | 0.05                    |
| 3,883                            | USD      | Gilead Sciences, Inc.                         | 302                    | 0.17                    |
| 863                              | USD      | Global Payments, Inc.                         | 91                     | 0.05                    |
| 1,380                            | USD      | Globe Life, Inc.                              | 159                    | 0.09                    |
| 1,071                            | USD      | Goldman Sachs Group, Inc. (The)               | 325                    | 0.18                    |
| 192                              | USD      | Graco, Inc.                                   | 14                     | 0.01                    |
| 1,764                            | USD      | Hartford Financial Services Group, Inc. (The) | 129                    | 0.07                    |
| 1,440                            | USD      | Hasbro, Inc.                                  | 64                     | 0.03                    |
| 277                              | USD      | Hershey Co. (The)                             | 52                     | 0.03                    |
| 529                              | USD      | Hess Corp.                                    | 77                     | 0.04                    |
| 3,460                            | USD      | Home Depot, Inc. (The)                        | 983                    | 0.54                    |
| 29                               | USD      | HubSpot, Inc.                                 | 12                     | 0.01                    |
| 114                              | USD      | Humana, Inc.                                  | 60                     | 0.03                    |
| 2,694                            | USD      | Huntington Bancshares, Inc.                   | 26                     | 0.01                    |
| 166                              | USD      | IDEX Corp.                                    | 32                     | 0.02                    |
| 133                              | USD      | IDEXX Laboratories, Inc.                      | 53                     | 0.03                    |
| 342                              | USD      | Illinois Tool Works, Inc.                     | 77                     | 0.04                    |
| 541                              | USD      | Illumina, Inc. <sup>2</sup>                   | 60                     | 0.03                    |
| 1,260                            | USD      | Incyte Corp.                                  | 67                     | 0.04                    |
| 1,050                            | USD      | Ingersoll Rand, Inc.                          | 64                     | 0.03                    |
| 9,151                            | USD      | Intel Corp.                                   | 332                    | 0.18                    |
| 1,209                            | USD      | Intercontinental Exchange, Inc.               | 129                    | 0.07                    |
| 1,770                            | USD      | International Business Machines Corp.         | 254                    | 0.14                    |
| 36,078                           | USD      | International Paper Co.                       | 1,229                  | 0.68                    |
| 4,509                            | USD      | Interpublic Group of Cos., Inc. (The)         | 128                    | 0.07                    |
| 929                              | USD      | Intuit, Inc.                                  | 458                    | 0.25                    |
| 732                              | USD      | Intuitive Surgical, Inc.                      | 192                    | 0.11                    |
| 624                              | USD      | IQVIA Holdings, Inc.                          | 113                    | 0.06                    |
| 205                              | USD      | Jack Henry & Associates, Inc.                 | 29                     | 0.02                    |
| 7,870                            | USD      | Johnson & Johnson                             | 1,158                  | 0.64                    |
| 8,005                            | USD      | JPMorgan Chase & Co.                          | 1,110                  | 0.61                    |
| 18,001                           | USD      | Kenvue, Inc.                                  | 336                    | 0.18                    |
| 1,665                            | USD      | KeyCorp                                       | 17                     | 0.01                    |
| 2,524                            | USD      | Kimberly-Clark Corp.                          | 301                    | 0.17                    |
| 1,381                            | USD      | Kinder Morgan, Inc.                           | 22                     | 0.01                    |
| 4,086                            | USD      | KKR & Co., Inc.                               | 227                    | 0.12                    |
| 364                              | USD      | KLA Corp.                                     | 169                    | 0.09                    |
| 458                              | USD      | Lam Research Corp.                            | 268                    | 0.15                    |
| 260                              | USD      | Lamb Weston Holdings, Inc.                    | 23                     | 0.01                    |
| 1,494                            | USD      | Lennar Corp. 'A'                              | 160                    | 0.09                    |
| 237                              | USD      | Lennox International, Inc.                    | 89                     | 0.05                    |
| 1,244                            | USD      | Liberty Broadband Corp. 'C'                   | 102                    | 0.06                    |
| 1,878                            | USD      | Liberty Media Corp-Liberty Formula One 'C'    | 122                    | 0.07                    |
| 2,234                            | USD      | Liberty Media Corp-Liberty SiriusXM           | 55                     | 0.03                    |
| 2,159                            | USD      | Live Nation Entertainment, Inc.               | 171                    | 0.09                    |
| 2,238                            | USD      | Lowe's Cos., Inc.                             | 424                    | 0.23                    |
| 55                               | USD      | LPL Financial Holdings, Inc.                  | 12                     | 0.01                    |
| 295                              | USD      | Lululemon Athletica, Inc.                     | 115                    | 0.06                    |
| 294                              | USD      | M&T Bank Corp.                                | 33                     | 0.02                    |
| 135                              | USD      | Manhattan Associates, Inc.                    | 26                     | 0.01                    |
| 687                              | USD      | Marathon Petroleum Corp.                      | 102                    | 0.06                    |
| 105                              | USD      | MarketAxess Holdings, Inc.                    | 22                     | 0.01                    |
| 231                              | USD      | Marriott International, Inc. 'A' <sup>2</sup> | 43                     | 0.02                    |
| 1,927                            | USD      | Mastercard, Inc. 'A'                          | 725                    | 0.40                    |
| 586                              | USD      | McCormick & Co., Inc.(Non-Voting)             | 37                     | 0.02                    |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                          | Currency | Investments                              | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------|----------|------------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>      |          |                                          |                        |                         |
| <b>United States (continued)</b> |          |                                          |                        |                         |
| 974                              | USD      | McDonald's Corp.                         | 254                    | 0.14                    |
| 10,492                           | USD      | Merck & Co., Inc.                        | 1,069                  | 0.59                    |
| 5,492                            | USD      | Meta Platforms, Inc. 'A'                 | 1,654                  | 0.91                    |
| 9,528                            | USD      | MetLife, Inc.                            | 570                    | 0.31                    |
| 69                               | USD      | Mettler-Toledo International, Inc.       | 68                     | 0.04                    |
| 355                              | USD      | MGM Resorts International                | 12                     | 0.01                    |
| 2,061                            | USD      | Micron Technology, Inc.                  | 136                    | 0.07                    |
| 20,216                           | USD      | Microsoft Corp.                          | 6,795                  | 3.74                    |
| 1,193                            | USD      | Moderna, Inc.                            | 90                     | 0.05                    |
| 778                              | USD      | Mondelez International, Inc. 'A'         | 51                     | 0.03                    |
| 92                               | USD      | Monolithic Power Systems, Inc.           | 40                     | 0.02                    |
| 601                              | USD      | Moody's Corp.                            | 185                    | 0.10                    |
| 4,029                            | USD      | Morgan Stanley                           | 285                    | 0.16                    |
| 8,470                            | USD      | Mosaic Co. (The)                         | 278                    | 0.15                    |
| 295                              | USD      | MSCI, Inc.                               | 140                    | 0.08                    |
| 1,204                            | USD      | Nasdaq, Inc.                             | 59                     | 0.03                    |
| 2,439                            | USD      | Netflix, Inc.                            | 990                    | 0.54                    |
| 22,209                           | USD      | Newmont Corp.                            | 834                    | 0.46                    |
| 2,547                            | USD      | News Corp. 'A'                           | 53                     | 0.03                    |
| 9,191                            | USD      | NextEra Energy, Inc.                     | 535                    | 0.29                    |
| 5,832                            | USD      | NIKE, Inc. 'B'                           | 595                    | 0.33                    |
| 358                              | USD      | Norfolk Southern Corp.                   | 69                     | 0.04                    |
| 674                              | USD      | Northern Trust Corp.                     | 44                     | 0.02                    |
| 3,520                            | USD      | Nucor Corp.                              | 526                    | 0.29                    |
| 6,071                            | USD      | NVIDIA Corp.                             | 2,443                  | 1.34                    |
| 25                               | USD      | NVR, Inc.                                | 137                    | 0.07                    |
| 1,149                            | USD      | Occidental Petroleum Corp.               | 71                     | 0.04                    |
| 2,077                            | USD      | Omnicom Group, Inc.                      | 156                    | 0.09                    |
| 955                              | USD      | ONEOK, Inc.                              | 62                     | 0.03                    |
| 4,642                            | USD      | Oracle Corp.                             | 476                    | 0.26                    |
| 226                              | USD      | O'Reilly Automotive, Inc.                | 210                    | 0.11                    |
| 636                              | USD      | Organon & Co.                            | 9                      | —                       |
| 765                              | USD      | Otis Worldwide Corp.                     | 59                     | 0.03                    |
| 5,953                            | USD      | Packaging Corp. of America               | 920                    | 0.51                    |
| 1,494                            | USD      | Palantir Technologies, Inc. 'A'          | 22                     | 0.01                    |
| 965                              | USD      | Palo Alto Networks, Inc.                 | 233                    | 0.13                    |
| 8,378                            | USD      | Paramount Global 'B'                     | 92                     | 0.05                    |
| 525                              | USD      | Parker-Hannifin Corp.                    | 192                    | 0.11                    |
| 289                              | USD      | Paychex, Inc.                            | 32                     | 0.02                    |
| 95                               | USD      | Paycom Software, Inc.                    | 23                     | 0.01                    |
| 3,624                            | USD      | PayPal Holdings, Inc.                    | 187                    | 0.10                    |
| 25,337                           | USD      | Pfizer, Inc.                             | 764                    | 0.42                    |
| 765                              | USD      | Phillips 66                              | 87                     | 0.05                    |
| 413                              | USD      | Pioneer Natural Resources Co.            | 99                     | 0.05                    |
| 937                              | USD      | PNC Financial Services Group, Inc. (The) | 107                    | 0.06                    |
| 3,077                            | USD      | Principal Financial Group, Inc.          | 208                    | 0.11                    |
| 15,067                           | USD      | Procter & Gamble Co. (The)               | 2,249                  | 1.24                    |
| 1,317                            | USD      | Prologis, Inc., REIT                     | 132                    | 0.07                    |
| 1,809                            | USD      | Prudential Financial, Inc.               | 165                    | 0.09                    |
| 9,073                            | USD      | Public Service Enterprise Group, Inc.    | 556                    | 0.31                    |
| 87                               | USD      | Public Storage, REIT                     | 21                     | 0.01                    |
| 1,447                            | USD      | PulteGroup, Inc.                         | 107                    | 0.06                    |
| 164                              | USD      | Qorvo, Inc.                              | 14                     | 0.01                    |
| 2,703                            | USD      | Qualcomm, Inc.                           | 294                    | 0.16                    |
| 3,784                            | USD      | Quanta Services, Inc.                    | 634                    | 0.35                    |
| 102                              | USD      | Ralph Lauren Corp.                       | 11                     | 0.01                    |
| 710                              | USD      | Raymond James Financial, Inc.            | 68                     | 0.04                    |
| 352                              | USD      | Regeneron Pharmaceuticals, Inc.          | 274                    | 0.15                    |
| 1,296                            | USD      | Regions Financial Corp.                  | 19                     | 0.01                    |
| 1,059                            | USD      | Reliance Steel & Aluminum Co.            | 270                    | 0.15                    |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                          | Currency | Investments                              | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------|----------|------------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>      |          |                                          |                        |                         |
| <b>United States (continued)</b> |          |                                          |                        |                         |
| 90                               | USD      | ResMed, Inc.                             | 13                     | 0.01                    |
| 271                              | USD      | Revvity, Inc.                            | 22                     | 0.01                    |
| 1,287                            | USD      | Robinhood Markets, Inc. 'A'              | 12                     | 0.01                    |
| 1,285                            | USD      | Roku, Inc.                               | 76                     | 0.04                    |
| 421                              | USD      | Roper Technologies, Inc.                 | 206                    | 0.11                    |
| 3,561                            | USD      | Ross Stores, Inc.                        | 409                    | 0.22                    |
| 931                              | USD      | S&P Global, Inc.                         | 323                    | 0.18                    |
| 2,889                            | USD      | Salesforce, Inc.                         | 580                    | 0.32                    |
| 515                              | USD      | Seagen, Inc.                             | 110                    | 0.06                    |
| 5,936                            | USD      | Sealed Air Corp.                         | 183                    | 0.10                    |
| 299                              | USD      | SEI Investments Co.                      | 16                     | 0.01                    |
| 5,728                            | USD      | Sempra Energy                            | 399                    | 0.22                    |
| 623                              | USD      | ServiceNow, Inc.                         | 360                    | 0.20                    |
| 31,294                           | USD      | Sirius XM Holdings, Inc. <sup>2</sup>    | 134                    | 0.07                    |
| 666                              | USD      | Skyworks Solutions, Inc.                 | 58                     | 0.03                    |
| 184                              | USD      | Snap-on, Inc.                            | 48                     | 0.03                    |
| 114                              | USD      | SolarEdge Technologies, Inc.             | 9                      | —                       |
| 1,521                            | USD      | Southwest Airlines Co.                   | 34                     | 0.02                    |
| 186                              | USD      | Splunk, Inc.                             | 27                     | 0.01                    |
| 717                              | USD      | Stanley Black & Decker, Inc.             | 60                     | 0.03                    |
| 762                              | USD      | Starbucks Corp.                          | 71                     | 0.04                    |
| 1,171                            | USD      | State Street Corp.                       | 75                     | 0.04                    |
| 3,128                            | USD      | Steel Dynamics, Inc.                     | 334                    | 0.18                    |
| 659                              | USD      | Stryker Corp.                            | 177                    | 0.10                    |
| 1,425                            | USD      | Synchrony Financial                      | 40                     | 0.02                    |
| 369                              | USD      | Synopsys, Inc.                           | 173                    | 0.09                    |
| 774                              | USD      | T Rowe Price Group, Inc.                 | 70                     | 0.04                    |
| 478                              | USD      | Take-Two Interactive Software, Inc.      | 64                     | 0.03                    |
| 578                              | USD      | Tapestry, Inc.                           | 16                     | 0.01                    |
| 293                              | USD      | Targa Resources Corp.                    | 25                     | 0.01                    |
| 818                              | USD      | Teradyne, Inc.                           | 69                     | 0.04                    |
| 5,937                            | USD      | Tesla, Inc.                              | 1,175                  | 0.65                    |
| 1,494                            | USD      | Texas Instruments, Inc.                  | 212                    | 0.12                    |
| 47                               | USD      | Texas Pacific Land Corp.                 | 88                     | 0.05                    |
| 1,178                            | USD      | Thermo Fisher Scientific, Inc.           | 523                    | 0.29                    |
| 6,704                            | USD      | TJX Cos., Inc. (The)                     | 588                    | 0.32                    |
| 1,516                            | USD      | Trade Desk, Inc. (The) 'A'               | 107                    | 0.06                    |
| 165                              | USD      | Tradeweb Markets, Inc. 'A'               | 15                     | 0.01                    |
| 59                               | USD      | TransDigm Group, Inc.                    | 49                     | 0.03                    |
| 2,023                            | USD      | Truist Financial Corp.                   | 57                     | 0.03                    |
| 189                              | USD      | Tyler Technologies, Inc.                 | 70                     | 0.04                    |
| 605                              | USD      | Tyson Foods, Inc. 'A'                    | 28                     | 0.01                    |
| 1,251                            | USD      | Union Pacific Corp.                      | 259                    | 0.14                    |
| 907                              | USD      | United Airlines Holdings, Inc.           | 32                     | 0.02                    |
| 2,456                            | USD      | United Parcel Service, Inc. 'B'          | 344                    | 0.19                    |
| 673                              | USD      | United Rentals, Inc.                     | 273                    | 0.15                    |
| 1,967                            | USD      | UnitedHealth Group, Inc.                 | 1,051                  | 0.58                    |
| 1,765                            | USD      | US Bancorp                               | 55                     | 0.03                    |
| 684                              | USD      | Valero Energy Corp.                      | 86                     | 0.05                    |
| 323                              | USD      | Veralto Corp.                            | 22                     | 0.01                    |
| 831                              | USD      | Vertex Pharmaceuticals, Inc.             | 298                    | 0.16                    |
| 4,360                            | USD      | VF Corp.                                 | 64                     | 0.03                    |
| 9,637                            | USD      | Viatis, Inc.                             | 85                     | 0.05                    |
| 4,699                            | USD      | Visa, Inc. 'A'                           | 1,102                  | 0.61                    |
| 116                              | USD      | VMware, Inc. 'A'                         | 17                     | 0.01                    |
| 7,999                            | USD      | Walt Disney Co. (The)                    | 651                    | 0.36                    |
| 17,246                           | USD      | Warner Bros Discovery, Inc. <sup>2</sup> | 173                    | 0.09                    |
| 194                              | USD      | Waters Corp.                             | 47                     | 0.03                    |
| 309                              | USD      | Watsco, Inc.                             | 108                    | 0.06                    |
| 10,174                           | USD      | Wells Fargo & Co.                        | 402                    | 0.22                    |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Holding                          | Currency | Investments                            | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------|----------|----------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>      |          |                                        |                        |                         |
| <b>United States (continued)</b> |          |                                        |                        |                         |
| 402                              | USD      | Welltower, Inc., REIT                  | 34                     | 0.02                    |
| 132                              | USD      | West Pharmaceutical Services, Inc.     | 42                     | 0.02                    |
| 272                              | USD      | Westlake Corp.                         | 32                     | 0.02                    |
| 12,345                           | USD      | Westrock Co.                           | 448                    | 0.25                    |
| 3,087                            | USD      | Williams Cos., Inc. (The) <sup>2</sup> | 107                    | 0.06                    |
| 158                              | USD      | Workday, Inc. 'A'                      | 33                     | 0.02                    |
| 362                              | USD      | WW Grainger, Inc.                      | 265                    | 0.15                    |
| 1,068                            | USD      | Xylem, Inc.                            | 99                     | 0.05                    |
| 175                              | USD      | Zimmer Biomet Holdings, Inc.           | 18                     | 0.01                    |
| 369                              | USD      | Zions Bancorp NA                       | 11                     | 0.01                    |
| 2,633                            | USD      | Zoetis, Inc.                           | 413                    | 0.23                    |
| 207                              | USD      | Zoom Video Communications, Inc. 'A'    | 12                     | 0.01                    |
| 92                               | USD      | Zscaler, Inc.                          | 15                     | 0.01                    |
| <b>Total United States</b>       |          |                                        | <b>91,168</b>          | <b>50.16</b>            |

|                                      |                |              |
|--------------------------------------|----------------|--------------|
| <b>Total investments in equities</b> | <b>123,097</b> | <b>67.72</b> |
|--------------------------------------|----------------|--------------|

| Holding                                     | Currency | Investments                            | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---------------------------------------------|----------|----------------------------------------|------------------------|-------------------------|
| <b>Warrants (30 April 2023: 0.01%)</b>      |          |                                        |                        |                         |
| <b>United States (30 April 2023: 0.01%)</b> |          |                                        |                        |                         |
| 283                                         | USD      | Occidental Petroleum Corp., 03/08/2027 | 11                     | 0.01                    |
| <b>Total United States</b>                  |          |                                        | <b>11</b>              | <b>0.01</b>             |

|                                      |           |             |
|--------------------------------------|-----------|-------------|
| <b>Total investments in warrants</b> | <b>11</b> | <b>0.01</b> |
|--------------------------------------|-----------|-------------|

| Holding | Currency | Investments | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---------|----------|-------------|------------------------|-------------------------|
|---------|----------|-------------|------------------------|-------------------------|

### BONDS

**Government debt securities (30 April 2023: 15.26%)**

|                                              |     |                                                  |               |              |
|----------------------------------------------|-----|--------------------------------------------------|---------------|--------------|
| <b>United States (30 April 2023: 15.26%)</b> |     |                                                  |               |              |
| 4,763,400                                    | USD | US Treasury Bill, 0.00%, 11/01/2024 <sup>4</sup> | 4,713         | 2.59         |
| 5,292,000                                    | USD | US Treasury Bill, 0.00%, 18/01/2024 <sup>4</sup> | 5,231         | 2.88         |
| 8,768,000                                    | USD | US Treasury Bill, 0.00%, 23/01/2024 <sup>4</sup> | 8,660         | 4.77         |
| 8,676,000                                    | USD | US Treasury Bill, 0.00%, 27/02/2024 <sup>4</sup> | 8,523         | 4.69         |
| <b>Total United States</b>                   |     |                                                  | <b>27,127</b> | <b>14.93</b> |

|                                                        |               |              |
|--------------------------------------------------------|---------------|--------------|
| <b>Total investments in government debt securities</b> | <b>27,127</b> | <b>14.93</b> |
|--------------------------------------------------------|---------------|--------------|

|                                   |               |              |
|-----------------------------------|---------------|--------------|
| <b>Total investments in bonds</b> | <b>27,127</b> | <b>14.93</b> |
|-----------------------------------|---------------|--------------|

| Notional<br>Amount | Currency | Counterparty | Description | Maturity<br>Date | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--------------------|----------|--------------|-------------|------------------|------------------------|-------------------------|
|--------------------|----------|--------------|-------------|------------------|------------------------|-------------------------|

**Interest rate swaps**

|                                                                            |          |          |
|----------------------------------------------------------------------------|----------|----------|
| <b>Total unrealised gain on interest rate swaps (30 April 2023: 0.52%)</b> | <b>-</b> | <b>-</b> |
|----------------------------------------------------------------------------|----------|----------|

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Notional Amount                                                              | Currency | Counterparty    | Description                                    | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|------------------------------------------------------------------------------|----------|-----------------|------------------------------------------------|---------------|---------------------|----------------------|
| <b>Interest rate swaps (continued)</b>                                       |          |                 |                                                |               |                     |                      |
| 3,000,000                                                                    | BRL      | Bank of America | Pay floating CDI 1 day<br>Receive fixed 10.86% | 04/01/2027    | (4)                 | –                    |
| 19,000,000                                                                   | BRL      | Bank of America | Pay floating CDI 1 day<br>Receive fixed 10.75% | 04/01/2027    | (41)                | (0.02)               |
| 10,000,000                                                                   | BRL      | Barclays        | Pay floating CDI 1 day<br>Receive fixed 10.32% | 04/01/2027    | (55)                | (0.03)               |
| 10,000,000                                                                   | BRL      | BNP Paribas     | Pay floating CDI 1 day<br>Receive fixed 10.82% | 04/01/2027    | (18)                | (0.01)               |
| 5,000,000                                                                    | BRL      | BNP Paribas     | Pay floating CDI 1 day<br>Receive fixed 10.16% | 04/01/2027    | (31)                | (0.02)               |
| 16,000,000                                                                   | BRL      | HSBC            | Pay floating CDI 1 day<br>Receive fixed 11.04% | 04/01/2027    | (6)                 | –                    |
| 9,000,000                                                                    | BRL      | HSBC            | Pay floating CDI 1 day<br>Receive fixed 10.57% | 04/01/2027    | (30)                | (0.02)               |
| 12,000,000                                                                   | BRL      | HSBC            | Pay floating CDI 1 day<br>Receive fixed 10.65% | 04/01/2027    | (31)                | (0.02)               |
| 18,000,000                                                                   | BRL      | HSBC            | Pay floating CDI 1 day<br>Receive fixed 10.38% | 04/01/2027    | (86)                | (0.05)               |
| 8,000,000                                                                    | BRL      | J.P. Morgan     | Pay floating CDI 1 day<br>Receive fixed 11.02% | 04/01/2027    | (5)                 | –                    |
| 10,000,000                                                                   | BRL      | Morgan Stanley  | Pay floating CDI 1 day<br>Receive fixed 10.92% | 04/01/2027    | (13)                | (0.01)               |
| <b>Total unrealised loss on interest rate swaps (30 April 2023: (0.01)%)</b> |          |                 |                                                |               | <b>(320)</b>        | <b>(0.18)</b>        |

| Notional Amount                                                           | Currency | Counterparty    | Description                                                             | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---------------------------------------------------------------------------|----------|-----------------|-------------------------------------------------------------------------|---------------|---------------------|----------------------|
| <b>Total return swaps</b>                                                 |          |                 |                                                                         |               |                     |                      |
| 2,014,302                                                                 | BRL      | Bank of America | Receive Spread of 0.00% on Notional                                     | 15/12/2023    | 13                  | 0.01                 |
|                                                                           |          | Merrill Lynch   | Pay Bovespa Index                                                       |               |                     |                      |
| 15,576,469,400                                                            | KRW      | Bank of America | Receive Spread of 0.00% on Notional                                     | 18/12/2023    | 1,074               | 0.59                 |
|                                                                           |          | Merrill Lynch   | Pay KOSPI2 Index                                                        |               |                     |                      |
| 10,946,656,350                                                            | KRW      | Bank of America | Receive Spread of 0.00% on Notional                                     | 18/12/2023    | 943                 | 0.52                 |
|                                                                           |          | Merrill Lynch   | Pay KOSPI2 Index                                                        |               |                     |                      |
| 1,604,273,550                                                             | KRW      | Bank of America | Receive Spread of 0.00% on Notional                                     | 18/12/2023    | 108                 | 0.06                 |
|                                                                           |          | Merrill Lynch   | Pay KOSPI2 Index                                                        |               |                     |                      |
| 1,019,082,600                                                             | KRW      | Bank of America | Receive Spread of 0.00% on Notional                                     | 18/12/2023    | 72                  | 0.04                 |
|                                                                           |          | Merrill Lynch   | Pay KOSPI2 Index                                                        |               |                     |                      |
| 563,648,925                                                               | KRW      | Bank of America | Receive Spread of 0.00% on Notional                                     | 18/12/2023    | 19                  | 0.01                 |
|                                                                           |          | Merrill Lynch   | Pay KOSPI2 Index                                                        |               |                     |                      |
| 560,361,725                                                               | KRW      | Bank of America | Receive Spread of 0.00% on Notional                                     | 18/12/2023    | 17                  | 0.01                 |
|                                                                           |          | Merrill Lynch   | Pay KOSPI2 Index                                                        |               |                     |                      |
| 2,244,326,675                                                             | KRW      | Bank of America | Receive Spread of 0.00% on Notional                                     | 18/12/2023    | 13                  | 0.01                 |
|                                                                           |          | Merrill Lynch   | Pay KOSPI2 Index                                                        |               |                     |                      |
| 18,410,812                                                                | MXN      | Bank of America | Receive Spread of 0.00% on Notional                                     | 19/12/2023    | 64                  | 0.03                 |
|                                                                           |          | Merrill Lynch   | Pay MEX BOLSA Index                                                     |               |                     |                      |
| 1,074,550                                                                 | USD      | Bank of America | Receive Spread of 0.45% on Notional                                     | 20/05/2024    | 223                 | 0.12                 |
|                                                                           |          | Merrill Lynch   | Pay MSCI Daily TR Net Emerging Markets<br>Chile USD Index               |               |                     |                      |
| 806,207                                                                   | USD      | Bank of America | Receive Spread of 0.45% on Notional                                     | 20/05/2024    | 139                 | 0.08                 |
|                                                                           |          | Merrill Lynch   | Pay MSCI Daily TR Net Emerging Markets<br>Chile USD Index               |               |                     |                      |
| 1,579,449                                                                 | USD      | Bank of America | Receive Spread of 0.45% on Notional                                     | 09/09/2024    | 208                 | 0.11                 |
|                                                                           |          | Merrill Lynch   | Pay MSCI Daily TR Net Emerging Markets<br>Chile USD Index               |               |                     |                      |
| 50,725,205                                                                | USD      | UBS             | Receive Spread of (0.33)% on Notional<br>Pay S&P 500 Total Return Index | 29/05/2024    | 2,739               | 1.51                 |
| <b>Total unrealised gain on total return swaps (30 April 2023: 0.03%)</b> |          |                 |                                                                         |               | <b>5,632</b>        | <b>3.10</b>          |



# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Notional Amount                                                             | Currency | Counterparty    | Description                                   | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|-----------------------------------------------------------------------------|----------|-----------------|-----------------------------------------------|---------------|---------------------|----------------------|
| <b>Total return swaps (continued)</b>                                       |          |                 |                                               |               |                     |                      |
| 54,393,233                                                                  | MXN      | Bank of America | Receive MEX BOLSA Index                       | 19/12/2023    | (173)               | (0.10)               |
|                                                                             |          | Merrill Lynch   | Pay Spread of 0.00% on Notional               |               |                     |                      |
| 38,868,869                                                                  | TWD      | Bank of America | Receive TAIEX Index                           | 17/11/2023    | (15)                | (0.01)               |
|                                                                             |          | Merrill Lynch   | Pay Spread of 0.00% on Notional               |               |                     |                      |
| 35,695,023                                                                  | TWD      | Bank of America | Receive TAIEX Index                           | 17/11/2023    | (15)                | (0.01)               |
|                                                                             |          | Merrill Lynch   | Pay Spread of 0.00% on Notional               |               |                     |                      |
| 29,622,169                                                                  | TWD      | Bank of America | Receive TAIEX Index                           | 17/11/2023    | (26)                | (0.01)               |
|                                                                             |          | Merrill Lynch   | Pay Spread of 0.00% on Notional               |               |                     |                      |
| 45,894,985                                                                  | TWD      | Bank of America | Receive TAIEX Index                           | 17/11/2023    | (34)                | (0.02)               |
|                                                                             |          | Merrill Lynch   | Pay Spread of 0.00% on Notional               |               |                     |                      |
| 369,846,763                                                                 | TWD      | Bank of America | Receive TAIEX Index                           | 17/11/2023    | (454)               | (0.25)               |
|                                                                             |          | Merrill Lynch   | Pay Spread of 0.00% on Notional               |               |                     |                      |
| 8,109,892                                                                   | USD      | Citibank        | Receive Russell 1000 Value Index Total Return | 14/11/2023    | (789)               | (0.43)               |
|                                                                             |          |                 | Pay Spread of (0.28)% on Notional             |               |                     |                      |
| 78,028                                                                      | USD      | Morgan Stanley  | Receive Russell 1000 Value Index Total Return | 15/11/2023    | (8)                 | (0.01)               |
|                                                                             |          |                 | Pay Spread of (0.32)% on Notional             |               |                     |                      |
| 936,196                                                                     | USD      | Morgan Stanley  | Receive Russell 1000 Value Index Total Return | 08/10/2024    | (23)                | (0.01)               |
|                                                                             |          |                 | Pay Spread of (0.40)% on Notional             |               |                     |                      |
| <b>Total unrealised loss on total return swaps (30 April 2023: (0.49)%)</b> |          |                 |                                               |               | <b>(1,537)</b>      | <b>(0.85)</b>        |

| Notional Amount                                                                               | Currency | Clearing Broker | Description                        | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|-----------------------------------------------------------------------------------------------|----------|-----------------|------------------------------------|---------------|---------------------|----------------------|
| <b>Centrally cleared credit default swaps</b>                                                 |          |                 |                                    |               |                     |                      |
| 3,804,000                                                                                     | USD      | Bank of America | Sell Protection on CDX.NA.HY.41-V1 | 20/12/2028    | (3)                 | —                    |
|                                                                                               |          |                 | Receive USD Fixed 5.00%            |               |                     |                      |
| <b>Total unrealised loss on centrally cleared credit default swaps (30 April 2023: 0.00%)</b> |          |                 |                                    |               | <b>(3)</b>          | <b>—</b>             |

| Notional Amount                              | Currency | Clearing Broker | Description                                       | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|----------------------------------------------|----------|-----------------|---------------------------------------------------|---------------|---------------------|----------------------|
| <b>Centrally cleared interest rate swaps</b> |          |                 |                                                   |               |                     |                      |
| 5,000,000                                    | AUD      | Merrill Lynch   | Pay floating BBR 6 month Receive fixed 4.96%      | 20/03/2029    | 1                   | —                    |
| 2,000,000                                    | CAD      | Merrill Lynch   | Pay fixed 4.01% Receive floating REPO_CORRA 1 day | 20/03/2029    | 1                   | —                    |
| 44,000,000                                   | CZK      | Merrill Lynch   | Pay floating PRIBOR 6 month Receive fixed 4.33%   | 20/03/2029    | 10                  | 0.01                 |
| 87,000,000                                   | CZK      | Merrill Lynch   | Pay floating PRIBOR 6 month Receive fixed 4.22%   | 20/03/2029    | 1                   | —                    |
| 21,000,000                                   | EUR      | Merrill Lynch   | Pay fixed 3.00% Receive floating EURIBOR 6 month  | 20/03/2029    | 155                 | 0.09                 |
| 3,000,000                                    | EUR      | Merrill Lynch   | Pay fixed 3.08% Receive floating EURIBOR 6 month  | 20/03/2029    | 10                  | 0.01                 |
| 2,000,000                                    | EUR      | Merrill Lynch   | Pay fixed 3.11% Receive floating EURIBOR 6 month  | 20/03/2029    | 4                   | —                    |
| 4,000,000                                    | GBP      | Merrill Lynch   | Pay floating SONIA 1 day Receive fixed 4.60%      | 20/03/2029    | 47                  | 0.03                 |
| 1,000,000                                    | GBP      | Merrill Lynch   | Pay floating SONIA 1 day Receive fixed 4.66%      | 20/03/2029    | 15                  | 0.01                 |
| 1,000,000                                    | GBP      | Merrill Lynch   | Pay floating SONIA 1 day Receive fixed 4.53%      | 20/03/2029    | 8                   | 0.01                 |
| 508,000,000                                  | INR      | Merrill Lynch   | Pay floating MIBOR 1 day Receive fixed 6.85%      | 20/03/2029    | 45                  | 0.03                 |
| 254,000,000                                  | INR      | Merrill Lynch   | Pay floating MIBOR 1 day Receive fixed 6.79%      | 20/03/2029    | 15                  | 0.01                 |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Notional Amount                                                                              | Currency | Clearing Broker | Description                                                  | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|----------------------------------------------------------------------------------------------|----------|-----------------|--------------------------------------------------------------|---------------|---------------------|----------------------|
| <b>Centrally cleared interest rate swaps (continued)</b>                                     |          |                 |                                                              |               |                     |                      |
| 225,000,000                                                                                  | INR      | Merrill Lynch   | Pay floating MIBOR 1 day Receive fixed 6.77%                 | 20/03/2029    | 11                  | 0.01                 |
| 113,000,000                                                                                  | INR      | Merrill Lynch   | Pay floating MIBOR 1 day Receive fixed 6.80%                 | 20/03/2029    | 7                   | –                    |
| 96,000,000                                                                                   | INR      | Merrill Lynch   | Pay floating MIBOR 1 day Receive fixed 6.82%                 | 20/03/2029    | 7                   | –                    |
| 471,000,000                                                                                  | INR      | Merrill Lynch   | Pay floating MIBOR 1 day Receive fixed 6.70%                 | 20/03/2029    | 6                   | –                    |
| 32,000,000                                                                                   | PLN      | Merrill Lynch   | Pay fixed 1.82% Receive floating WIBOR 6 month               | 16/03/2027    | 627                 | 0.35                 |
| 16,000,000                                                                                   | PLN      | Merrill Lynch   | Pay floating WIBOR 6 month Receive fixed 4.85%               | 20/03/2029    | 36                  | 0.02                 |
| 14,000,000                                                                                   | PLN      | Merrill Lynch   | Pay floating WIBOR 6 month Receive fixed 4.77%               | 20/03/2029    | 21                  | 0.01                 |
| 437,000,000                                                                                  | SEK      | Merrill Lynch   | Pay fixed 3.25% Receive floating STIBOR 3 month              | 20/03/2029    | 127                 | 0.07                 |
| 23,000,000                                                                                   | SEK      | Merrill Lynch   | Pay fixed 3.30% Receive floating STIBOR 3 month              | 20/03/2029    | 2                   | –                    |
| 58,000,000                                                                                   | SEK      | Merrill Lynch   | Pay fixed 3.32% Receive floating STIBOR 3 month              | 20/03/2029    | 1                   | –                    |
| 26,000,000                                                                                   | SEK      | Merrill Lynch   | Pay fixed 3.32% Receive floating STIBOR 3 month <sup>3</sup> | 20/03/2029    | –                   | –                    |
| 4,000,000                                                                                    | SGD      | Merrill Lynch   | Pay fixed 3.35% Receive floating SORA 1 day                  | 20/03/2029    | 8                   | –                    |
| 3,000,000                                                                                    | SGD      | Merrill Lynch   | Pay fixed 3.34% Receive floating SORA 1 day                  | 20/03/2029    | 7                   | –                    |
| 3,000,000                                                                                    | SGD      | Merrill Lynch   | Pay fixed 3.34% Receive floating SORA 1 day                  | 20/03/2029    | 6                   | –                    |
| 3,000,000                                                                                    | SGD      | Merrill Lynch   | Pay fixed 3.37% Receive floating SORA 1 day                  | 20/03/2029    | 4                   | –                    |
| 3,000,000                                                                                    | SGD      | Merrill Lynch   | Pay fixed 3.37% Receive floating SORA 1 day                  | 20/03/2029    | 4                   | –                    |
| 94,000,000                                                                                   | THB      | Merrill Lynch   | Pay fixed 2.93% Receive floating THOR 1 day                  | 20/03/2029    | 1                   | –                    |
| 36,000,000                                                                                   | TWD      | Merrill Lynch   | Pay floating TWCPBA 3 month Receive fixed 1.79%              | 20/03/2029    | 5                   | –                    |
| 19,000,000                                                                                   | ZAR      | Merrill Lynch   | Pay floating JIBAR 3 month Receive fixed 9.19%               | 20/03/2029    | 16                  | 0.01                 |
| 35,000,000                                                                                   | ZAR      | Merrill Lynch   | Pay floating JIBAR 3 month Receive fixed 8.89%               | 20/03/2029    | 7                   | –                    |
| 25,000,000                                                                                   | ZAR      | Merrill Lynch   | Pay floating JIBAR 3 month Receive fixed 8.88%               | 20/03/2029    | 5                   | –                    |
| <b>Total unrealised gain on centrally cleared interest rate swaps (30 April 2023: 1.42%)</b> |          |                 |                                                              |               | <b>1,220</b>        | <b>0.67</b>          |
| 4,000,000                                                                                    | AUD      | Merrill Lynch   | Pay floating BBR 6 month Receive fixed 4.91%                 | 20/03/2029    | (5)                 | –                    |
| 4,000,000                                                                                    | AUD      | Merrill Lynch   | Pay floating BBR 6 month Receive fixed 4.88%                 | 20/03/2029    | (8)                 | –                    |
| 2,000,000                                                                                    | AUD      | Merrill Lynch   | Pay floating BBR 6 month Receive fixed 4.77%                 | 20/03/2029    | (10)                | (0.01)               |
| 2,000,000                                                                                    | AUD      | Merrill Lynch   | Pay floating BBR 6 month Receive fixed 4.75%                 | 20/03/2029    | (11)                | (0.01)               |
| 2,000,000                                                                                    | AUD      | Merrill Lynch   | Pay floating BBR 6 month Receive fixed 4.52%                 | 20/03/2029    | (24)                | (0.01)               |
| 5,000,000                                                                                    | AUD      | Merrill Lynch   | Pay floating BBR 6 month Receive fixed 4.72%                 | 20/03/2029    | (32)                | (0.02)               |
| 4,770,000                                                                                    | AUD      | Merrill Lynch   | Pay floating BBR 6 month Receive fixed 4.71%                 | 20/03/2029    | (32)                | (0.02)               |
| 5,230,000                                                                                    | AUD      | Merrill Lynch   | Pay floating BBR 6 month Receive fixed 4.71%                 | 20/03/2029    | (35)                | (0.02)               |
| 5,000,000                                                                                    | AUD      | Merrill Lynch   | Pay floating BBR 6 month Receive fixed 4.60%                 | 20/03/2029    | (49)                | (0.03)               |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Notional Amount                                          | Currency | Clearing Broker | Description                                                         | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|----------------------------------------------------------|----------|-----------------|---------------------------------------------------------------------|---------------|---------------------|----------------------|
| <b>Centrally cleared interest rate swaps (continued)</b> |          |                 |                                                                     |               |                     |                      |
| 8,000,000                                                | AUD      | Merrill Lynch   | Pay floating BBR 6 month Receive fixed 4.59%                        | 20/03/2029    | (79)                | (0.04)               |
| 8,000,000                                                | AUD      | Merrill Lynch   | Pay floating BBR 6 month Receive fixed 4.58%                        | 20/03/2029    | (82)                | (0.05)               |
| 1,000,000                                                | CHF      | Merrill Lynch   | Pay fixed 1.71% Receive floating SARON 1 day                        | 20/03/2029    | (17)                | (0.01)               |
| 2,000,000                                                | CHF      | Merrill Lynch   | Pay fixed 1.71% Receive floating SARON 1 day                        | 20/03/2029    | (34)                | (0.02)               |
| 2,000,000                                                | CHF      | Merrill Lynch   | Pay fixed 1.75% Receive floating SARON 1 day                        | 20/03/2029    | (39)                | (0.02)               |
| 1,000,000                                                | CNY      | Merrill Lynch   | Pay fixed 2.50% Receive floating CNREPOFIX=CFXS 1 week <sup>3</sup> | 20/03/2029    | –                   | –                    |
| 14,000,000                                               | CNY      | Merrill Lynch   | Pay fixed 2.55% Receive floating CNREPOFIX=CFXS 1 week              | 20/03/2029    | (8)                 | –                    |
| 20,000,000                                               | CNY      | Merrill Lynch   | Pay fixed 2.55% Receive floating CNREPOFIX=CFXS 1 week              | 20/03/2029    | (11)                | (0.01)               |
| 58,000,000                                               | CNY      | Merrill Lynch   | Pay fixed 2.50% Receive floating CNREPOFIX=CFXS 1 week              | 20/03/2029    | (15)                | (0.01)               |
| 26,000,000                                               | CNY      | Merrill Lynch   | Pay fixed 2.56% Receive floating CNREPOFIX=CFXS 1 week              | 20/03/2029    | (16)                | (0.01)               |
| 91,000,000                                               | CZK      | Merrill Lynch   | Pay floating PRIBOR 6 month Receive fixed 4.05%                     | 20/03/2029    | (27)                | (0.02)               |
| 3,000,000                                                | EUR      | Merrill Lynch   | Pay fixed 3.18% Receive floating EURIBOR 6 month                    | 20/03/2029    | (4)                 | –                    |
| 1,000,000                                                | EUR      | Merrill Lynch   | Pay fixed 3.28% Receive floating EURIBOR 6 month                    | 20/03/2029    | (6)                 | –                    |
| 5,000,000                                                | EUR      | Merrill Lynch   | Pay fixed 3.18% Receive floating EURIBOR 6 month                    | 20/03/2029    | (7)                 | –                    |
| 3,000,000                                                | EUR      | Merrill Lynch   | Pay fixed 3.21% Receive floating EURIBOR 6 month                    | 20/03/2029    | (8)                 | –                    |
| 3,000,000                                                | EUR      | Merrill Lynch   | Pay fixed 3.24% Receive floating EURIBOR 6 month                    | 20/03/2029    | (12)                | (0.01)               |
| 7,000,000                                                | EUR      | Merrill Lynch   | Pay fixed 3.19% Receive floating EURIBOR 6 month                    | 20/03/2029    | (12)                | (0.01)               |
| 3,000,000                                                | EUR      | Merrill Lynch   | Pay fixed 3.26% Receive floating EURIBOR 6 month                    | 20/03/2029    | (15)                | (0.01)               |
| 7,000,000                                                | EUR      | Merrill Lynch   | Pay fixed 3.20% Receive floating EURIBOR 6 month                    | 20/03/2029    | (16)                | (0.01)               |
| 2,000,000                                                | EUR      | Merrill Lynch   | Pay fixed 3.32% Receive floating EURIBOR 6 month                    | 20/03/2029    | (16)                | (0.01)               |
| 3,000,000                                                | EUR      | Merrill Lynch   | Pay fixed 3.28% Receive floating EURIBOR 6 month                    | 20/03/2029    | (18)                | (0.01)               |
| 2,000,000                                                | EUR      | Merrill Lynch   | Pay fixed 3.36% Receive floating EURIBOR 6 month                    | 20/03/2029    | (20)                | (0.01)               |
| 2,000,000                                                | EUR      | Merrill Lynch   | Pay fixed 3.38% Receive floating EURIBOR 6 month                    | 20/03/2029    | (22)                | (0.01)               |
| 3,000,000                                                | EUR      | Merrill Lynch   | Pay fixed 3.39% Receive floating EURIBOR 6 month                    | 20/03/2029    | (34)                | (0.02)               |
| 5,000,000                                                | EUR      | Merrill Lynch   | Pay fixed 3.31% Receive floating EURIBOR 6 month                    | 20/03/2029    | (37)                | (0.02)               |
| 5,000,000                                                | EUR      | Merrill Lynch   | Pay fixed 3.38% Receive floating EURIBOR 6 month                    | 20/03/2029    | (54)                | (0.03)               |
| 2,000,000                                                | HKD      | Merrill Lynch   | Pay fixed 4.48% Receive floating HIBOR 3 month                      | 20/03/2029    | (1)                 | –                    |
| 15,000,000                                               | HKD      | Merrill Lynch   | Pay fixed 4.48% Receive floating HIBOR 3 month                      | 20/03/2029    | (5)                 | –                    |
| 3,199,000,000                                            | KRW      | Merrill Lynch   | Pay floating CD_KSDA 3 month Receive fixed 4.03%                    | 20/03/2029    | (8)                 | –                    |
| 1,857,000,000                                            | KRW      | Merrill Lynch   | Pay floating CD_KSDA 3 month Receive fixed 3.94%                    | 20/03/2029    | (10)                | (0.01)               |
| 3,209,000,000                                            | KRW      | Merrill Lynch   | Pay floating CD_KSDA 3 month Receive fixed 3.93%                    | 20/03/2029    | (19)                | (0.01)               |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Notional Amount                                          | Currency | Clearing Broker | Description                                                  | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|----------------------------------------------------------|----------|-----------------|--------------------------------------------------------------|---------------|---------------------|----------------------|
| <b>Centrally cleared interest rate swaps (continued)</b> |          |                 |                                                              |               |                     |                      |
| 3,318,000,000                                            | KRW      | Merrill Lynch   | Pay floating CD_KSDA 3 month Receive fixed 3.93%             | 20/03/2029    | (20)                | (0.01)               |
| 2,333,000,000                                            | KRW      | Merrill Lynch   | Pay floating CD_KSDA 3 month Receive fixed 3.77%             | 20/03/2029    | (27)                | (0.01)               |
| 8,969,000,000                                            | KRW      | Merrill Lynch   | Pay floating CD_KSDA 3 month Receive fixed 3.95%             | 20/03/2029    | (46)                | (0.03)               |
| 11,824,000,000                                           | KRW      | Merrill Lynch   | Pay floating CD_KSDA 3 month Receive fixed 3.98%             | 20/03/2029    | (50)                | (0.03)               |
| 70,000,000                                               | MXN      | Merrill Lynch   | Pay fixed 9.52% Receive floating TIIE 4 week                 | 14/03/2029    | (3)                 | –                    |
| 32,000,000                                               | PLN      | Merrill Lynch   | Pay floating WIBOR 6 month Receive fixed 1.82%               | 16/03/2027    | (628)               | (0.35)               |
| 5,000,000                                                | PLN      | Merrill Lynch   | Pay floating WIBOR 6 month Receive fixed 4.43%               | 20/03/2029    | (10)                | (0.01)               |
| 5,000,000                                                | PLN      | Merrill Lynch   | Pay floating WIBOR 6 month Receive fixed 4.23%               | 20/03/2029    | (20)                | (0.01)               |
| 8,000,000                                                | PLN      | Merrill Lynch   | Pay floating WIBOR 6 month Receive fixed 4.37%               | 20/03/2029    | (21)                | (0.01)               |
| 8,000,000                                                | PLN      | Merrill Lynch   | Pay floating WIBOR 6 month Receive fixed 4.33%               | 20/03/2029    | (24)                | (0.01)               |
| 7,000,000                                                | PLN      | Merrill Lynch   | Pay floating WIBOR 6 month Receive fixed 4.28%               | 20/03/2029    | (24)                | (0.01)               |
| 9,000,000                                                | PLN      | Merrill Lynch   | Pay floating WIBOR 6 month Receive fixed 4.31%               | 20/03/2029    | (29)                | (0.02)               |
| 7,000,000                                                | PLN      | Merrill Lynch   | Pay floating WIBOR 6 month Receive fixed 4.16%               | 20/03/2029    | (33)                | (0.02)               |
| 24,000,000                                               | PLN      | Merrill Lynch   | Pay floating WIBOR 6 month Receive fixed 4.19%               | 20/03/2029    | (106)               | (0.06)               |
| 44,500,000                                               | PLN      | Merrill Lynch   | Pay floating WIBOR 6 month Receive fixed 4.25%               | 20/03/2029    | (169)               | (0.09)               |
| 2,000,000                                                | SEK      | Merrill Lynch   | Pay fixed 3.36% Receive floating STIBOR 3 month <sup>3</sup> | 20/03/2029    | –                   | –                    |
| 13,000,000                                               | SEK      | Merrill Lynch   | Pay fixed 3.42% Receive floating STIBOR 3 month              | 20/03/2029    | (5)                 | –                    |
| 10,000,000                                               | SEK      | Merrill Lynch   | Pay fixed 3.47% Receive floating STIBOR 3 month              | 20/03/2029    | (6)                 | –                    |
| 42,000,000                                               | SEK      | Merrill Lynch   | Pay fixed 3.36% Receive floating STIBOR 3 month              | 20/03/2029    | (6)                 | –                    |
| 20,000,000                                               | SEK      | Merrill Lynch   | Pay fixed 3.49% Receive floating STIBOR 3 month              | 20/03/2029    | (14)                | (0.01)               |
| 21,000,000                                               | SEK      | Merrill Lynch   | Pay fixed 3.50% Receive floating STIBOR 3 month              | 20/03/2029    | (15)                | (0.01)               |
| 25,000,000                                               | SEK      | Merrill Lynch   | Pay fixed 3.48% Receive floating STIBOR 3 month              | 20/03/2029    | (17)                | (0.01)               |
| 32,000,000                                               | SEK      | Merrill Lynch   | Pay fixed 3.49% Receive floating STIBOR 3 month              | 20/03/2029    | (22)                | (0.01)               |
| 2,000,000                                                | SGD      | Merrill Lynch   | Pay fixed 3.45% Receive floating SORA 1 day                  | 20/03/2029    | (3)                 | –                    |
| 2,000,000                                                | SGD      | Merrill Lynch   | Pay fixed 3.51% Receive floating SORA 1 day                  | 20/03/2029    | (7)                 | –                    |
| 3,000,000                                                | SGD      | Merrill Lynch   | Pay fixed 3.49% Receive floating SORA 1 day                  | 20/03/2029    | (9)                 | –                    |
| 3,000,000                                                | SGD      | Merrill Lynch   | Pay fixed 3.51% Receive floating SORA 1 day                  | 20/03/2029    | (10)                | (0.01)               |
| 36,500,000                                               | THB      | Merrill Lynch   | Pay fixed 3.02% Receive floating THOR 1 day                  | 20/03/2029    | (4)                 | –                    |
| 59,000,000                                               | THB      | Merrill Lynch   | Pay fixed 2.99% Receive floating THOR 1 day                  | 20/03/2029    | (5)                 | –                    |
| 36,500,000                                               | THB      | Merrill Lynch   | Pay fixed 3.03% Receive floating THOR 1 day                  | 20/03/2029    | (5)                 | –                    |
| 111,000,000                                              | THB      | Merrill Lynch   | Pay fixed 3.13% Receive floating THOR 1 day                  | 20/03/2029    | (28)                | (0.02)               |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Notional Amount                                                                                | Currency | Clearing Broker | Description                                     | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|------------------------------------------------------------------------------------------------|----------|-----------------|-------------------------------------------------|---------------|---------------------|----------------------|
| <b>Centrally cleared interest rate swaps (continued)</b>                                       |          |                 |                                                 |               |                     |                      |
| 10,000,000                                                                                     | TWD      | Merrill Lynch   | Pay floating TWCPBA 3 month Receive fixed 1.55% | 20/03/2029    | (2)                 | —                    |
| 379,840,000                                                                                    | TWD      | Merrill Lynch   | Pay floating TWCPBA 3 month Receive fixed 1.54% | 20/03/2029    | (84)                | (0.05)               |
| 5,000,000                                                                                      | USD      | Merrill Lynch   | Pay floating SOFR 1 day Receive fixed 4.39%     | 20/03/2029    | (6)                 | —                    |
| 6,000,000                                                                                      | USD      | Merrill Lynch   | Pay floating SOFR 1 day Receive fixed 4.39%     | 20/03/2029    | (7)                 | —                    |
| 2,000,000                                                                                      | USD      | Merrill Lynch   | Pay floating SOFR 1 day Receive fixed 4.32%     | 20/03/2029    | (9)                 | (0.01)               |
| 2,000,000                                                                                      | USD      | Merrill Lynch   | Pay floating SOFR 1 day Receive fixed 4.24%     | 20/03/2029    | (15)                | (0.01)               |
| 6,000,000                                                                                      | USD      | Merrill Lynch   | Pay floating SOFR 1 day Receive fixed 4.34%     | 20/03/2029    | (21)                | (0.01)               |
| 4,000,000                                                                                      | USD      | Merrill Lynch   | Pay floating SOFR 1 day Receive fixed 4.28%     | 20/03/2029    | (25)                | (0.01)               |
| 4,000,000                                                                                      | USD      | Merrill Lynch   | Pay floating SOFR 1 day Receive fixed 4.21%     | 20/03/2029    | (36)                | (0.02)               |
| 6,000,000                                                                                      | USD      | Merrill Lynch   | Pay floating SOFR 1 day Receive fixed 4.24%     | 20/03/2029    | (48)                | (0.03)               |
| <b>Total unrealised loss on centrally cleared interest rate swaps (30 April 2023: (1.69)%)</b> |          |                 |                                                 |               | <b>(2,477)</b>      | <b>(1.36)</b>        |

| Description                                         | Counterparty          | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|-----------------------------------------------------|-----------------------|---------------|---------------------|----------------------|
| <b>Forward currency contracts<sup>5</sup></b>       |                       |               |                     |                      |
| Buy BRL 843,000; Sell USD 166,432                   | HSBC                  | 20/12/2023    | 1                   | —                    |
| Buy MXN 4,002,000; Sell USD 220,894 <sup>3</sup>    | Barclays              | 20/12/2023    | —                   | —                    |
| Buy USD 630,235; Sell AUD 980,000                   | HSBC                  | 20/12/2023    | 9                   | 0.01                 |
| Buy USD 504,503; Sell AUD 788,000                   | State Street          | 20/12/2023    | 5                   | —                    |
| Buy USD 674,697; Sell CAD 917,000                   | State Street          | 20/12/2023    | 14                  | 0.01                 |
| Buy USD 220,014; Sell CAD 300,000                   | Morgan Stanley        | 20/12/2023    | 4                   | —                    |
| Buy USD 814,090; Sell CAD 1,126,000                 | Bank of America       | 20/12/2023    | 2                   | —                    |
| Buy USD 136,414; Sell CAD 186,000                   | HSBC                  | 20/12/2023    | 2                   | —                    |
| Buy USD 713,706; Sell CHF 630,000                   | HSBC                  | 20/12/2023    | 18                  | 0.01                 |
| Buy USD 1,651,157; Sell CLP 1,474,483,000           | Morgan Stanley        | 20/12/2023    | 13                  | 0.01                 |
| Buy USD 1,161,722; Sell EUR 1,079,000               | Barclays              | 20/12/2023    | 19                  | 0.01                 |
| Buy USD 647,021; Sell EUR 600,000                   | Citibank              | 20/12/2023    | 11                  | 0.01                 |
| Buy USD 876,649; Sell EUR 823,000                   | Toronto-Dominion Bank | 20/12/2023    | 7                   | —                    |
| Buy USD 691,124; Sell GBP 554,000                   | Morgan Stanley        | 20/12/2023    | 19                  | 0.01                 |
| Buy USD 360,088; Sell GBP 288,000                   | State Street          | 20/12/2023    | 10                  | 0.01                 |
| Buy USD 740,674; Sell JPY 107,575,000               | Bank of America       | 20/12/2023    | 24                  | 0.01                 |
| Buy USD 281,751; Sell JPY 40,905,000                | State Street          | 20/12/2023    | 9                   | 0.01                 |
| Buy USD 396,172; Sell JPY 59,282,000 <sup>3</sup>   | Morgan Stanley        | 20/12/2023    | —                   | —                    |
| Buy USD 63,820; Sell KRW 84,734,000                 | Bank of America       | 20/12/2023    | 1                   | —                    |
| Buy USD 719,798; Sell KRW 971,403,000               | Morgan Stanley        | 20/12/2023    | 1                   | —                    |
| Buy USD 58,332; Sell KRW 78,505,000 <sup>3</sup>    | BNP Paribas           | 20/12/2023    | —                   | —                    |
| Buy USD 373,188; Sell MXN 6,682,000                 | J.P. Morgan           | 20/12/2023    | 6                   | —                    |
| Buy USD 117,239; Sell PLN 490,000                   | Morgan Stanley        | 20/12/2023    | 2                   | —                    |
| Buy USD 435,917; Sell SEK 4,825,000                 | RBC                   | 20/12/2023    | 3                   | —                    |
| Buy USD 10,538; Sell SEK 117,000 <sup>3</sup>       | Bank of America       | 20/12/2023    | —                   | —                    |
| Buy USD 209,970; Sell SGD 285,000                   | J.P. Morgan           | 20/12/2023    | 2                   | —                    |
| Buy USD 976,726; Sell THB 34,488,000                | Citibank              | 20/12/2023    | 13                  | 0.01                 |
| Buy USD 236,476; Sell THB 8,469,000                 | UBS                   | 20/12/2023    | 2                   | —                    |
| Buy ZAR 618,000; Sell USD 32,792 <sup>3</sup>       | Bank of America       | 20/12/2023    | —                   | —                    |
| <b>Total unrealised gain (30 April 2023: 0.45%)</b> |                       |               | <b>197</b>          | <b>0.11</b>          |

### Class D Shares CHF Hedged Accumulating

**Total unrealised gain (30 April 2023: 0.00%)<sup>6</sup>**

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Description                                                                       | Counterparty          | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|-----------------------------------------------------------------------------------|-----------------------|---------------|---------------------|----------------------|
| <b>Forward currency contracts<sup>5</sup> (continued)</b>                         |                       |               |                     |                      |
| <b>Class D Shares EUR Hedged Accumulating</b>                                     |                       |               |                     |                      |
| <b>Total unrealised gain (30 April 2023: 0.15%)</b>                               |                       |               | <b>—</b>            | <b>—</b>             |
| <b>Class D Shares GBP Hedged Accumulating</b>                                     |                       |               |                     |                      |
| <b>Total unrealised gain (30 April 2023: 0.00%)<sup>6</sup></b>                   |                       |               | <b>—</b>            | <b>—</b>             |
| <b>Class X Shares AUD Hedged Accumulating</b>                                     |                       |               |                     |                      |
| Buy AUD 2,069,403; Sell USD 1,303,961                                             | J.P. Morgan           | 15/11/2023    | 7                   | —                    |
| <b>Total unrealised gain (30 April 2023: 0.00%)</b>                               |                       |               | <b>7</b>            | <b>—</b>             |
| <b>Class X Shares EUR Hedged Accumulating</b>                                     |                       |               |                     |                      |
| <b>Total unrealised gain (30 April 2023: 0.19%)</b>                               |                       |               | <b>—</b>            | <b>—</b>             |
| <b>Class X Shares GBP Hedged Accumulating</b>                                     |                       |               |                     |                      |
| Buy USD 133,488; Sell GBP 110,000 <sup>3</sup>                                    | J.P. Morgan           | 15/11/2023    | —                   | —                    |
| <b>Total unrealised gain (30 April 2023: 0.21%)</b>                               |                       |               | <b>—</b>            | <b>—</b>             |
| <b>Total unrealised gain on forward currency contracts (30 April 2023: 1.00%)</b> |                       |               | <b>204</b>          | <b>0.11</b>          |
| <b>Forward currency contracts<sup>5</sup></b>                                     |                       |               |                     |                      |
| Buy AUD 1,022,000; Sell USD 657,015                                               | HSBC                  | 20/12/2023    | (9)                 | (0.01)               |
| Buy AUD 7,452,001; Sell USD 4,770,762                                             | BNP Paribas           | 20/12/2023    | (45)                | (0.02)               |
| Buy BRL 379,000; Sell USD 75,157 <sup>3</sup>                                     | Morgan Stanley        | 20/12/2023    | —                   | —                    |
| Buy CAD 6,656,665; Sell USD 4,882,048                                             | HSBC                  | 20/12/2023    | (83)                | (0.05)               |
| Buy CHF 323,000; Sell USD 359,176                                                 | State Street          | 20/12/2023    | (2)                 | —                    |
| Buy CLP 5,642,307,000; Sell USD 6,400,439                                         | Morgan Stanley        | 20/12/2023    | (133)               | (0.07)               |
| Buy EUR 8,251,702; Sell USD 8,884,254                                             | Barclays              | 20/12/2023    | (142)               | (0.07)               |
| Buy GBP 690,000; Sell USD 839,483                                                 | HSBC                  | 20/12/2023    | (3)                 | —                    |
| Buy GBP 612,000; Sell USD 752,981                                                 | Morgan Stanley        | 20/12/2023    | (10)                | (0.01)               |
| Buy GBP 836,000; Sell USD 1,029,020                                               | Toronto-Dominion Bank | 20/12/2023    | (14)                | (0.01)               |
| Buy INR 8,560,000; Sell USD 102,660 <sup>3</sup>                                  | UBS                   | 20/12/2023    | —                   | —                    |
| Buy JPY 49,910,000; Sell USD 338,087                                              | Nomura                | 20/12/2023    | (6)                 | —                    |
| Buy MXN 7,825,000; Sell USD 437,024                                               | J.P. Morgan           | 20/12/2023    | (7)                 | —                    |
| Buy NOK 1,284,000; Sell USD 119,886                                               | HSBC                  | 20/12/2023    | (5)                 | —                    |
| Buy NZD 105,000; Sell USD 61,685                                                  | Toronto-Dominion Bank | 20/12/2023    | (1)                 | —                    |
| Buy SEK 4,593,000; Sell USD 414,636                                               | HSBC                  | 20/12/2023    | (2)                 | —                    |
| Buy SEK 2,992,000; Sell USD 271,502                                               | Toronto-Dominion Bank | 20/12/2023    | (3)                 | —                    |
| Buy SGD 363,000; Sell USD 267,417                                                 | Toronto-Dominion Bank | 20/12/2023    | (2)                 | —                    |
| Buy USD 256,541; Sell AUD 403,000 <sup>3</sup>                                    | J.P. Morgan           | 20/12/2023    | —                   | —                    |
| Buy USD 1,323,636; Sell CLP 1,252,954,000                                         | J.P. Morgan           | 20/12/2023    | (68)                | (0.04)               |
| Buy USD 673,142; Sell GBP 555,000                                                 | State Street          | 20/12/2023    | (1)                 | —                    |
| Buy USD 1,093,041; Sell GBP 905,000                                               | BNP Paribas           | 20/12/2023    | (6)                 | —                    |
| Buy USD 124,554; Sell INR 10,413,000 <sup>3</sup>                                 | BNP Paribas           | 20/12/2023    | —                   | —                    |
| Buy USD 651,164; Sell KRW 882,041,000                                             | Bank of America       | 20/12/2023    | (2)                 | —                    |
| Buy USD 735,539; Sell PLN 3,152,000                                               | HSBC                  | 20/12/2023    | (11)                | (0.01)               |
| Buy USD 758,147; Sell THB 27,911,000                                              | ANZ                   | 20/12/2023    | (22)                | (0.01)               |



# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Description                                                                         | Counterparty | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|-------------------------------------------------------------------------------------|--------------|---------------|---------------------|----------------------|
| <b>Forward currency contracts<sup>5</sup> (continued)</b>                           |              |               |                     |                      |
| Buy USD 132,219; Sell ZAR 2,563,000                                                 | State Street | 20/12/2023    | (4)                 | –                    |
| <b>Total unrealised loss (30 April 2023: (0.29)%)</b>                               |              |               | <b>(581)</b>        | <b>(0.30)</b>        |
| <b>Class A Shares SGD Hedged Accumulating</b>                                       |              |               |                     |                      |
| Buy SGD 7,862; Sell USD 5,766 <sup>3</sup>                                          | J.P. Morgan  | 15/11/2023    | –                   | –                    |
| <b>Total unrealised loss (30 April 2023: 0.00)%<sup>6</sup></b>                     |              |               | <b>–</b>            | <b>–</b>             |
| <b>Class D Shares CHF Hedged Accumulating</b>                                       |              |               |                     |                      |
| Buy CHF 84,365; Sell USD 93,229 <sup>3</sup>                                        | J.P. Morgan  | 15/11/2023    | –                   | –                    |
| <b>Total unrealised loss (30 April 2023: 0.00)%</b>                                 |              |               | <b>–</b>            | <b>–</b>             |
| <b>Class D Shares EUR Hedged Accumulating</b>                                       |              |               |                     |                      |
| Buy EUR 21,060,860; Sell USD 22,337,016                                             | J.P. Morgan  | 15/11/2023    | (64)                | (0.04)               |
| <b>Total unrealised loss (30 April 2023: 0.00)%<sup>6</sup></b>                     |              |               | <b>(64)</b>         | <b>(0.04)</b>        |
| <b>Class D Shares GBP Hedged Accumulating</b>                                       |              |               |                     |                      |
| Buy GBP 25,147; Sell USD 30,826 <sup>3</sup>                                        | J.P. Morgan  | 15/11/2023    | –                   | –                    |
| <b>Total unrealised loss (30 April 2023: 0.00)%</b>                                 |              |               | <b>–</b>            | <b>–</b>             |
| <b>Class X Shares AUD Hedged Accumulating</b>                                       |              |               |                     |                      |
| Buy AUD 93,266,502; Sell USD 59,797,510                                             | J.P. Morgan  | 15/11/2023    | (719)               | (0.40)               |
| Buy USD 639,928; Sell AUD 1,011,689                                                 | J.P. Morgan  | 15/11/2023    | (1)                 | –                    |
| <b>Total unrealised loss (30 April 2023: (0.21)%)</b>                               |              |               | <b>(720)</b>        | <b>(0.40)</b>        |
| <b>Class X Shares EUR Hedged Accumulating</b>                                       |              |               |                     |                      |
| Buy EUR 41,175,866; Sell USD 43,670,864                                             | J.P. Morgan  | 15/11/2023    | (125)               | (0.07)               |
| <b>Total unrealised loss (30 April 2023: 0.00)%</b>                                 |              |               | <b>(125)</b>        | <b>(0.07)</b>        |
| <b>Class X Shares GBP Hedged Accumulating</b>                                       |              |               |                     |                      |
| Buy GBP 11,554,578; Sell USD 14,163,998                                             | J.P. Morgan  | 15/11/2023    | (142)               | (0.08)               |
| <b>Total unrealised loss (30 April 2023: (0.18)%)</b>                               |              |               | <b>(142)</b>        | <b>(0.08)</b>        |
| <b>Class X Shares JPY Hedged Accumulating</b>                                       |              |               |                     |                      |
| Buy JPY 2,294,217,020; Sell USD 15,482,503                                          | J.P. Morgan  | 15/11/2023    | (301)               | (0.17)               |
| <b>Total unrealised loss (30 April 2023: (0.27)%)</b>                               |              |               | <b>(301)</b>        | <b>(0.17)</b>        |
| <b>Class X Shares NZD Hedged Accumulating</b>                                       |              |               |                     |                      |
| Buy NZD 9,282; Sell USD 5,582 <sup>3</sup>                                          | J.P. Morgan  | 15/11/2023    | –                   | –                    |
| <b>Total unrealised loss (30 April 2023: 0.00)%<sup>6</sup></b>                     |              |               | <b>–</b>            | <b>–</b>             |
| <b>Total unrealised loss on forward currency contracts (30 April 2023: (0.95)%)</b> |              |               | <b>(1,933)</b>      | <b>(1.06)</b>        |



# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Number of Contracts                               | Currency | Notional        | Description            | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---------------------------------------------------|----------|-----------------|------------------------|---------------|---------------------|----------------------|
| <b>Futures contracts</b>                          |          |                 |                        |               |                     |                      |
| <b>Australia (30 April 2023: 0.07%)</b>           |          |                 |                        |               |                     |                      |
| (12)                                              | AUD      | (12,000)        | Australia 10 Year Bond | 15/12/2023    | 6                   | —                    |
| <b>Total Australia</b>                            |          |                 |                        |               | <b>6</b>            | <b>—</b>             |
| <b>Canada (30 April 2023: 0.06%)</b>              |          |                 |                        |               |                     |                      |
| (326)                                             | CAD      | (32,600,000)    | Canada 10 Year Bond    | 18/12/2023    | 271                 | 0.15                 |
| <b>Total Canada</b>                               |          |                 |                        |               | <b>271</b>          | <b>0.15</b>          |
| <b>France (30 April 2023: 0.00%)</b>              |          |                 |                        |               |                     |                      |
| 10                                                | EUR      | 100             | CAC 40 10 Euro Index   | 17/11/2023    | 186                 | 0.10                 |
| <b>Total France</b>                               |          |                 |                        |               | <b>186</b>          | <b>0.10</b>          |
| <b>Germany (30 April 2023: 0.00%)<sup>6</sup></b> |          |                 |                        |               |                     |                      |
| (22)                                              | EUR      | (110)           | DAX Mini Index         | 15/12/2023    | 94                  | 0.05                 |
| (177)                                             | EUR      | (17,700,000)    | Euro-Bobl              | 07/12/2023    | 160                 | 0.09                 |
| <b>Total Germany</b>                              |          |                 |                        |               | <b>254</b>          | <b>0.14</b>          |
| <b>Italy (30 April 2023: 0.03%)</b>               |          |                 |                        |               |                     |                      |
|                                                   |          |                 |                        |               | —                   | —                    |
| <b>Japan (30 April 2023: 0.22%)</b>               |          |                 |                        |               |                     |                      |
| (38)                                              | JPY      | (3,800,000,000) | Japan 10 Year Bond     | 13/12/2023    | 570                 | 0.31                 |
| <b>Total Japan</b>                                |          |                 |                        |               | <b>570</b>          | <b>0.31</b>          |
| <b>Poland (30 April 2023: 0.00%)<sup>6</sup></b>  |          |                 |                        |               |                     |                      |
| 20                                                | PLN      | 400             | WIG20 Index            | 15/12/2023    | 12                  | 0.01                 |
| <b>Total Poland</b>                               |          |                 |                        |               | <b>12</b>           | <b>0.01</b>          |
| <b>Singapore (30 April 2023: 0.01%)</b>           |          |                 |                        |               |                     |                      |
|                                                   |          |                 |                        |               | —                   | —                    |
| <b>South Africa (30 April 2023: 0.09%)</b>        |          |                 |                        |               |                     |                      |
|                                                   |          |                 |                        |               | —                   | —                    |
| <b>Spain (30 April 2023: 0.11%)</b>               |          |                 |                        |               |                     |                      |
|                                                   |          |                 |                        |               | —                   | —                    |
| <b>Sweden (30 April 2023: 0.03%)</b>              |          |                 |                        |               |                     |                      |
| 100                                               | SEK      | 10,000          | OMXS30 Index           | 17/11/2023    | 616                 | 0.34                 |
| <b>Total Sweden</b>                               |          |                 |                        |               | <b>616</b>          | <b>0.34</b>          |
| <b>Switzerland (30 April 2023: 0.00%)</b>         |          |                 |                        |               |                     |                      |
| 10                                                | CHF      | 100             | Swiss Market Index     | 15/12/2023    | 319                 | 0.18                 |
| <b>Total Switzerland</b>                          |          |                 |                        |               | <b>319</b>          | <b>0.18</b>          |
| <b>Thailand (30 April 2023: 0.01%)</b>            |          |                 |                        |               |                     |                      |
| 200                                               | THB      | 40,000          | SET50 Index            | 28/12/2023    | 634                 | 0.35                 |
| <b>Total Thailand</b>                             |          |                 |                        |               | <b>634</b>          | <b>0.35</b>          |
| <b>United Kingdom (30 April 2023: 0.44%)</b>      |          |                 |                        |               |                     |                      |
| 10                                                | GBP      | 100             | FTSE 100 Index         | 15/12/2023    | 136                 | 0.08                 |
| <b>Total United Kingdom</b>                       |          |                 |                        |               | <b>136</b>          | <b>0.08</b>          |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Number of Contracts                                                      | Currency | Notional     | Description          | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|--------------------------------------------------------------------------|----------|--------------|----------------------|---------------|---------------------|----------------------|
| <b>Futures contracts (continued)</b>                                     |          |              |                      |               |                     |                      |
| <b>United States (30 April 2023: 0.30%)</b>                              |          |              |                      |               |                     |                      |
| (298)                                                                    | USD      | (14,900)     | MSCI EAFE Index      | 15/12/2023    | 1,722               | 0.95                 |
| 50                                                                       | USD      | 2,500        | S&P 500 E-mini Index | 15/12/2023    | 2,734               | 1.50                 |
| (22)                                                                     | USD      | (2,200,000)  | US Long Bond         | 19/12/2023    | 207                 | 0.11                 |
| (31)                                                                     | USD      | (3,100,000)  | US Ultra Bond        | 19/12/2023    | 453                 | 0.25                 |
| <b>Total United States</b>                                               |          |              |                      |               | <b>5,116</b>        | <b>2.81</b>          |
| <b>Total unrealised gain on futures contracts (30 April 2023: 1.37%)</b> |          |              |                      |               | <b>8,120</b>        | <b>4.47</b>          |
| <b>Australia (30 April 2023: 0.00%)</b>                                  |          |              |                      |               |                     |                      |
| 25                                                                       | AUD      | 625          | SPI 200 Index        | 21/12/2023    | (206)               | (0.11)               |
| <b>Total Australia</b>                                                   |          |              |                      |               | <b>(206)</b>        | <b>(0.11)</b>        |
| <b>Canada (30 April 2023: (0.01)%)</b>                                   |          |              |                      |               |                     |                      |
| 200                                                                      | CAD      | 40,000       | S&P/TSX 60 Index     | 14/12/2023    | (141)               | (0.08)               |
| <b>Total Canada</b>                                                      |          |              |                      |               | <b>(141)</b>        | <b>(0.08)</b>        |
| <b>France (30 April 2023: (0.03)%)</b>                                   |          |              |                      |               | –                   | –                    |
| <b>Germany (30 April 2023: (0.59)%)</b>                                  |          |              |                      |               |                     |                      |
| 18                                                                       | EUR      | 450          | DAX Index            | 15/12/2023    | (216)               | (0.12)               |
| (116)                                                                    | EUR      | (11,600,000) | Euro-Bund            | 07/12/2023    | (27)                | (0.01)               |
| <b>Total Germany</b>                                                     |          |              |                      |               | <b>(243)</b>        | <b>(0.13)</b>        |
| <b>India (30 April 2023: 0.00%)</b>                                      |          |              |                      |               |                     |                      |
| 2                                                                        | USD      | 4            | IFSC NIFTY 50 Index  | 30/11/2023    | (1)                 | –                    |
| <b>Total India</b>                                                       |          |              |                      |               | <b>(1)</b>          | <b>–</b>             |
| <b>Italy (30 April 2023: 0.00%)</b>                                      |          |              |                      |               |                     |                      |
| 5                                                                        | EUR      | 25           | FTSE/MIB Index       | 15/12/2023    | (238)               | (0.13)               |
| <b>Total Italy</b>                                                       |          |              |                      |               | <b>(238)</b>        | <b>(0.13)</b>        |
| <b>Japan (30 April 2023: (0.30)%)</b>                                    |          |              |                      |               |                     |                      |
| 10,000                                                                   | JPY      | 100,000,000  | TOPIX Index          | 07/12/2023    | (8)                 | (0.01)               |
| <b>Total Japan</b>                                                       |          |              |                      |               | <b>(8)</b>          | <b>(0.01)</b>        |
| <b>Singapore (30 April 2023: (0.01)%)</b>                                |          |              |                      |               |                     |                      |
| 100                                                                      | SGD      | 10,000       | MSCI Singapore Index | 29/11/2023    | (7)                 | (0.01)               |
| <b>Total Singapore</b>                                                   |          |              |                      |               | <b>(7)</b>          | <b>(0.01)</b>        |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Number of Contracts                                                        | Currency | Notional       | Description           | Maturity Date | Fair Value USD '000        | % of Net Asset Value        |
|----------------------------------------------------------------------------|----------|----------------|-----------------------|---------------|----------------------------|-----------------------------|
| <b>Futures contracts (continued)</b>                                       |          |                |                       |               |                            |                             |
| <b>South Africa (30 April 2023: 0.00%)</b>                                 |          |                |                       |               |                            |                             |
| 10                                                                         | ZAR      | 100            | FTSE/JSE Top 40 Index | 21/12/2023    | (422)                      | (0.23)                      |
| <b>Total South Africa</b>                                                  |          |                |                       |               | <b>(422)</b>               | <b>(0.23)</b>               |
| <b>Spain (30 April 2023: 0.00%)</b>                                        |          |                |                       |               |                            |                             |
| 10                                                                         | EUR      | 100            | IBEX 35 Index         | 17/11/2023    | (381)                      | (0.21)                      |
| <b>Total Spain</b>                                                         |          |                |                       |               | <b>(381)</b>               | <b>(0.21)</b>               |
| <b>Switzerland (30 April 2023: (0.39)%)</b>                                |          |                |                       |               | —                          | —                           |
| <b>United Kingdom (30 April 2023: 0.00%)</b>                               |          |                |                       |               |                            |                             |
| 384                                                                        | GBP      | 38,400,000     | Long Gilt             | 27/12/2023    | (449)                      | (0.25)                      |
| <b>Total United Kingdom</b>                                                |          |                |                       |               | <b>(449)</b>               | <b>(0.25)</b>               |
| <b>United States (30 April 2023: (3.26)%)</b>                              |          |                |                       |               |                            |                             |
| 100,000                                                                    | USD      | 10,000,000,000 | US 10 Year Note       | 19/12/2023    | (19)                       | (0.01)                      |
| <b>Total United States</b>                                                 |          |                |                       |               | <b>(19)</b>                | <b>(0.01)</b>               |
| <b>Total unrealised loss on futures contracts (30 April 2023: (4.59)%)</b> |          |                |                       |               | <b>(2,115)</b>             | <b>(1.17)</b>               |
|                                                                            |          |                |                       |               | <b>Fair Value USD '000</b> | <b>% of Net Asset Value</b> |
| Total financial assets at fair value through profit or loss                |          |                |                       |               | 165,411                    | 91.01                       |
| Total financial liabilities at fair value through profit or loss           |          |                |                       |               | (8,385)                    | (4.62)                      |
| Cash, margin cash and cash collateral                                      |          |                |                       |               | 14,770                     | 8.13                        |
| Other assets and liabilities                                               |          |                |                       |               | 9,969                      | 5.48                        |
| <b>Net asset value attributable to redeemable shareholders</b>             |          |                |                       |               | <b>181,765</b>             | <b>100.00</b>               |
|                                                                            |          |                |                       |               |                            | <b>% of Total Assets</b>    |
| <b>Analysis of total assets</b>                                            |          |                |                       |               |                            |                             |
| Transferable securities admitted to official stock exchange listing        |          |                |                       |               |                            | 50.63                       |
| Transferable securities dealt in on another regulated market               |          |                |                       |               |                            | 11.16                       |
| Financial derivative instruments dealt in on a regulated market            |          |                |                       |               |                            | 3.84                        |
| OTC financial derivative instruments                                       |          |                |                       |               |                            | 2.40                        |
| Other assets                                                               |          |                |                       |               |                            | 31.97                       |
| <b>Total assets</b>                                                        |          |                |                       |               |                            | <b>100.00</b>               |

<sup>1</sup>These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end.

<sup>2</sup>Security fully or partially on loan.

<sup>3</sup>Investments which are less than USD 500 have been rounded down to zero.

<sup>4</sup>Rates are discount rates or a range of discount rates as of period end.

<sup>5</sup>Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>6</sup>Prior year percentage of net asset value rounds to 0.00%.

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

| Underlying exposure                    | On gains<br>USD '000 | On losses<br>USD '000 |
|----------------------------------------|----------------------|-----------------------|
| Centrally cleared credit default swaps | —                    | 3,805                 |
| Centrally cleared interest rate swaps  | 147,334              | 256,069               |
| Interest rate swaps                    | —                    | 23,216                |
| Total return swaps                     | 86,246               | 26,688                |
| Forward currency contracts             | 15,351               | 190,819               |
| Futures contracts                      | 227,110              | 156,884               |

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2023

| Purchases |                                                   |                     |
|-----------|---------------------------------------------------|---------------------|
| Quantity  | Investments                                       | Cost<br>USD'000     |
| 1,752,300 | US Treasury Bill, 0.00%, 28/11/2023               | 1,745               |
| 1,569,000 | US Treasury Bill, 0.00%, 08/08/2023               | 1,563               |
| 1,555,300 | US Treasury Bill, 0.00%, 31/10/2023               | 1,549               |
| 1,500,000 | US Treasury Bill, 0.00%, 03/10/2023               | 1,494               |
| 1,389,600 | US Treasury Bill, 0.00%, 13/06/2023               | 1,384               |
| 1,377,800 | US Treasury Bill, 0.00%, 11/07/2023               | 1,372               |
| 1,363,400 | US Treasury Bill, 0.00%, 05/09/2023               | 1,358               |
| 11,448    | Genpact Ltd.                                      | 425                 |
| 3,109     | Taiwan Semiconductor Manufacturing Co. Ltd.       | 301                 |
| 129,700   | Singapore Telecommunications Ltd.                 | 239                 |
| 44,100    | Singapore Airlines Ltd.                           | 217                 |
| 3,863     | Samsung Electronics Co. Ltd.                      | 209                 |
| 60,000    | Quanta Computer, Inc.                             | 198                 |
| 19,200    | AIA Group Ltd.                                    | 183                 |
| 27,300    | Dong-E-E-Jiao Co. Ltd.                            | 183                 |
| 4,416     | Samsung Electronics Co. Ltd., Preference          | 182                 |
| 8,000     | MediaTek, Inc.                                    | 181                 |
| 77,100    | Budweiser Brewing Co. APAC Ltd.                   | 180                 |
| 35,672    | Gree Electric Appliances, Inc. of Zhuhai          | 179                 |
| 4,036     | Shenzhen Mindray Bio-Medical Electronics Co. Ltd. | 169                 |
| Sales     |                                                   |                     |
| Quantity  | Investments                                       | Proceeds<br>USD'000 |
| 8,776     | Genpact Ltd.                                      | 323                 |
| 59,000    | Quanta Computer, Inc.                             | 322                 |
| 52,500    | Singapore Airlines Ltd.                           | 273                 |
| 119,000   | Wistron Corp.                                     | 259                 |
| 232,700   | US Treasury Bill, 0.00%, 08/08/2023               | 233                 |
| 2,247     | Taiwan Semiconductor Manufacturing Co. Ltd.       | 221                 |
| 32,500    | CK Hutchison Holdings Ltd.                        | 209                 |
| 7,297     | Hyundai Steel Co.                                 | 195                 |
| 73,000    | Uni-President Enterprises Corp.                   | 178                 |
| 2,822     | CJ Logistics Corp.                                | 169                 |
| 12,000    | Realtek Semiconductor Corp.                       | 156                 |
| 6,600     | DBS Group Holdings Ltd.                           | 154                 |
| 4,036     | Shenzhen Mindray Bio-Medical Electronics Co. Ltd. | 148                 |
| 2,030     | WNS Holdings Ltd.                                 | 148                 |
| 140,000   | Inventec Corp.                                    | 139                 |
| 80,000    | United Microelectronics Corp.                     | 135                 |
| 68,000    | King Yuan Electronics Co. Ltd.                    | 135                 |
| 13,000    | Delta Electronics, Inc.                           | 131                 |
| 607       | NCSOFT Corp.                                      | 129                 |
| 70,000    | Singapore Telecommunications Ltd.                 | 128                 |
| 2,948     | S-1 Corp.                                         | 122                 |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2023

| Purchases |                                                   |  | Cost     |
|-----------|---------------------------------------------------|--|----------|
| Quantity  | Investments                                       |  | USD'000  |
| 4,622,500 | US Treasury Bill, 0.00%, 19/09/2023               |  | 4,558    |
| 2,215,800 | US Treasury Bill, 0.00%, 17/10/2023               |  | 2,207    |
| 2,003,300 | US Treasury Bill, 0.00%, 14/11/2023               |  | 1,995    |
| 6,798     | Kia Corp.                                         |  | 451      |
| 39,301    | Saudi Telecom Co.                                 |  | 431      |
| 21,800    | JD.com, Inc.                                      |  | 334      |
| 3,825     | SK Hynix, Inc.                                    |  | 329      |
| 51,600    | SF Holding Co. Ltd.                               |  | 328      |
| 590,200   | BOE Technology Group Co. Ltd.                     |  | 325      |
| 51,356    | Zydu Lifesciences Ltd.                            |  | 319      |
| 76,000    | Gourmet Master Co. Ltd.                           |  | 318      |
| 7,200     | Shenzhen Mindray Bio-Medical Electronics Co. Ltd. |  | 301      |
| 70,000    | Chunghwa Telecom Co. Ltd.                         |  | 285      |
| 11,699    | XP, Inc.                                          |  | 284      |
| 338,000   | E.Sun Financial Holding Co. Ltd.                  |  | 278      |
| 25,600    | Alibaba Group Holding Ltd.                        |  | 276      |
| 12,000    | MediaTek, Inc.                                    |  | 267      |
| 52,783    | Gree Electric Appliances, Inc. of Zhuhai          |  | 261      |
| 139,086   | Cencosud SA                                       |  | 255      |
| 49,392    | ZTE Corp.                                         |  | 251      |
| Sales     |                                                   |  | Proceeds |
| Quantity  | Investments                                       |  | USD'000  |
| 2,721,000 | US Treasury Bill, 0.00%, 19/09/2023               |  | 2,692    |
| 669,800   | US Treasury Bill, 0.00%, 17/10/2023               |  | 668      |
| 619,300   | US Treasury Bill, 0.00%, 23/05/2023               |  | 618      |
| 10,147    | Samsung Electronics Co. Ltd.                      |  | 534      |
| 41,000    | Delta Electronics, Inc.                           |  | 442      |
| 23,000    | Taiwan Semiconductor Manufacturing Co. Ltd.       |  | 423      |
| 13,654    | Contemporary Amperex Technology Co. Ltd.          |  | 419      |
| 626,000   | China Construction Bank Corp.                     |  | 389      |
| 638,900   | Bank Central Asia Tbk. PT                         |  | 372      |
| 8,300     | Tencent Holdings Ltd.                             |  | 360      |
| 218,000   | Teco Electric and Machinery Co. Ltd.              |  | 350      |
| 198,000   | Wistron Corp.                                     |  | 343      |
| 5,008     | Kia Corp.                                         |  | 320      |
| 61,616    | Grupo Mexico SAB de CV                            |  | 293      |
| 25,800    | ANTA Sports Products Ltd.                         |  | 288      |
| 16,200    | Baidu, Inc.                                       |  | 287      |
| 12,000    | MediaTek, Inc.                                    |  | 284      |
| 84,700    | Citic Securities Co., Ltd.                        |  | 278      |
| 137,131   | Ashok Leyland Ltd.                                |  | 270      |
| 34,030    | United Microelectronics Corp.                     |  | 269      |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

# BLACKROCK ADVANTAGE EUROPE EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2023

| Purchases |                                        |                     |
|-----------|----------------------------------------|---------------------|
| Quantity  | Investments                            | Cost<br>EUR'000     |
| 7,986     | Allianz SE                             | 1,710               |
| 44,041    | Infineon Technologies AG               | 1,592               |
| 55,203    | AXA SA                                 | 1,481               |
| 59,142    | ArcelorMittal SA                       | 1,427               |
| 11,124    | SAP SE                                 | 1,383               |
| 22,954    | Holcim AG                              | 1,381               |
| 13,159    | Eiffage SA                             | 1,198               |
| 63,194    | Carrefour SA                           | 1,071               |
| 31,021    | ABB Ltd.                               | 1,062               |
| 6,592     | Novo Nordisk A/S                       | 995                 |
| 3,518     | Roche Holding AG                       | 986                 |
| 36,178    | Equinor ASA                            | 976                 |
| 10,465    | Novo Nordisk A/S                       | 951                 |
| 8,521     | Wolters Kluwer NV                      | 933                 |
| 47,668    | Smiths Group plc                       | 893                 |
| 143,951   | Enel SpA                               | 876                 |
| 39,652    | Assa Abloy AB                          | 839                 |
| 49,092    | Engie SA                               | 706                 |
| 6,992     | Solvay SA                              | 701                 |
| 297,172   | Intesa Sanpaolo SpA                    | 694                 |
| 218       | Givaudan SA                            | 679                 |
| 19,430    | NN Group NV                            | 663                 |
| 3,911     | D'ieteren Group                        | 634                 |
| 4,268     | Siemens AG                             | 610                 |
| 182,088   | Koninklijke KPN NV                     | 582                 |
| 12,794    | BASF SE                                | 581                 |
| Sales     |                                        |                     |
| Quantity  | Investments                            | Proceeds<br>EUR'000 |
| 3,404     | ASML Holding NV                        | 2,009               |
| 6,018     | Roche Holding AG                       | 1,658               |
| 470,868   | Koninklijke KPN NV                     | 1,495               |
| 12,702    | Wolters Kluwer NV                      | 1,448               |
| 1,747     | LVMH Moët Hennessy Louis Vuitton SE    | 1,257               |
| 5,559     | Allianz SE                             | 1,191               |
| 7,371     | Novo Nordisk A/S                       | 1,146               |
| 3,276     | Ferrari NV                             | 930                 |
| 7,335     | SAP SE                                 | 901                 |
| 5,227     | Merck KGaA                             | 868                 |
| 279       | Givaudan SA                            | 841                 |
| 13,043    | Moncler SpA                            | 835                 |
| 36,983    | Assa Abloy AB                          | 783                 |
| 73,579    | Nordea Bank Abp                        | 739                 |
| 11,772    | Edenred                                | 692                 |
| 5,552     | Beiersdorf AG                          | 690                 |
| 19,099    | Infineon Technologies AG               | 647                 |
| 2,500     | Sika AG                                | 641                 |
| 1,485     | L'Oreal SA                             | 632                 |
| 49,634    | ING Groep NV                           | 604                 |
| 3,577     | Capgemini SE                           | 602                 |
| 13,293    | Sampo OYJ                              | 576                 |
| 3,614     | D'ieteren Group                        | 573                 |
| 11,553    | Saab AB                                | 572                 |
| 9,872     | BNP Paribas SA                         | 570                 |
| 50        | Chocoladefabriken Lindt & Spruengli AG | 563                 |
| 19,465    | Equinor ASA                            | 545                 |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.



# BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2023

| Purchases |                                     |                     |
|-----------|-------------------------------------|---------------------|
| Quantity  | Investments                         | Cost<br>EUR'000     |
| 28,460    | Infineon Technologies AG            | 1,025               |
| 40,767    | ArcelorMittal SA                    | 985                 |
| 4,179     | Allianz SE                          | 893                 |
| 13,668    | Holcim AG                           | 817                 |
| 2,931     | Roche Holding AG                    | 814                 |
| 27,247    | Equinor ASA                         | 756                 |
| 5,967     | SAP SE                              | 738                 |
| 27,446    | AXA SA                              | 726                 |
| 15,792    | BASF SE                             | 724                 |
| 8,251     | Eiffage SA                          | 718                 |
| 204,589   | Koninklijke KPN NV                  | 653                 |
| 38,530    | Carrefour SA                        | 647                 |
| 3,918     | Novo Nordisk A/S                    | 593                 |
| 6,342     | Novo Nordisk A/S                    | 583                 |
| 5,127     | Wolters Kluwer NV                   | 558                 |
| 81,717    | Enel SpA                            | 498                 |
| 22,484    | Assa Abloy AB                       | 479                 |
| 25,515    | Volvo AB                            | 471                 |
| 2,821     | D'ieteren Group                     | 465                 |
| 185,657   | Intesa Sanpaolo SpA                 | 425                 |
| 20,745    | Deutsche Telekom AG                 | 425                 |
| 9,523     | Kone OYJ                            | 403                 |
| 131       | Givaudan SA                         | 398                 |
| 8,505     | Bayer AG                            | 389                 |
| 6,958     | Coca-Cola Europacific Partners plc  | 382                 |
| 30,797    | ING Groep NV                        | 376                 |
| 25,159    | Engie SA                            | 364                 |
| 2,101     | adidas AG                           | 361                 |
| Sales     |                                     |                     |
| Quantity  | Investments                         | Proceeds<br>EUR'000 |
| 1,995     | ASML Holding NV                     | 1,194               |
| 368,719   | Koninklijke KPN NV                  | 1,173               |
| 3,824     | Roche Holding AG                    | 1,063               |
| 8,212     | Wolters Kluwer NV                   | 934                 |
| 4,738     | Novo Nordisk A/S                    | 752                 |
| 1,030     | LVMH Moët Hennessy Louis Vuitton SE | 725                 |
| 11,190    | Moncler SpA                         | 722                 |
| 2,429     | Sika AG                             | 637                 |
| 5,151     | SAP SE                              | 636                 |
| 3,784     | Merck KGaA                          | 619                 |
| 2,899     | Allianz SE                          | 617                 |
| 200       | Givaudan SA                         | 598                 |
| 3,469     | Capgemini SE                        | 571                 |
| 2,817     | Pernod Ricard SA                    | 535                 |
| 6,856     | Alcon, Inc.                         | 507                 |
| 28,188    | Sandvik AB                          | 500                 |
| 8,801     | Edenred                             | 475                 |
| 1,057     | L'Oreal SA                          | 448                 |
| 8,205     | Saab AB                             | 412                 |
| 6,979     | BNP Paribas SA                      | 411                 |
| 11,932    | Infineon Technologies AG            | 397                 |
| 15,724    | ArcelorMittal SA                    | 396                 |
| 7,332     | Bayer AG                            | 391                 |
| 37,127    | Nordea Bank Abp                     | 376                 |

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# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2023

| Purchases |                                                          |                     |
|-----------|----------------------------------------------------------|---------------------|
| Quantity  | Investments                                              | Cost<br>USD'000     |
| 1,300,000 | Nissan Motor Co. Ltd., 3.20%, 17/09/2028                 | 1,290               |
| 1,500,000 | Lam Research Corp., 1.90%, 15/06/2030                    | 1,251               |
| 1,300,000 | Moody's Corp., 0.95%, 25/02/2030                         | 1,153               |
| 1,150,000 | Comcast Corp., 3.40%, 01/04/2030                         | 1,059               |
| 1,190,000 | Adobe, Inc., 2.30%, 01/02/2030                           | 1,053               |
| 1,000,000 | ABB Finance BV, 3.38%, 16/01/2031                        | 1,042               |
| 800,000   | Netflix, Inc., 3.88%, 15/11/2029                         | 872                 |
| 1,000,000 | Telefonaktiebolaget LM Ericsson, 1.00%, 26/05/2029       | 858                 |
| 800,000   | IMCD NV, 2.13%, 31/03/2027                               | 801                 |
| 800,000   | Hochtief AG, 0.50%, 03/09/2027                           | 741                 |
| 800,000   | NetApp, Inc., 2.38%, 22/06/2027                          | 730                 |
| 670,000   | Zoetis, Inc., 5.60%, 16/11/2032                          | 699                 |
| 600,000   | PVH Corp., 3.13%, 15/12/2027                             | 630                 |
| 575,000   | 3i Group plc, 4.88%, 14/06/2029                          | 606                 |
| 600,000   | Lennox International, Inc., 5.50%, 15/09/2028            | 588                 |
| 700,000   | Wesfarmers Ltd., 0.95%, 21/10/2033                       | 567                 |
| 670,000   | Xylem, Inc., 2.25%, 30/01/2031                           | 557                 |
| 550,000   | General Motors Co., 6.13%, 01/10/2025                    | 556                 |
| 550,000   | Sumitomo Mitsui Financial Group, Inc., 5.78%, 13/07/2033 | 550                 |
| 500,000   | BNP Paribas SA, 4.13%, 26/09/2032                        | 531                 |
| Sales     |                                                          |                     |
| Quantity  | Investments                                              | Proceeds<br>USD'000 |
| 1,730,000 | Automatic Data Processing, Inc., 1.25%, 01/09/2030       | 1,393               |
| 1,050,000 | PepsiCo, Inc., 4.65%, 15/02/2053                         | 1,005               |
| 800,000   | Netflix, Inc., 3.88%, 15/11/2029                         | 842                 |
| 900,000   | JCDecaux SE, 1.63%, 07/02/2030                           | 803                 |
| 900,000   | Adobe, Inc., 2.30%, 01/02/2030                           | 788                 |
| 800,000   | Koninklijke KPN NV, 0.88%, 14/12/2032                    | 670                 |
| 685,000   | Oracle Corp., 4.90%, 06/02/2033                          | 660                 |
| 680,000   | NatWest Group plc, 4.89%, 18/05/2029                     | 649                 |
| 800,000   | Nasdaq, Inc., 0.90%, 30/07/2033                          | 633                 |
| 680,000   | Keurig Dr Pepper, Inc., 4.05%, 15/04/2032                | 628                 |
| 600,000   | PVH Corp., 3.13%, 15/12/2027                             | 623                 |
| 700,000   | Wolters Kluwer NV, 0.75%, 03/07/2030                     | 615                 |
| 575,000   | 3i Group plc, 4.88%, 14/06/2029                          | 608                 |
| 650,000   | Canadian National Railway Co., 4.40%, 05/08/2052         | 573                 |
| 700,000   | General Mills, Inc., 2.25%, 14/10/2031                   | 568                 |
| 560,000   | T-Mobile USA, Inc., 5.80%, 15/09/2062                    | 555                 |
| 550,000   | General Motors Co., 6.13%, 01/10/2025                    | 553                 |
| 500,000   | Brambles Finance plc, 4.25%, 22/03/2031                  | 539                 |
| 500,000   | Naturgy Finance BV, 1.38%, 19/01/2027                    | 499                 |
| 500,000   | National Grid North America, Inc., 0.41%, 20/01/2026     | 496                 |

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# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2023

| Purchases |                                                                                 |                     |
|-----------|---------------------------------------------------------------------------------|---------------------|
| Quantity  | Investments                                                                     | Cost<br>USD'000     |
| 581,228   | BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares | 58,147              |
| 117,193   | BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares   | 12,670              |
| 2,500,000 | CNX Resources Corp., 7.38%, 15/01/2031                                          | 2,500               |
| 2,129,000 | Seagate HDD Cayman, 9.63%, 01/12/2032                                           | 2,290               |
| 2,304,000 | Uniti Group LP, 10.50%, 15/02/2028                                              | 2,286               |
| 2,323,000 | DaVita, Inc., 4.63%, 01/06/2030                                                 | 2,014               |
| 15,484    | BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares  | 1,925               |
| 2,132,000 | Gap, Inc. (The), 3.63%, 01/10/2029                                              | 1,612               |
| 2,043,000 | Realogy Group LLC, 5.75%, 15/01/2029                                            | 1,535               |
| 1,601,000 | Vermilion Energy, Inc., 6.88%, 01/05/2030                                       | 1,528               |
| 1,690,000 | Group 1 automotive., Inc., 4.00%, 15/08/2028                                    | 1,462               |
| 1,432,000 | Churchill Downs, Inc., 6.75%, 01/05/2031                                        | 1,439               |
| 1,407,000 | Seadrill Finance Ltd., 8.38%, 01/08/2030                                        | 1,427               |
| 1,423,000 | GN Bondco LLC, 9.50%, 15/10/2031                                                | 1,417               |
| 1,390,000 | AmeriGas Partners LP, 9.38%, 01/06/2028                                         | 1,401               |
| 1,424,000 | GrafTech Global Enterprises, Inc., 9.88%, 15/12/2028                            | 1,384               |
| 1,500,000 | US Foods, Inc., 4.63%, 01/06/2030                                               | 1,335               |
| 1,305,000 | Iron Mountain, Inc., 7.00%, 15/02/2029                                          | 1,305               |
| 1,500,000 | Superior Plus LP, 4.50%, 15/03/2029                                             | 1,300               |
| 1,303,000 | CCO Holdings LLC, 7.38%, 01/03/2031                                             | 1,273               |
| Sales     |                                                                                 |                     |
| Quantity  | Investments                                                                     | Proceeds<br>USD'000 |
| 587,464   | BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares | 58,770              |
| 110,429   | BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares   | 11,928              |
| 3,520,000 | Royal Caribbean Cruises Ltd., 11.63%, 15/08/2027                                | 3,831               |
| 3,373,000 | US Foods, Inc., 4.75%, 15/02/2029                                               | 3,055               |
| 2,935,000 | Coty, Inc., 5.00%, 15/04/2026                                                   | 2,819               |
| 2,426,000 | Ritchie Bros Holdings, Inc., 7.75%, 15/03/2031                                  | 2,512               |
| 19,866    | BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares  | 2,475               |
| 2,278,000 | AECOM, 5.13%, 15/03/2027                                                        | 2,197               |
| 2,369,000 | PBF Holding Co. LLC, 6.00%, 15/02/2028                                          | 2,168               |
| 2,155,000 | TransDigm, Inc., 6.75%, 15/08/2028                                              | 2,164               |
| 2,310,000 | Hilton Domestic Operating Co., Inc., 4.88%, 15/01/2030                          | 2,110               |
| 2,055,000 | Builders FirstSource, Inc., 6.38%, 15/06/2032                                   | 1,944               |
| 2,024,000 | Graphic Packaging International LLC, 4.75%, 15/07/2027                          | 1,940               |
| 2,189,000 | Ziff Davis, Inc., 4.63%, 15/10/2030                                             | 1,875               |
| 1,980,000 | Global Partners LP, 6.88%, 15/01/2029                                           | 1,834               |
| 2,035,200 | Anywhere Real Estate Group LLC, 7.00%, 15/04/2030                               | 1,803               |
| 2,053,000 | Open Text Corp., 3.88%, 01/12/2029                                              | 1,728               |
| 1,825,000 | Yum! Brands, Inc., 5.38%, 01/04/2032                                            | 1,663               |
| 1,850,000 | Lamb Weston Holdings, Inc., 4.38%, 31/01/2032                                   | 1,630               |
| 1,950,000 | Louisiana-Pacific Corp., 3.63%, 15/03/2029                                      | 1,609               |

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# BLACKROCK GLOBAL IMPACT FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2023

| Purchases  |                                                                                 |                     |
|------------|---------------------------------------------------------------------------------|---------------------|
| Quantity   | Investments                                                                     | Cost<br>USD'000     |
| 418,418    | BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares | 41,858              |
| 4,703      | ASML Holding NV                                                                 | 3,328               |
| 182,000    | Taiwan Semiconductor Manufacturing Co. Ltd.                                     | 3,269               |
| 20,112     | Clean Harbors, Inc.                                                             | 3,211               |
| 73,384     | Infineon Technologies AG                                                        | 2,906               |
| 250,159    | Pearson plc                                                                     | 2,660               |
| 78,800     | Recruit Holdings Co. Ltd.                                                       | 2,619               |
| 204,135    | Pacific Biosciences of California, Inc.                                         | 2,536               |
| 27,835     | Crown Holdings, Inc.                                                            | 2,431               |
| 27,151     | Kaspi.KZ JSC                                                                    | 2,417               |
| 9,823      | STERIS plc                                                                      | 2,068               |
| 37,100     | Nidec Corp.                                                                     | 2,067               |
| 72,808     | AZEK Co., Inc. (The)                                                            | 1,950               |
| 25,005     | Hologic, Inc.                                                                   | 1,940               |
| 36,171     | Trimble, Inc.                                                                   | 1,937               |
| 677,268    | Sendas Distribuidora SA                                                         | 1,798               |
| 18,010     | Okta, Inc.                                                                      | 1,459               |
| 44,631     | RELX plc                                                                        | 1,438               |
| 54,870     | Instructure Holdings, Inc.                                                      | 1,432               |
| 6,163      | Palo Alto Networks, Inc.                                                        | 1,317               |
| 14,461     | Exact Sciences Corp.                                                            | 1,234               |
| 6,512      | Quanta Services, Inc.                                                           | 1,212               |
| 5,759      | Autodesk, Inc.                                                                  | 1,189               |
| Sales      |                                                                                 |                     |
| Quantity   | Investments                                                                     | Proceeds<br>USD'000 |
| 419,752    | BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares | 41,992              |
| 99,195     | Boston Scientific Corp.                                                         | 5,158               |
| 226,499    | EDP Renovaveis SA                                                               | 4,382               |
| 11,303,300 | Bank Rakyat Indonesia Persero Tbk. PT                                           | 4,059               |
| 135,860    | Vestas Wind Systems A/S                                                         | 3,502               |
| 39,698     | Orsted A/S                                                                      | 3,301               |
| 18,950     | Schneider Electric SE                                                           | 3,034               |
| 18,675     | Jack Henry & Associates, Inc.                                                   | 2,968               |
| 53,456     | Ball Corp.                                                                      | 2,816               |
| 101,151    | Halma plc                                                                       | 2,754               |
| 14,831     | Quanta Services, Inc.                                                           | 2,731               |
| 21,658     | Agilent Technologies, Inc.                                                      | 2,668               |
| 105,559    | North West Co., Inc. (The)                                                      | 2,524               |
| 81,542     | Royalty Pharma plc                                                              | 2,389               |
| 5,619      | Samsung SDI Co. Ltd.                                                            | 2,358               |
| 9,203      | Inspire Medical Systems, Inc.                                                   | 2,225               |
| 22,404     | Carl Zeiss Meditec AG                                                           | 2,189               |
| 131,600    | Katitas Co. Ltd.                                                                | 2,109               |
| 46,200     | Nidec Corp.                                                                     | 2,063               |
| 16,279     | ICF International, Inc.                                                         | 1,991               |
| 11,900     | Daikin Industries Ltd.                                                          | 1,976               |
| 41,128,400 | Dayamitra Telekomunikasi Tbk. PT                                                | 1,855               |
| 59,745     | Brookfield Renewable Corp.                                                      | 1,794               |
| 778,832    | Atacadao SA                                                                     | 1,733               |
| 56,199     | Grocery Outlet Holding Corp.                                                    | 1,732               |
| 48,874     | Infineon Technologies AG                                                        | 1,634               |
| 52,173     | AZEK Co., Inc. (The)                                                            | 1,533               |
| 518,804    | Bandhan Bank Ltd.                                                               | 1,453               |
| 5,846      | Danaher Corp.                                                                   | 1,446               |
| 2,573      | Thermo Fisher Scientific, Inc.                                                  | 1,404               |

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# BLACKROCK GLOBAL TARGET RETURN: CONSERVATIVE FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2023

| Purchases |                                                                    |                     |
|-----------|--------------------------------------------------------------------|---------------------|
| Quantity  | Investments                                                        | Cost<br>USD'000     |
| 7,949     | BlackRock ICS US Treasury Fund                                     | 875                 |
| 6,350     | Premier, Inc.                                                      | 679                 |
| 4,709     | iShares \$ Treasury Bond 7-10yr UCITS ETF                          | 651                 |
| 12,947    | iShares Core S&P 500 UCITS ETF USD (Dist)                          | 568                 |
| 3,243     | iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class       | 422                 |
| 30,912    | iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class           | 387                 |
| 63,248    | iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class    | 354                 |
| 2,687     | BlackRock ICS US Dollar Liquidity Fund                             | 309                 |
| 2,787     | iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class | 249                 |
| 861       | iShares \$ TIPS UCITS ETF - USD (Acc) Share Class                  | 195                 |
| 1,746     | iShares \$ Ultrashort Bond UCITS ETF - USD (Dist) Share Class      | 175                 |
| 29,645    | iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class             | 162                 |
| 31,761    | iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class   | 162                 |
| 20,788    | iShares MSCI China A UCITS ETF - USD (Acc) Share Class             | 94                  |
| 1,478     | iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class      | 72                  |
| 395       | iShares FTSE MIB UCITS ETF EUR (Acc)                               | 54                  |
| 303       | iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class           | 45                  |
| 960       | iShares MSCI Australia UCITS ETF - USD (Acc) Share Class           | 43                  |
| 8,124     | iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class   | 40                  |
| 3,961     | iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class           | 37                  |
| Sales     |                                                                    |                     |
| Quantity  | Investments                                                        | Proceeds<br>USD'000 |
| 77,747    | BlackRock Global Funds - US Dollar Reserve Fund - Class X2 USD     | 871                 |
| 15,773    | iShares Core S&P 500 UCITS ETF USD (Dist)                          | 682                 |
| 6,350     | Premier, Inc.                                                      | 681                 |
| 4,289     | iShares \$ Treasury Bond 7-10yr UCITS ETF                          | 595                 |
| 3,345     | iShares \$ Ultrashort Bond UCITS ETF - USD (Dist) Share Class      | 336                 |
| 59,042    | iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class   | 295                 |
| 49,504    | iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class             | 268                 |
| 44,320    | iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class    | 247                 |
| 1,743     | iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class       | 228                 |
| 10,464    | iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class           | 134                 |
| 21,732    | iShares MSCI China A UCITS ETF - USD (Acc) Share Class             | 96                  |
| 416       | iShares \$ TIPS UCITS ETF - USD (Acc) Share Class                  | 94                  |
| 1,434     | iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class      | 69                  |
| 522       | BlackRock ICS US Dollar Liquidity Fund                             | 60                  |
| 381       | BlackRock ICS US Treasury Fund                                     | 42                  |
| 915       | iShares MSCI Australia UCITS ETF - USD (Acc) Share Class           | 39                  |
| 262       | iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class           | 36                  |
| 3,057     | iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class           | 28                  |
| 5,835     | iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class   | 28                  |
| 163       | iShares MSCI Canada UCITS ETF - USD (Acc) Share Class              | 27                  |

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# BLACKROCK GLOBAL TARGET RETURN: GROWTH FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2023

| Purchases |                                                                             |                     |
|-----------|-----------------------------------------------------------------------------|---------------------|
| Quantity  | Investments                                                                 | Cost<br>USD'000     |
| 62,946    | iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class                    | 784                 |
| 5,206     | BlackRock ICS US Treasury Fund                                              | 576                 |
| 112,338   | iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class            | 519                 |
| 3,569     | iShares \$ Treasury Bond 7-10yr UCITS ETF                                   | 484                 |
| 10,745    | iShares Core S&P 500 UCITS ETF USD (Dist)                                   | 459                 |
| 78,354    | iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class             | 440                 |
| 3,391     | iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class                | 430                 |
| 3,811     | BlackRock ICS US Treasury Fund                                              | 427                 |
| 852       | iShares MSCI USA UCITS ETF                                                  | 385                 |
| 94,953    | iShares € Govt Bond 20yr Target Duration UCITS ETF - EUR (Dist) Share Class | 379                 |
| 2,572     | iShares \$ Treasury Bond 3-7yr UCITS ETF - USD (Acc) Share Class            | 331                 |
| 4,280     | iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class               | 208                 |
| 2,320     | iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class          | 208                 |
| 36,183    | iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class                      | 198                 |
| 1,361     | iShares FTSE MIB UCITS ETF EUR (Acc)                                        | 186                 |
| 3,958     | iShares MSCI Australia UCITS ETF - USD (Acc) Share Class                    | 177                 |
| 786       | iShares \$ TIPS UCITS ETF - USD (Acc) Share Class                           | 177                 |
| 32,509    | iShares MSCI China A UCITS ETF - USD (Acc) Share Class                      | 149                 |
| 28,787    | iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class            | 146                 |
| 771       | iShares MSCI Mexico Capped UCITS ETF - USD (Acc) Share Class                | 125                 |
| 1,564     | iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class                      | 106                 |
| 673       | iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class                    | 100                 |
| Sales     |                                                                             |                     |
| Quantity  | Investments                                                                 | Proceeds<br>USD'000 |
| 16,201    | iShares Core S&P 500 UCITS ETF USD (Dist)                                   | 691                 |
| 4,546     | iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class                | 596                 |
| 5,206     | BlackRock ICS US Treasury Fund                                              | 579                 |
| 43,881    | iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class                    | 563                 |
| 3,804     | iShares \$ Treasury Bond 7-10yr UCITS ETF                                   | 526                 |
| 3,881     | iShares \$ Treasury Bond 3-7yr UCITS ETF - USD (Acc) Share Class            | 494                 |
| 72,720    | iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class             | 407                 |
| 852       | iShares MSCI USA UCITS ETF                                                  | 378                 |
| 57,280    | iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class                      | 312                 |
| 59,256    | iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class            | 296                 |
| 63,982    | iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class            | 281                 |
| 65,731    | iShares € Govt Bond 20yr Target Duration UCITS ETF - EUR (Dist) Share Class | 243                 |
| 5,596     | iShares MSCI Australia UCITS ETF - USD (Acc) Share Class                    | 240                 |
| 4,097     | iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class               | 197                 |
| 31,963    | iShares MSCI China A UCITS ETF - USD (Acc) Share Class                      | 143                 |
| 841       | iShares FTSE MIB UCITS ETF EUR (Acc)                                        | 110                 |
| 554       | iShares MSCI Canada UCITS ETF - USD (Acc) Share Class                       | 94                  |
| 416       | iShares \$ TIPS UCITS ETF - USD (Acc) Share Class                           | 93                  |
| 1,195     | iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class                      | 80                  |
| 473       | iShares MSCI Mexico Capped UCITS ETF - USD (Acc) Share Class                | 73                  |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.



# BLACKROCK GLOBAL TARGET RETURN: MODERATE FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2023

| Purchases |                                                                    |                     |
|-----------|--------------------------------------------------------------------|---------------------|
| Quantity  | Investments                                                        | Cost<br>USD'000     |
| 7,680     | BlackRock ICS US Treasury Fund                                     | 849                 |
| 4,679     | iShares \$ Treasury Bond 7-10yr UCITS ETF                          | 646                 |
| 12,650    | iShares Core S&P 500 UCITS ETF USD (Dist)                          | 550                 |
| 43,126    | iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class           | 538                 |
| 3,451     | iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class       | 448                 |
| 3,803     | BlackRock ICS US Treasury Fund                                     | 426                 |
| 71,592    | iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class    | 401                 |
| 3,077     | iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class | 275                 |
| 21,160    | BlackRock Global Funds - US Dollar Reserve Fund - Class X2 USD     | 235                 |
| 959       | iShares \$ TIPS UCITS ETF - USD (Acc) Share Class                  | 217                 |
| 32,835    | iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class             | 179                 |
| 35,177    | iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class   | 179                 |
| 305       | iShares MSCI USA UCITS ETF                                         | 140                 |
| 2,847     | iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class      | 138                 |
| 26,813    | iShares MSCI China A UCITS ETF - USD (Acc) Share Class             | 123                 |
| 892       | iShares FTSE MIB UCITS ETF EUR (Acc)                               | 122                 |
| 681       | iShares \$ Treasury Bond 3-7yr UCITS ETF - USD (Acc) Share Class   | 86                  |
| 1,821     | iShares MSCI Australia UCITS ETF - USD (Acc) Share Class           | 82                  |
| 482       | iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class           | 72                  |
| 376       | iShares MSCI Mexico Capped UCITS ETF - USD (Acc) Share Class       | 62                  |
| 882       | iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class             | 60                  |
| Sales     |                                                                    |                     |
| Quantity  | Investments                                                        | Proceeds<br>USD'000 |
| 7,680     | BlackRock ICS US Treasury Fund                                     | 851                 |
| 18,313    | iShares Core S&P 500 UCITS ETF USD (Dist)                          | 784                 |
| 55,140    | BlackRock Global Funds - US Dollar Reserve Fund - Class X2 USD     | 615                 |
| 4,065     | iShares \$ Treasury Bond 7-10yr UCITS ETF                          | 565                 |
| 65,524    | iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class   | 328                 |
| 54,612    | iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class             | 295                 |
| 50,503    | iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class    | 282                 |
| 1,777     | iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class       | 233                 |
| 13,157    | iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class           | 168                 |
| 3,078     | iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class      | 147                 |
| 305       | iShares MSCI USA UCITS ETF                                         | 137                 |
| 2,760     | iShares MSCI Australia UCITS ETF - USD (Acc) Share Class           | 118                 |
| 26,303    | iShares MSCI China A UCITS ETF - USD (Acc) Share Class             | 117                 |
| 467       | iShares \$ TIPS UCITS ETF - USD (Acc) Share Class                  | 105                 |
| 681       | iShares \$ Treasury Bond 3-7yr UCITS ETF - USD (Acc) Share Class   | 86                  |
| 522       | iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class           | 72                  |
| 547       | iShares FTSE MIB UCITS ETF EUR (Acc)                               | 72                  |
| 310       | iShares MSCI Canada UCITS ETF - USD (Acc) Share Class              | 52                  |
| 450       | BlackRock ICS US Treasury Fund                                     | 50                  |
| 8,781     | iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class   | 42                  |

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# BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2023

| Purchases |                                                                                 |                     |
|-----------|---------------------------------------------------------------------------------|---------------------|
| Quantity  | Investments                                                                     | Cost<br>USD'000     |
| 710,622   | BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares | 71,095              |
| 99,769    | Microsoft Corp.                                                                 | 32,679              |
| 38,526    | LVMH Moët Hennessy Louis Vuitton SE                                             | 32,460              |
| 44,552    | ASML Holding NV                                                                 | 29,111              |
| 111,039   | Cadence Design Systems, Inc.                                                    | 25,846              |
| 47,467    | Thermo Fisher Scientific, Inc.                                                  | 22,209              |
| 56,319    | S&P Global, Inc.                                                                | 21,123              |
| 85,253    | Visa, Inc.                                                                      | 20,088              |
| 65,756    | Ferrari NV                                                                      | 20,057              |
| 32,916    | Costco Wholesale Corp.                                                          | 18,015              |
| 56,931    | ANSYS, Inc.                                                                     | 17,381              |
| 73,132    | Verisk Analytics, Inc.                                                          | 16,952              |
| 42,678    | Mastercard, Inc.                                                                | 16,676              |
| 33,393    | Intuit, Inc.                                                                    | 16,421              |
| 54,474    | Intuitive Surgical, Inc.                                                        | 16,300              |
| 75,928    | VeriSign, Inc.                                                                  | 15,941              |
| 93,488    | Novo Nordisk A/S                                                                | 15,737              |
| 25,030    | Lonza Group AG                                                                  | 13,995              |
| 108,016   | Spirax-Sarco Engineering plc                                                    | 13,194              |
| 133,588   | Floor & Decor Holdings, Inc.                                                    | 12,596              |
| 90,738    | Alphabet, Inc.                                                                  | 11,484              |
| 120,919   | Novo Nordisk A/S                                                                | 11,255              |
| 98,303    | NIKE, Inc.                                                                      | 10,251              |
| 48,124    | Masimo Corp.                                                                    | 4,890               |
| Sales     |                                                                                 |                     |
| Quantity  | Investments                                                                     | Proceeds<br>USD'000 |
| 545,265   | BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares | 54,550              |
| 78,108    | Lonza Group AG                                                                  | 29,229              |
| 10,672    | Intuit, Inc.                                                                    | 5,499               |
| 16,130    | Microsoft Corp.                                                                 | 5,376               |
| 3,812     | ASML Holding NV                                                                 | 2,785               |
| 6,358     | Mastercard, Inc.                                                                | 2,577               |
| 17,288    | Alphabet, Inc.                                                                  | 2,294               |
| 683       | LVMH Moët Hennessy Louis Vuitton SE                                             | 636                 |
| 1,971     | Cadence Design Systems, Inc.                                                    | 460                 |
| 2,725     | Novo Nordisk A/S                                                                | 436                 |
| 829       | S&P Global, Inc.                                                                | 332                 |
| 969       | Ferrari NV                                                                      | 308                 |
| 558       | Costco Wholesale Corp.                                                          | 297                 |
| 1,256     | Visa, Inc.                                                                      | 291                 |
| 839       | ANSYS, Inc.                                                                     | 278                 |
| 802       | Intuitive Surgical, Inc.                                                        | 270                 |
| 1,118     | VeriSign, Inc.                                                                  | 251                 |
| 1,076     | Verisk Analytics, Inc.                                                          | 242                 |
| 1,590     | Spirax-Sarco Engineering plc                                                    | 217                 |
| 1,967     | Floor & Decor Holdings, Inc.                                                    | 197                 |

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# BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2023

| Purchases |                                     |                     |
|-----------|-------------------------------------|---------------------|
| Quantity  | Investments                         | Cost<br>USD'000     |
| 68,747    | Meta Platforms, Inc.                | 20,132              |
| 142,282   | Amazon.com, Inc.                    | 18,248              |
| 114,594   | Kimberly-Clark Corp.                | 15,680              |
| 44,261    | Moody's Corp.                       | 15,225              |
| 81,864    | Apple, Inc.                         | 14,535              |
| 45,236    | Microsoft Corp.                     | 14,530              |
| 27,227    | Eli Lilly & Co.                     | 13,648              |
| 176,766   | Archer-Daniels-Midland Co.          | 13,531              |
| 341,400   | General Motors Co.                  | 13,008              |
| 44,169    | Stryker Corp.                       | 12,883              |
| 31,633    | NVIDIA Corp.                        | 12,589              |
| 82,106    | TE Connectivity Ltd.                | 10,217              |
| 43,119    | Amgen, Inc.                         | 10,200              |
| 37,020    | HCA Healthcare, Inc.                | 9,681               |
| 38,570    | FedEx Corp.                         | 9,656               |
| 68,792    | Applied Materials, Inc.             | 9,276               |
| 53,317    | Zoetis, Inc.                        | 8,999               |
| 98,306    | Oshkosh Corp.                       | 8,945               |
| 37,035    | Tesla, Inc.                         | 8,550               |
| 68,170    | Valero Energy Corp.                 | 8,511               |
| 135,474   | Coca-Cola Co. (The)                 | 8,261               |
| 20,792    | Mastercard, Inc.                    | 8,213               |
| 158,698   | Nasdaq, Inc.                        | 8,094               |
| 35,202    | Visa, Inc.                          | 8,086               |
| 64,000    | Electronic Arts, Inc.               | 8,011               |
| 33,262    | Pioneer Natural Resources Co.       | 7,689               |
| 16,447    | Elevance Health, Inc.               | 7,513               |
| 15,098    | Cintas Corp.                        | 7,505               |
| 102,583   | Medtronic plc                       | 7,417               |
| 92,498    | Gilead Sciences, Inc.               | 7,074               |
| 10,130    | WW Grainger, Inc.                   | 7,065               |
| 65,744    | Camden Property Trust               | 6,972               |
| 90,227    | Best Buy Co., Inc.                  | 6,859               |
| 117,232   | Block, Inc.                         | 6,765               |
| 23,957    | Sherwin-Williams Co. (The)          | 6,243               |
| 55,454    | Qualcomm, Inc.                      | 6,205               |
| Sales     |                                     |                     |
| Quantity  | Investments                         | Proceeds<br>USD'000 |
| 48,533    | NVIDIA Corp.                        | 19,777              |
| 60,064    | Meta Platforms, Inc.                | 17,673              |
| 52,943    | Microsoft Corp.                     | 17,635              |
| 68,311    | Danaher Corp.                       | 16,993              |
| 137,182   | Amazon.com, Inc.                    | 16,731              |
| 91,096    | Apple, Inc.                         | 16,662              |
| 93,137    | American Express Co.                | 15,752              |
| 28,723    | UnitedHealth Group, Inc.            | 14,852              |
| 210,857   | CVS Health Corp.                    | 14,717              |
| 40,572    | Home Depot, Inc. (The)              | 13,166              |
| 80,820    | Chevron Corp.                       | 12,665              |
| 29,322    | Deere & Co.                         | 12,162              |
| 161,964   | Archer-Daniels-Midland Co.          | 12,075              |
| 77,533    | Procter & Gamble Co. (The)          | 11,528              |
| 41,720    | Cigna Group (The)                   | 11,513              |
| 47,387    | Automatic Data Processing, Inc.     | 11,451              |
| 210,820   | Boston Scientific Corp.             | 11,296              |
| 244,295   | Bank of New York Mellon Corp. (The) | 10,278              |
| 63,692    | Walmart, Inc.                       | 10,150              |
| 404,780   | Flex Ltd.                           | 9,804               |
| 207,387   | eBay, Inc.                          | 9,165               |
| 51,455    | PepsiCo, Inc.                       | 8,949               |
| 19,557    | Adobe, Inc.                         | 8,847               |
| 40,088    | Lowe's Cos., Inc.                   | 8,786               |
| 36,580    | Cummins, Inc.                       | 8,429               |

# BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (continued)

For the financial period ended 31 October 2023

| Sales (continued) |                  | (continued)         |
|-------------------|------------------|---------------------|
| Quantity          | Investments      | Proceeds<br>USD'000 |
| 17,015            | Intuit, Inc.     | 8,424               |
| 184,313           | Citigroup, Inc.  | 8,191               |
| 21,263            | S&P Global, Inc. | 7,923               |
| 114,237           | Kellogg Co.      | 7,756               |

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# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2023

| Purchases |                                 |                     |
|-----------|---------------------------------|---------------------|
| Quantity  | Investments                     | Cost<br>USD'000     |
| 51,268    | Nestle SA                       | 6,274               |
| 21,075    | Meta Platforms, Inc.            | 6,011               |
| 33,049    | Apple, Inc.                     | 5,736               |
| 12,206    | NVIDIA Corp.                    | 5,077               |
| 60,768    | General Mills, Inc.             | 4,640               |
| 121,698   | General Motors Co.              | 4,564               |
| 32,428    | Electronic Arts, Inc.           | 4,118               |
| 41,191    | Novartis AG                     | 4,082               |
| 7,963     | Eli Lilly & Co.                 | 4,007               |
| 103,741   | Newmont Corp.                   | 4,000               |
| 9,895     | Mastercard, Inc.                | 3,876               |
| 16,995    | Tesla, Inc.                     | 3,459               |
| 46,297    | Mercedes-Benz Group AG          | 3,370               |
| 5,484     | Lam Research Corp.              | 3,370               |
| 14,112    | Pioneer Natural Resources Co.   | 3,276               |
| 14,212    | Visa, Inc.                      | 3,273               |
| 86,831    | ABB Ltd.                        | 3,249               |
| 25,184    | Amazon.com, Inc.                | 3,162               |
| 26,133    | DR Horton, Inc.                 | 3,129               |
| 28,747    | ConocoPhillips                  | 3,092               |
| 19,034    | Johnson & Johnson               | 3,086               |
| 11,461    | Automatic Data Processing, Inc. | 2,784               |
| 13,103    | Salesforce, Inc.                | 2,777               |
| Sales     |                                 |                     |
| Quantity  | Investments                     | Proceeds<br>USD'000 |
| 9,138     | Costco Wholesale Corp.          | 4,786               |
| 15,795    | Meta Platforms, Inc.            | 4,676               |
| 85,295    | Schlumberger NV                 | 4,450               |
| 27,814    | Procter & Gamble Co. (The)      | 4,174               |
| 13,535    | Accenture plc                   | 4,167               |
| 26,617    | Walmart, Inc.                   | 4,123               |
| 14,294    | Danaher Corp.                   | 3,490               |
| 20,699    | American Express Co.            | 3,453               |
| 30,185    | Agilent Technologies, Inc.      | 3,447               |
| 14,112    | Pioneer Natural Resources Co.   | 3,350               |
| 19,327    | Johnson & Johnson               | 3,108               |
| 62,430    | Bank of Nova Scotia (The)       | 3,076               |
| 7,227     | NVIDIA Corp.                    | 3,050               |
| 13,438    | Lowe's Cos., Inc.               | 2,941               |
| 13,415    | Tesla, Inc.                     | 2,879               |
| 14,075    | Apple, Inc.                     | 2,698               |
| 3,913     | ASML Holding NV                 | 2,616               |
| 19,639    | EOG Resources, Inc.             | 2,525               |
| 12,163    | VeriSign, Inc.                  | 2,507               |
| 5,451     | Adobe, Inc.                     | 2,494               |

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# BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2023

| Purchases |                                               |                     |
|-----------|-----------------------------------------------|---------------------|
| Quantity  | Investments                                   | Cost<br>USD'000     |
| 17,237    | UnitedHealth Group, Inc.                      | 8,350               |
| 19,929    | Microsoft Corp.                               | 6,616               |
| 38,862    | Keysight Technologies, Inc.                   | 6,286               |
| 48,091    | Amazon.com, Inc.                              | 6,180               |
| 32,388    | Apple, Inc.                                   | 5,706               |
| 13,280    | NVIDIA Corp.                                  | 5,530               |
| 13,742    | Mastercard, Inc.                              | 5,336               |
| 31,611    | Siemens AG                                    | 5,262               |
| 86,236    | LKQ Corp.                                     | 4,846               |
| 48,435    | Novartis AG                                   | 4,809               |
| 36,887    | Electronic Arts, Inc.                         | 4,711               |
| 175,700   | Honda Motor Co. Ltd.                          | 4,671               |
| 8,693     | Eli Lilly & Co.                               | 4,486               |
| 11,902    | Muenchener Rueckversicherungs-Gesellschaft AG | 4,430               |
| 32,436    | Alphabet, Inc.                                | 4,119               |
| 12,087    | Home Depot, Inc. (The)                        | 3,685               |
| 82,600    | Bank of Nova Scotia (The)                     | 3,581               |
| 45,725    | PulteGroup, Inc.                              | 3,549               |
| 26,356    | Applied Materials, Inc.                       | 3,549               |
| 19,352    | Zoetis, Inc.                                  | 3,514               |
| 43,626    | General Mills, Inc.                           | 3,425               |
| 26,219    | Alphabet, Inc.                                | 3,390               |
| 15,923    | Autodesk, Inc.                                | 3,284               |
| 16,382    | Trane Technologies plc                        | 3,277               |
| 53,692    | ONEOK, Inc.                                   | 3,216               |
| 13,372    | Visa, Inc.                                    | 3,153               |
| 29,780    | Swiss Re AG                                   | 3,075               |
| 6,794     | Adobe, Inc.                                   | 3,071               |
| 28,110    | Merck & Co., Inc.                             | 3,058               |
| 8,736     | Moody's Corp.                                 | 3,050               |
| 17,956    | Chevron Corp.                                 | 2,974               |
| 17,955    | Novo Nordisk A/S                              | 2,949               |
| 18,472    | Cheniere Energy, Inc.                         | 2,872               |
| 34,821    | Best Buy Co., Inc.                            | 2,719               |
| Sales     |                                               |                     |
| Quantity  | Investments                                   | Proceeds<br>USD'000 |
| 41,149    | Apple, Inc.                                   | 7,746               |
| 51,415    | Procter & Gamble Co. (The)                    | 7,734               |
| 60,565    | Nestle SA                                     | 7,097               |
| 12,388    | UnitedHealth Group, Inc.                      | 6,025               |
| 19,006    | Home Depot, Inc. (The)                        | 5,696               |
| 17,025    | Microsoft Corp.                               | 5,675               |
| 11,912    | Adobe, Inc.                                   | 5,562               |
| 22,952    | Danaher Corp.                                 | 5,416               |
| 7,821     | ASML Holding NV                               | 5,404               |
| 82,698    | ONEOK, Inc.                                   | 5,298               |
| 43,719    | Agilent Technologies, Inc.                    | 5,132               |
| 252,747   | DNB Bank ASA                                  | 4,990               |
| 107,757   | Citigroup, Inc.                               | 4,966               |
| 28,285    | Texas Instruments, Inc.                       | 4,802               |
| 104,053   | eBay, Inc.                                    | 4,639               |
| 36,109    | Amazon.com, Inc.                              | 4,582               |
| 69,449    | Johnson Controls International plc            | 4,563               |
| 10,601    | NVIDIA Corp.                                  | 4,512               |
| 27,824    | Keysight Technologies, Inc.                   | 4,251               |
| 18,451    | Amgen, Inc.                                   | 4,244               |
| 15,777    | Reliance Steel & Aluminum Co.                 | 3,961               |
| 62,618    | Bristol-Myers Squibb Co.                      | 3,947               |
| 45,931    | Gilead Sciences, Inc.                         | 3,528               |
| 7,724     | Eli Lilly & Co.                               | 3,478               |
| 13,240    | Cummins, Inc.                                 | 3,162               |
| 6,968     | Elevance Health, Inc.                         | 3,151               |

## BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

### SCHEDULES OF MATERIAL PURCHASES AND SALES (continued)

For the financial period ended 31 October 2023

| Sales (continued) |              | (continued)         |
|-------------------|--------------|---------------------|
| Quantity          | Investments  | Proceeds<br>USD'000 |
| 139,819           | UBS Group AG | 3,131               |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2023

| Purchases |                                          |                     |
|-----------|------------------------------------------|---------------------|
| Quantity  | Investments                              | Cost<br>EUR'000     |
| 2,537,800 | Germany Treasury Bill, 0.00%, 13/12/2023 | 2,497               |
| 2,321,300 | Germany Treasury Bill, 0.00%, 21/02/2024 | 2,273               |
| 2,188,800 | Germany Treasury Bill, 0.00%, 20/03/2024 | 2,144               |
| 2,120,500 | Germany Treasury Bill, 0.00%, 15/05/2024 | 2,075               |
| 2,110,800 | Germany Treasury Bill, 0.00%, 17/01/2024 | 2,071               |
| 2,070,000 | Germany Treasury Bill, 0.00%, 17/04/2024 | 2,026               |
| Sales     |                                          |                     |
| Quantity  | Investments                              | Proceeds<br>EUR'000 |
| 676,000   | Germany Treasury Bill, 0.00%, 21/06/2023 | 675                 |
| 614,900   | Germany Treasury Bill, 0.00%, 18/10/2023 | 608                 |
| 463,600   | Germany Treasury Bill, 0.00%, 13/12/2023 | 456                 |
| 295,900   | Germany Treasury Bill, 0.00%, 21/02/2024 | 290                 |
| 203,800   | Germany Treasury Bill, 0.00%, 20/03/2024 | 200                 |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.



# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial period ended 31 October 2023

| Purchases |                                                                                 |                     |
|-----------|---------------------------------------------------------------------------------|---------------------|
| Quantity  | Investments                                                                     | Cost<br>USD'000     |
| 229,732   | BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares | 22,982              |
| 8,500,000 | US Treasury, 5.00%, 31/08/2025                                                  | 8,508               |
| 9,475,000 | Uniform Mortgage Backed Securities, 2.50%, 25/06/2053                           | 8,098               |
| 6,400,000 | US Treasury Bill, 0.00%, 07/12/2023                                             | 6,233               |
| 1,385,900 | iShares Broad USD High Yield Corp. Bond UCITS ETF                               | 6,163               |
| 3,750,000 | US Treasury Bill, 0.00%, 16/11/2023                                             | 3,661               |
| 3,475,000 | Uniform Mortgage Backed Securities, 2.50%, 25/07/2053                           | 2,978               |
| 2,600,000 | US Treasury Bill, 0.00%, 18/04/2024                                             | 2,532               |
| 2,500,000 | US Treasury Bill, 0.00%, 28/12/2023                                             | 2,436               |
| 2,400,000 | US Treasury Bill, 0.00%, 18/01/2024                                             | 2,369               |
| 2,325,000 | Uniform Mortgage Backed Securities, 2.50%, 25/08/2053                           | 1,935               |
| 2,065,000 | Uniform Mortgage Backed Securities, 3.50%, 25/08/2053                           | 1,859               |
| 1,700,000 | Government National Mortgage Association, 3.50%, 15/08/2053                     | 1,553               |
| 1,500,000 | Government National Mortgage Association, 3.00%, 15/09/2053                     | 1,302               |
| 1,250,000 | Uniform Mortgage Backed Securities, 4.50%, 25/06/2053                           | 1,216               |
| 1,290,000 | Uniform Mortgage Backed Securities, 3.50%, 25/06/2053                           | 1,199               |
| 1,250,000 | Uniform Mortgage Backed Securities, 4.50%, 25/07/2053                           | 1,195               |
| 1,325,000 | Uniform Mortgage Backed Securities, 2.50%, 25/05/2053                           | 1,142               |
| 1,200,000 | Uniform Mortgage Backed Securities, 2.00%, 25/06/2038                           | 1,076               |
| 1,100,000 | US Treasury Bill, 0.00%, 21/03/2024                                             | 1,071               |
| Sales     |                                                                                 |                     |
| Quantity  | Investments                                                                     | Proceeds<br>USD'000 |
| 237,233   | BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares | 23,733              |
| 9,475,000 | Uniform Mortgage Backed Securities, 2.50%, 25/06/2053                           | 8,049               |
| 6,400,000 | US Treasury Bill, 0.00%, 07/12/2023                                             | 6,314               |
| 5,400,000 | US Treasury Bill, 0.00%, 26/10/2023                                             | 5,310               |
| 4,000,000 | US Treasury, 5.00%, 31/08/2025                                                  | 3,995               |
| 3,750,000 | US Treasury Bill, 0.00%, 16/11/2023                                             | 3,697               |
| 3,475,000 | Uniform Mortgage Backed Securities, 2.50%, 25/07/2053                           | 2,931               |
| 2,900,000 | US Treasury Bill, 0.00%, 22/08/2023                                             | 2,860               |
| 3,225,000 | Uniform Mortgage Backed Securities, 2.50%, 25/05/2053                           | 2,789               |
| 2,500,000 | US Treasury Bill, 0.00%, 28/12/2023                                             | 2,459               |
| 2,400,000 | US Treasury Bill, 0.00%, 18/01/2024                                             | 2,370               |
| 500,000   | iShares Broad USD High Yield Corp. Bond UCITS ETF                               | 2,203               |
| 2,325,000 | Uniform Mortgage Backed Securities, 2.50%, 25/08/2053                           | 1,962               |
| 2,065,000 | Uniform Mortgage Backed Securities, 3.50%, 25/08/2053                           | 1,868               |
| 1,700,000 | Government National Mortgage Association, 3.50%, 15/08/2053                     | 1,541               |
| 1,500,000 | Government National Mortgage Association, 3.00%, 15/05/2053                     | 1,365               |
| 1,500,000 | Government National Mortgage Association, 3.00%, 15/09/2053                     | 1,300               |
| 1,250,000 | Uniform Mortgage Backed Securities, 4.50%, 25/06/2053                           | 1,205               |
| 1,250,000 | Uniform Mortgage Backed Securities, 4.50%, 25/07/2053                           | 1,186               |
| 1,290,000 | Uniform Mortgage Backed Securities, 3.50%, 25/06/2053                           | 1,176               |

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# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2023

| Purchases  |                                     |                     |
|------------|-------------------------------------|---------------------|
| Quantity   | Investments                         | Cost<br>USD'000     |
| 8,768,000  | US Treasury Bill, 0.00%, 23/01/2024 | 8,613               |
| 8,676,000  | US Treasury Bill, 0.00%, 27/02/2024 | 8,523               |
| 8,380,000  | US Treasury Bill, 0.00%, 09/01/2024 | 8,232               |
| 6,344,000  | US Treasury Bill, 0.00%, 21/03/2024 | 6,147               |
| 5,292,000  | US Treasury Bill, 0.00%, 18/01/2024 | 5,152               |
| 4,921,600  | US Treasury Bill, 0.00%, 28/12/2023 | 4,801               |
| 4,763,400  | US Treasury Bill, 0.00%, 04/01/2024 | 4,644               |
| 4,763,400  | US Treasury Bill, 0.00%, 11/01/2024 | 4,639               |
| 4,339,700  | US Treasury Bill, 0.00%, 21/12/2023 | 4,239               |
| 2,726,000  | US Treasury Bill, 0.00%, 16/11/2023 | 2,661               |
| 2,500,000  | US Treasury Bill, 0.00%, 20/06/2023 | 2,490               |
| 2,143,000  | US Treasury Bill, 0.00%, 12/12/2023 | 2,110               |
| 2,143,000  | US Treasury Bill, 0.00%, 26/12/2023 | 2,106               |
| 2,000,000  | US Treasury Bill, 0.00%, 18/05/2023 | 1,996               |
| 2,000,000  | US Treasury Bill, 0.00%, 08/06/2023 | 1,989               |
| 1,882,000  | US Treasury Bill, 0.00%, 26/10/2023 | 1,843               |
| 1,882,000  | US Treasury Bill, 0.00%, 07/12/2023 | 1,837               |
| 1,882,000  | US Treasury Bill, 0.00%, 14/12/2023 | 1,835               |
| 1,854,000  | US Treasury Bill, 0.00%, 02/11/2023 | 1,817               |
| 1,848,000  | US Treasury Bill, 0.00%, 12/10/2023 | 1,815               |
| Sales      |                                     |                     |
| Quantity   | Investments                         | Proceeds<br>USD'000 |
| 10,000,000 | US Treasury Bill, 0.00%, 18/04/2024 | 9,558               |
| 8,380,000  | US Treasury Bill, 0.00%, 09/01/2024 | 8,295               |
| 7,190,800  | US Treasury Bill, 0.00%, 10/08/2023 | 7,111               |
| 6,344,000  | US Treasury Bill, 0.00%, 21/03/2024 | 6,161               |
| 4,921,600  | US Treasury Bill, 0.00%, 28/12/2023 | 4,880               |
| 4,763,400  | US Treasury Bill, 0.00%, 04/01/2024 | 4,695               |
| 4,339,700  | US Treasury Bill, 0.00%, 21/12/2023 | 4,282               |
| 4,000,000  | US Treasury Bill, 0.00%, 29/08/2023 | 3,973               |
| 4,000,000  | US Treasury Bill, 0.00%, 22/02/2024 | 3,852               |
| 2,726,000  | US Treasury Bill, 0.00%, 16/11/2023 | 2,685               |
| 2,314,300  | US Treasury Bill, 0.00%, 13/07/2023 | 2,298               |
| 2,193,600  | US Treasury Bill, 0.00%, 07/09/2023 | 2,157               |
| 2,143,000  | US Treasury Bill, 0.00%, 12/12/2023 | 2,115               |
| 2,143,000  | US Treasury Bill, 0.00%, 26/12/2023 | 2,110               |
| 2,000,000  | US Treasury Bill, 0.00%, 08/06/2023 | 1,992               |
| 1,882,000  | US Treasury Bill, 0.00%, 26/10/2023 | 1,869               |
| 1,882,000  | US Treasury Bill, 0.00%, 07/12/2023 | 1,842               |
| 1,882,000  | US Treasury Bill, 0.00%, 14/12/2023 | 1,840               |
| 1,854,000  | US Treasury Bill, 0.00%, 02/11/2023 | 1,832               |
| 1,854,000  | US Treasury Bill, 0.00%, 30/11/2023 | 1,824               |
| 1,848,000  | US Treasury Bill, 0.00%, 12/10/2023 | 1,824               |
| 1,826,000  | US Treasury Bill, 0.00%, 09/11/2023 | 1,795               |
| 1,826,000  | US Treasury Bill, 0.00%, 24/11/2023 | 1,791               |
| 1,747,000  | US Treasury Bill, 0.00%, 19/10/2023 | 1,736               |

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# BLACKROCK FUNDS I ICAV

## INFORMATION FOR INVESTORS IN SWITZERLAND

The following table summarises the performance on a calendar year basis for each Fund registered for offer in Switzerland.

Further information on these performance measures and calculation methodologies used is detailed in the Performance summary section within the Investment Manager's Report. The currency of each class is listed in the Net asset value attributable to redeemable shareholders note to the financial statements.

| Fund name                                                          | Launch date     | 2022          |                    | 2021          |                    | 2020          |                    |
|--------------------------------------------------------------------|-----------------|---------------|--------------------|---------------|--------------------|---------------|--------------------|
|                                                                    |                 | Fund return % | Benchmark return % | Fund return % | Benchmark return % | Fund return % | Benchmark return % |
| BlackRock Advantage Asia ex Japan Equity Fund                      |                 |               |                    |               |                    |               |                    |
| - Class D USD Accumulating                                         | 19 July 2018    | (16.43)       | (19.67)            | (2.78)        | (4.72)             | 29.36         | 25.02              |
| BlackRock Advantage Emerging Markets Equity Fund                   |                 |               |                    |               |                    |               |                    |
| - Class D USD Accumulating                                         | 19 July 2018    | (21.20)       | (20.09)            | (2.75)        | (2.54)             | 16.15         | 18.31              |
| BlackRock Advantage Europe Equity Fund                             |                 |               |                    |               |                    |               |                    |
| - Class D EUR Accumulating                                         | 4 June 2018     | (8.31)        | (9.19)             | 31.86         | 25.08              | (1.90)        | (3.27)             |
| BlackRock Advantage Europe ex UK Equity Fund                       |                 |               |                    |               |                    |               |                    |
| - Class D EUR Accumulating                                         | 4 June 2018     | (10.03)       | (12.29)            | 29.10         | 24.47              | 1.79          | 1.76               |
| BlackRock Global Corporate Sustainable Credit Screened Fund        |                 |               |                    |               |                    |               |                    |
| - Class A USD Accumulating                                         | 31 July 2020    | (14.20)       | (14.11)            | (1.45)        | (0.79)             | 1.82          | 1.97               |
| BlackRock Global High Yield Sustainable Credit Screened Fund       |                 |               |                    |               |                    |               |                    |
| - Class D USD Accumulating                                         | 11 April 2019   | (9.14)        | (10.56)            | 4.28          | 5.06               | 5.25          | 5.68               |
| BlackRock Global Impact Fund                                       |                 |               |                    |               |                    |               |                    |
| - Class D USD Accumulating                                         | 31 March 2020   | (28.09)       | (18.36)            | (4.40)        | 18.54              | 74.53         | 47.84              |
| BlackRock Global Target Return: Conservative Fund <sup>1</sup>     |                 |               |                    |               |                    |               |                    |
| - Class D USD Accumulating                                         | 17 June 2021    | (11.07)       | 1.53               | 2.37          | 0.03               | n/a           | n/a                |
| BlackRock Global Target Return: Growth Fund <sup>1</sup>           |                 |               |                    |               |                    |               |                    |
| - Class D USD Accumulating                                         | 17 June 2021    | (14.59)       | 1.53               | 3.02          | 0.03               | n/a           | n/a                |
| BlackRock Global Target Return: Moderate Fund <sup>1</sup>         |                 |               |                    |               |                    |               |                    |
| - Class D USD Accumulating                                         | 17 June 2021    | (12.74)       | 1.53               | 2.62          | 0.03               | n/a           | n/a                |
| BlackRock Global Unconstrained Equity Fund                         |                 |               |                    |               |                    |               |                    |
| - Class D USD Accumulating                                         | 21 January 2020 | (25.66)       | (18.14)            | 32.80         | 21.82              | 24.82         | 13.40              |
| BlackRock Sustainable Advantage US Equity Fund                     |                 |               |                    |               |                    |               |                    |
| - Class D USD Accumulating                                         | 4 June 2018     | (20.55)       | (20.45)            | 30.10         | 26.76              | 19.50         | 20.73              |
| BlackRock Sustainable Advantage World Equity Fund                  |                 |               |                    |               |                    |               |                    |
| - Class D USD Accumulating                                         | 4 June 2018     | (18.83)       | (18.50)            | 22.70         | 22.43              | 17.04         | 15.51              |
| BlackRock Systematic ESG Equity Absolute Return Fund <sup>1</sup>  |                 |               |                    |               |                    |               |                    |
| - Class D EUR Accumulating                                         | 9 June 2021     | (2.56)        | (0.32)             | 3.29          | (0.28)             | n/a           | n/a                |
| BlackRock Systematic Multi-Strategy ESG Screened Fund <sup>1</sup> |                 |               |                    |               |                    |               |                    |
| - Class D USD Accumulating                                         | 14 June 2021    | (2.20)        | 1.46               | 2.85          | 0.02               | n/a           | n/a                |
| BlackRock Tactical Opportunities Fund                              |                 |               |                    |               |                    |               |                    |
| - Class D USD Accumulating                                         | 25 July 2019    | 5.61          | 1.46               | 0.20          | 0.05               | 7.01          | 0.67               |

<sup>1</sup>The Fund launched during the calendar year, thus no returns shown for previous calendar year 2020. Returns are shown from launch date to the end of the calendar year.

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of shares. Levels and bases of taxation may change from time to time.

# BLACKROCK FUNDS I ICAV

## INFORMATION FOR INVESTORS IN SWITZERLAND (continued)

The ongoing charge for each share class, is disclosed in the following table for the twelve-month period ended 31 October 2023:

| Fund name                                                           | Class of the Fund                               | Ongoing charge (%) |
|---------------------------------------------------------------------|-------------------------------------------------|--------------------|
| <b>BlackRock Advantage Asia ex Japan Equity Fund</b>                | Class A USD Accumulating                        | 1.00 <sup>1</sup>  |
|                                                                     | Class D CHF Hedged Accumulating                 | 0.50 <sup>1</sup>  |
|                                                                     | Class D EUR Hedged Accumulating                 | 0.50 <sup>1</sup>  |
|                                                                     | Class D GBP Hedged Accumulating                 | 0.50 <sup>1</sup>  |
|                                                                     | Class D USD Accumulating                        | 0.50 <sup>1</sup>  |
|                                                                     | Class X GBP Accumulating                        | 0.00 <sup>1</sup>  |
|                                                                     | Class X USD Accumulating                        | 0.00 <sup>1</sup>  |
| <b>BlackRock Advantage Emerging Markets Equity Fund</b>             | Class A USD Accumulating                        | 1.20 <sup>1</sup>  |
|                                                                     | Class D CHF Hedged Accumulating                 | 0.60 <sup>1</sup>  |
|                                                                     | Class D EUR Hedged Accumulating                 | 0.60 <sup>1</sup>  |
|                                                                     | Class D GBP Hedged Accumulating                 | 0.60 <sup>1</sup>  |
|                                                                     | Class D USD Accumulating                        | 0.60 <sup>1</sup>  |
|                                                                     | Class X GBP Accumulating                        | 0.00 <sup>1</sup>  |
|                                                                     | Class X USD Accumulating                        | 0.00 <sup>1</sup>  |
| <b>BlackRock Advantage Europe Equity Fund</b>                       | Class A EUR Accumulating                        | 0.70 <sup>1</sup>  |
|                                                                     | Class D CHF Hedged Accumulating                 | 0.35 <sup>1</sup>  |
|                                                                     | Class D EUR Accumulating                        | 0.35 <sup>1</sup>  |
|                                                                     | Class D GBP Hedged Accumulating                 | 0.35 <sup>1</sup>  |
|                                                                     | Class D USD Hedged Accumulating                 | 0.35 <sup>1</sup>  |
|                                                                     | Class X EUR Accumulating                        | 0.00 <sup>1</sup>  |
| <b>BlackRock Advantage Europe ex UK Equity Fund</b>                 | Class A EUR Accumulating                        | 0.70 <sup>1</sup>  |
|                                                                     | Class D CHF Hedged Accumulating                 | 0.35 <sup>1</sup>  |
|                                                                     | Class D EUR Accumulating                        | 0.35 <sup>1</sup>  |
|                                                                     | Class D GBP Hedged Accumulating                 | 0.35 <sup>1</sup>  |
|                                                                     | Class D USD Hedged Accumulating                 | 0.35 <sup>1</sup>  |
|                                                                     | Class X EUR Accumulating                        | 0.00 <sup>1</sup>  |
| <b>BlackRock Global Corporate Sustainable Credit Screened Fund</b>  | Class A USD Accumulating                        | 0.55 <sup>1</sup>  |
|                                                                     | Class D USD Accumulating                        | 0.25 <sup>1</sup>  |
|                                                                     | Class X CHF (Hedged) Accumulating               | 0.00 <sup>1</sup>  |
|                                                                     | Class X GBP (Hedged) Accumulating               | 0.00 <sup>1</sup>  |
|                                                                     | Class X GBP (Hedged) Distributing (Semi-annual) | 0.00 <sup>1</sup>  |
|                                                                     | Class X USD Distributing (Monthly)              | 0.00 <sup>1</sup>  |
|                                                                     | Class Z EUR (Hedged) Accumulating               | 0.20 <sup>1</sup>  |
|                                                                     | Class Z USD Accumulating                        | 0.20 <sup>1</sup>  |
| <b>BlackRock Global High Yield Sustainable Credit Screened Fund</b> | Class A USD Accumulating                        | 0.60 <sup>1</sup>  |
|                                                                     | Class D USD Accumulating                        | 0.30 <sup>1</sup>  |
|                                                                     | Class X AUD Hedged Accumulating                 | 0.00 <sup>1</sup>  |
|                                                                     | Class X EUR Hedged Accumulating                 | 0.00 <sup>1</sup>  |
|                                                                     | Class X USD Accumulating                        | 0.00 <sup>1</sup>  |
|                                                                     | Class X USD Distributing (Monthly)              | 0.00 <sup>1</sup>  |
|                                                                     | Class Z EUR Hedged Accumulating                 | 0.25 <sup>1</sup>  |
|                                                                     | Class Z GBP Hedged Accumulating                 | 0.25 <sup>1</sup>  |
|                                                                     | Class Z USD Accumulating                        | 0.25 <sup>1</sup>  |
|                                                                     | Class Z USD Distributing (Quarterly)            | 0.25 <sup>1</sup>  |
| <b>BlackRock Global Impact Fund</b>                                 | Class A EUR Accumulating                        | 1.70 <sup>1</sup>  |
|                                                                     | Class A EUR Distributing (Annual)               | 1.70 <sup>1</sup>  |
|                                                                     | Class A USD Accumulating                        | 1.70 <sup>1</sup>  |
|                                                                     | Class D EUR Accumulating                        | 0.95 <sup>1</sup>  |
|                                                                     | Class D GBP Accumulating                        | 0.95 <sup>1</sup>  |
|                                                                     | Class D USD Accumulating                        | 0.95 <sup>1</sup>  |
|                                                                     | Class I EUR Accumulating                        | 0.75 <sup>1</sup>  |
|                                                                     | Class I EUR Distributing (Annual)               | 0.75 <sup>1</sup>  |
|                                                                     | Class I EUR Hedged Accumulating                 | 0.75 <sup>1</sup>  |
|                                                                     | Class I GBP Accumulating                        | 0.75 <sup>1</sup>  |
|                                                                     | Class I JPY Accumulating                        | 0.75 <sup>1</sup>  |
|                                                                     | Class X AUD Accumulating                        | 0.00 <sup>1</sup>  |
|                                                                     | Class X GBP Distributing (Quarterly)            | 0.00 <sup>1</sup>  |
|                                                                     | Class X NZD Accumulating                        | 0.00 <sup>1</sup>  |
|                                                                     | Class X NZD Hedged Accumulating                 | 0.00 <sup>1</sup>  |
|                                                                     | Class X USD Accumulating                        | 0.00 <sup>1</sup>  |

# BLACKROCK FUNDS I ICAV

## INFORMATION FOR INVESTORS IN SWITZERLAND (continued)

| Fund name                                                   | Class of the Fund                    | Ongoing charge (%)  |
|-------------------------------------------------------------|--------------------------------------|---------------------|
| <b>BlackRock Global Impact Fund (continued)</b>             | Class Z EUR Accumulating             | 0.65 <sup>1</sup>   |
|                                                             | Class Z GBP Accumulating             | 0.65 <sup>1</sup>   |
|                                                             | Class Z USD Accumulating             | 0.65 <sup>1</sup>   |
| <b>BlackRock Global Target Return: Conservative Fund</b>    | Class A USD Accumulating             | 1.28 <sup>1</sup>   |
|                                                             | Class D USD Accumulating             | 0.74 <sup>1</sup>   |
|                                                             | Class I USD Accumulating             | 0.54 <sup>1</sup>   |
|                                                             | Class X USD Accumulating             | 0.02 <sup>1</sup>   |
| <b>BlackRock Global Target Return: Growth Fund</b>          | Class A USD Accumulating             | 1.27 <sup>1</sup>   |
|                                                             | Class D USD Accumulating             | 0.75 <sup>1</sup>   |
|                                                             | Class I USD Accumulating             | 0.57 <sup>1</sup>   |
|                                                             | Class X USD Accumulating             | (0.02) <sup>1</sup> |
| <b>BlackRock Global Target Return: Moderate Fund</b>        | Class A USD Accumulating             | 1.29 <sup>1</sup>   |
|                                                             | Class D USD Accumulating             | 0.72 <sup>1</sup>   |
|                                                             | Class I USD Accumulating             | 0.58 <sup>1</sup>   |
|                                                             | Class X USD Accumulating             | 0.02 <sup>1</sup>   |
| <b>BlackRock Global Unconstrained Equity Fund</b>           | Class A EUR Accumulating             | 1.70 <sup>1</sup>   |
|                                                             | Class A USD Accumulating             | 1.70 <sup>1</sup>   |
|                                                             | Class D EUR Accumulating             | 0.95 <sup>1</sup>   |
|                                                             | Class D EUR Distributing (Annual)    | 0.96 <sup>1</sup>   |
|                                                             | Class D EUR Hedged Accumulating      | 0.95 <sup>1</sup>   |
|                                                             | Class D GBP Accumulating             | 0.95 <sup>1</sup>   |
|                                                             | Class D GBP Distributing (Annual)    | 0.95 <sup>1</sup>   |
|                                                             | Class D USD Accumulating             | 0.95 <sup>1</sup>   |
|                                                             | Class D USD Distributing (Annual)    | 0.95 <sup>1</sup>   |
|                                                             | Class DP EUR Accumulating            | 0.35 <sup>1</sup>   |
|                                                             | Class DP GBP Accumulating            | 0.35 <sup>1</sup>   |
|                                                             | Class DP GBP Distributing (Annual)   | 0.37 <sup>1</sup>   |
|                                                             | Class DP USD Accumulating            | 0.35 <sup>1</sup>   |
|                                                             | Class DP USD Distributing (Annual)   | 0.35 <sup>1</sup>   |
|                                                             | Class X AUD Accumulating             | 0.00 <sup>1</sup>   |
|                                                             | Class X USD Accumulating             | 0.00 <sup>1</sup>   |
|                                                             | Class Z EUR Accumulating             | 0.75 <sup>1</sup>   |
|                                                             | Class Z EUR Hedged Accumulating      | 0.75 <sup>1</sup>   |
|                                                             | Class Z GBP Accumulating             | 0.75 <sup>1</sup>   |
|                                                             | Class Z USD Accumulating             | 0.75 <sup>1</sup>   |
|                                                             | Class Z USD Distributing (Quarterly) | 0.75 <sup>1</sup>   |
| <b>BlackRock Sustainable Advantage US Equity Fund</b>       | Class A SEK Hedged Accumulating      | 0.60 <sup>1</sup>   |
|                                                             | Class A USD Accumulating             | 0.60 <sup>1</sup>   |
|                                                             | Class D CHF Hedged Accumulating      | 0.30 <sup>1</sup>   |
|                                                             | Class D EUR Accumulating             | 0.30 <sup>1</sup>   |
|                                                             | Class D EUR Hedged Accumulating      | 0.30 <sup>1</sup>   |
|                                                             | Class D GBP Hedged Accumulating      | 0.30 <sup>1</sup>   |
|                                                             | Class D SEK Hedged Accumulating      | 0.30 <sup>1</sup>   |
|                                                             | Class D USD Accumulating             | 0.30 <sup>1</sup>   |
|                                                             | Class X GBP Hedged Accumulating      | 0.00 <sup>1</sup>   |
|                                                             | Class X USD Accumulating             | 0.00 <sup>1</sup>   |
| <b>BlackRock Sustainable Advantage World Equity Fund</b>    | Class A USD Accumulating             | 0.80 <sup>1</sup>   |
|                                                             | Class D CHF Hedged Accumulating      | 0.40 <sup>1</sup>   |
|                                                             | Class D EUR Hedged Accumulating      | 0.40 <sup>1</sup>   |
|                                                             | Class D GBP Hedged Accumulating      | 0.40 <sup>1</sup>   |
|                                                             | Class D USD Accumulating             | 0.40 <sup>1</sup>   |
|                                                             | Class X AUD Accumulating             | 0.00 <sup>1</sup>   |
|                                                             | Class X EUR Accumulating             | 0.00 <sup>1</sup>   |
|                                                             | Class X USD Accumulating             | 0.00 <sup>1</sup>   |
| <b>BlackRock Systematic ESG Equity Absolute Return Fund</b> | Class A EUR Accumulating             | 1.65 <sup>1</sup>   |
|                                                             | Class D EUR Accumulating             | 1.15 <sup>1</sup>   |
|                                                             | Class D GBP Hedged Accumulating      | 1.15 <sup>1</sup>   |
|                                                             | Class D SEK Hedged Accumulating      | 1.15 <sup>1</sup>   |
|                                                             | Class D USD Hedged Accumulating      | 1.15 <sup>1</sup>   |
|                                                             | Class X AUD Hedged Accumulating      | 0.00 <sup>1</sup>   |

# BLACKROCK FUNDS I ICAV

## INFORMATION FOR INVESTORS IN SWITZERLAND (continued)

| Fund name                                                                  | Class of the Fund               | Ongoing charge (%) |
|----------------------------------------------------------------------------|---------------------------------|--------------------|
| <b>BlackRock Systematic ESG Equity Absolute Return Fund</b><br>(continued) | Class X EUR Accumulating        | 0.00 <sup>1</sup>  |
|                                                                            | Class Z EUR Accumulating        | 0.72 <sup>1</sup>  |
| <b>BlackRock Systematic Multi-Strategy ESG Screened Fund</b>               | Class D GBP Hedged Accumulating | 0.90 <sup>1</sup>  |
|                                                                            | Class D USD Accumulating        | 0.90 <sup>1</sup>  |
|                                                                            | Class DP USD Accumulating       | 0.55 <sup>1</sup>  |
|                                                                            | Class X AUD Hedged Accumulating | 0.00 <sup>1</sup>  |
|                                                                            | Class X USD Accumulating        | 0.00 <sup>1</sup>  |
|                                                                            | Class Z CHF Hedged Accumulating | 0.70 <sup>1</sup>  |
|                                                                            | Class Z EUR Hedged Accumulating | 0.70 <sup>1</sup>  |
|                                                                            | Class Z GBP Hedged Accumulating | 0.70 <sup>1</sup>  |
|                                                                            | Class Z USD Accumulating        | 0.70 <sup>1</sup>  |
| <b>BlackRock Tactical Opportunities Fund</b>                               | Class A SGD Hedged Accumulating | 1.50 <sup>1</sup>  |
|                                                                            | Class A USD Accumulating        | 1.50 <sup>1</sup>  |
|                                                                            | Class D CHF Hedged Accumulating | 0.75 <sup>1</sup>  |
|                                                                            | Class D EUR Hedged Accumulating | 0.75 <sup>1</sup>  |
|                                                                            | Class D GBP Hedged Accumulating | 0.75 <sup>1</sup>  |
|                                                                            | Class D USD Accumulating        | 0.75 <sup>1</sup>  |
|                                                                            | Class X AUD Hedged Accumulating | 0.00 <sup>1</sup>  |
|                                                                            | Class X EUR Hedged Accumulating | 0.00 <sup>1</sup>  |
|                                                                            | Class X GBP Hedged Accumulating | 0.00 <sup>1</sup>  |
|                                                                            | Class X JPY Hedged Accumulating | 0.00 <sup>1</sup>  |
|                                                                            | Class X NZD Hedged Accumulating | 0.00 <sup>1</sup>  |
|                                                                            | Class X USD Accumulating        | 0.00 <sup>1</sup>  |

<sup>1</sup>Ongoing charge disclosed is the synthetic ongoing charge in line with Asset Management Association Switzerland ("AMAS") requirements.

## TRANSACTIONS WITH CONNECTED PERSONS

In accordance with the requirements of the CBI, the Manager shall ensure that any transactions carried out between each Fund and the Manager or Depositary to a Fund, the delegates or sub-delegates of the Manager or Depositary (excluding any non-group company sub-custodians appointed by a Depositary) and any associated or group company of the Manager, Depositary, delegate or sub-delegate ("Connected Persons") must be conducted at arm's length and in the best interests of the shareholders.

The Directors are satisfied that there are arrangements in place, as evidenced by written procedures, to ensure that the obligations set out above are applied to all transactions with Connected Persons and that transactions with Connected Persons entered into during the financial period complied with this obligation.

## SOFT COMMISSIONS

There were no soft commission arrangements entered into by the Investment Manager on behalf of each Fund during the financial period ended 31 October 2023.

## CROSS INVESTMENTS

Each Fund below held the following cross umbrella investments as at 31 October 2023. These investments have not been eliminated for presentation purposes in the Entity's combined results.

| Fund                                              | Cross umbrella investment                                                    | Fair Value<br>'000 | % of aggregated<br>umbrella net<br>assets<br>value |
|---------------------------------------------------|------------------------------------------------------------------------------|--------------------|----------------------------------------------------|
| BlackRock Global Target Return: Conservative Fund | BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating    | 125                | 2.68                                               |
| BlackRock Global Target Return: Conservative Fund | BlackRock Sustainable Advantage World Equity Fund - Class X USD Accumulating | 222                | 4.74                                               |
| BlackRock Global Target Return: Growth Fund       | BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating    | 150                | 3.27                                               |
| BlackRock Global Target Return: Growth Fund       | BlackRock Sustainable Advantage World Equity Fund - Class X USD Accumulating | 280                | 6.09                                               |
| BlackRock Global Target Return: Moderate Fund     | BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating    | 154                | 3.45                                               |
| BlackRock Global Target Return: Moderate Fund     | BlackRock Sustainable Advantage World Equity Fund - Class X USD Accumulating | 334                | 7.46                                               |



# BLACKROCK FUNDS I ICAV

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS

### Efficient portfolio management techniques

The Directors may, on behalf of each Fund and subject to the conditions and within the limits laid down by the CBI and the prospectus, employ techniques and instruments relating to transferable securities, including investments in OTC FDIs provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

The underlying exposure obtained through FDI and the identity of the counterparties to these FDIs at the financial period end are disclosed on the relevant Fund's schedule of investments.

### Securities lending

All securities lending transactions entered into by each Fund are subject to a written legal agreement between each Fund and the securities lending agent, BlackRock Advisors (UK) Limited, a related party to the Entity, and separately between the securities lending agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the Depositary on behalf of each Fund. Collateral received is segregated from the assets belonging to each Fund's Depositary or the securities lending agent.

The following table details the value of securities on loan as a proportion of each Fund's total lendable assets and as a proportion of the Fund's NAV, as at 31 October 2023. Total lendable assets represent the aggregate value of assets forming part of a Fund's securities lending programme. This excludes any assets held by the Fund that are not considered lendable due to any market, regulatory, investment or other restriction.

|                                                              |     | % of lendable assets | % of NAV |
|--------------------------------------------------------------|-----|----------------------|----------|
| BlackRock Advantage Asia ex Japan Equity Fund                | USD | 6.04                 | 3.91     |
| BlackRock Advantage Emerging Markets Equity Fund             | USD | 4.21                 | 1.94     |
| BlackRock Advantage Europe Equity Fund                       | EUR | 6.02                 | 5.77     |
| BlackRock Advantage Europe ex UK Equity Fund                 | EUR | 6.36                 | 6.04     |
| BlackRock Global Corporate Sustainable Credit Screened Fund  | USD | 5.59                 | 5.31     |
| BlackRock Global High Yield Sustainable Credit Screened Fund | USD | 11.46                | 11.05    |
| BlackRock Global Unconstrained Equity Fund                   | USD | 3.30                 | 3.14     |
| BlackRock Sustainable Advantage US Equity Fund               | USD | 2.44                 | 2.31     |
| BlackRock Sustainable Advantage World Equity Fund            | USD | 4.16                 | 3.86     |
| BlackRock Sustainable Equity Factor Plus Fund                | USD | 1.63                 | 1.55     |
| BlackRock Tactical Opportunities Fund                        | USD | 2.46                 | 1.68     |

Income earned during the year by the Funds from securities lending transactions is disclosed in the Fund's notes to the financial statements.

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. Each Fund receives at least 62.5% while securities lending agent receives up to 37.5% of such income with all operational costs borne out of the securities lending agent's share.

The following table details the value of securities on loan (individually identified in the relevant Fund's schedule of investments), analysed by counterparty as at 31 October 2023.

| Counterparty                                            | Counterparty's country of establishment | Value of securities on loan | Value of collateral received |
|---------------------------------------------------------|-----------------------------------------|-----------------------------|------------------------------|
| <b>BlackRock Advantage Asia ex Japan Equity Fund</b>    |                                         | <b>USD '000</b>             | <b>USD '000</b>              |
| J.P. Morgan Securities plc                              | United Kingdom                          | 220                         | 244                          |
| UBS AG                                                  | Switzerland                             | 144                         | 188                          |
| Barclays Bank plc                                       | United Kingdom                          | 73                          | 87                           |
| Barclays Capital Securities Ltd.                        | United Kingdom                          | 25                          | 29                           |
| Goldman Sachs International                             | United Kingdom                          | 3                           | 3                            |
| <b>Total</b>                                            |                                         | <b>465</b>                  | <b>551</b>                   |
| <b>BlackRock Advantage Emerging Markets Equity Fund</b> |                                         | <b>USD '000</b>             | <b>USD '000</b>              |
| J.P. Morgan Securities plc                              | United Kingdom                          | 255                         | 278                          |
| Barclays Bank plc                                       | United Kingdom                          | 252                         | 295                          |
| Merrill Lynch International                             | United Kingdom                          | 79                          | 86                           |
| UBS AG                                                  | Switzerland                             | 49                          | 63                           |
| Societe Generale                                        | France                                  | 24                          | 28                           |
| Barclays Capital Securities Ltd.                        | United Kingdom                          | 16                          | 19                           |
| <b>Total</b>                                            |                                         | <b>675</b>                  | <b>769</b>                   |
| <b>BlackRock Advantage Europe Equity Fund</b>           |                                         | <b>EUR '000</b>             | <b>EUR '000</b>              |
| J.P. Morgan Securities plc                              | United Kingdom                          | 1,806                       | 2,003                        |
| Barclays Capital Securities Ltd.                        | United Kingdom                          | 740                         | 846                          |
| Credit Suisse International                             | United Kingdom                          | 532                         | 587                          |
| HSBC Bank plc                                           | United Kingdom                          | 489                         | 518                          |



# BLACKROCK FUNDS I ICAV

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

### Securities lending (continued)

| Counterparty                                                        | Counterparty's country of establishment | Value of securities on loan | Value of collateral received |
|---------------------------------------------------------------------|-----------------------------------------|-----------------------------|------------------------------|
| <b>BlackRock Advantage Europe Equity Fund (continued)</b>           |                                         | <b>EUR '000</b>             | <b>EUR '000</b>              |
| UBS AG                                                              | Switzerland                             | 182                         | 225                          |
| BNP Paribas Arbitrage                                               | France                                  | 176                         | 213                          |
| Citigroup Global Markets Ltd.                                       | United Kingdom                          | 157                         | 180                          |
| The Bank of Nova Scotia                                             | Canada                                  | 119                         | 129                          |
| Goldman Sachs International                                         | United Kingdom                          | 11                          | 13                           |
| <b>Total</b>                                                        |                                         | <b>4,212</b>                | <b>4,714</b>                 |
| <b>BlackRock Advantage Europe ex UK Equity Fund</b>                 |                                         | <b>EUR '000</b>             | <b>EUR '000</b>              |
| J.P. Morgan Securities plc                                          | United Kingdom                          | 714                         | 785                          |
| HSBC Bank plc                                                       | United Kingdom                          | 665                         | 704                          |
| Barclays Capital Securities Ltd.                                    | United Kingdom                          | 361                         | 409                          |
| UBS AG                                                              | Switzerland                             | 262                         | 333                          |
| The Bank of Nova Scotia                                             | Canada                                  | 231                         | 255                          |
| BNP Paribas Arbitrage                                               | France                                  | 226                         | 270                          |
| Societe Generale                                                    | France                                  | 158                         | 173                          |
| <b>Total</b>                                                        |                                         | <b>2,617</b>                | <b>2,929</b>                 |
| <b>BlackRock Global Corporate Sustainable Credit Screened Fund</b>  |                                         | <b>USD '000</b>             | <b>USD '000</b>              |
| Goldman Sachs International                                         | United Kingdom                          | 3,781                       | 3,985                        |
| Barclays Bank plc                                                   | United Kingdom                          | 2,512                       | 2,633                        |
| BNP Paribas                                                         | France                                  | 1,458                       | 1,526                        |
| Deutsche Bank AG                                                    | Germany                                 | 1,092                       | 1,148                        |
| <b>Total</b>                                                        |                                         | <b>8,843</b>                | <b>9,292</b>                 |
| <b>BlackRock Global High Yield Sustainable Credit Screened Fund</b> |                                         | <b>USD '000</b>             | <b>USD '000</b>              |
| Barclays Bank plc                                                   | United Kingdom                          | 13,049                      | 13,782                       |
| Goldman Sachs International                                         | United Kingdom                          | 6,730                       | 7,171                        |
| BNP Paribas                                                         | France                                  | 5,654                       | 5,966                        |
| J.P. Morgan Securities plc                                          | United Kingdom                          | 4,458                       | 5,039                        |
| Deutsche Bank AG                                                    | Germany                                 | 1,555                       | 1,640                        |
| Societe Generale                                                    | France                                  | 1,319                       | 1,402                        |
| The Bank of Nova Scotia                                             | Canada                                  | 826                         | 961                          |
| UBS AG                                                              | Switzerland                             | 731                         | 820                          |
| Citigroup Global Markets Ltd.                                       | United Kingdom                          | 210                         | 226                          |
| <b>Total</b>                                                        |                                         | <b>34,532</b>               | <b>37,007</b>                |
| <b>BlackRock Global Unconstrained Equity Fund</b>                   |                                         | <b>USD '000</b>             | <b>USD '000</b>              |
| BNP Paribas Arbitrage                                               | France                                  | 36,052                      | 43,217                       |
| <b>Total</b>                                                        |                                         | <b>36,052</b>               | <b>43,217</b>                |
| <b>BlackRock Sustainable Advantage US Equity Fund</b>               |                                         | <b>USD '000</b>             | <b>USD '000</b>              |
| Barclays Bank plc                                                   | United Kingdom                          | 18,426                      | 20,431                       |
| UBS AG                                                              | Switzerland                             | 4,114                       | 5,175                        |
| Barclays Capital Securities Ltd.                                    | United Kingdom                          | 834                         | 972                          |
| J.P. Morgan Securities plc                                          | United Kingdom                          | 195                         | 214                          |
| <b>Total</b>                                                        |                                         | <b>23,569</b>               | <b>26,792</b>                |
| <b>BlackRock Sustainable Advantage World Equity Fund</b>            |                                         | <b>USD '000</b>             | <b>USD '000</b>              |
| Barclays Bank plc                                                   | United Kingdom                          | 3,954                       | 4,427                        |
| Societe Generale                                                    | France                                  | 2,987                       | 3,274                        |
| J.P. Morgan Securities plc                                          | United Kingdom                          | 2,453                       | 2,706                        |
| Barclays Capital Securities Ltd.                                    | United Kingdom                          | 1,570                       | 1,758                        |
| HSBC Bank plc                                                       | United Kingdom                          | 1,265                       | 1,365                        |
| UBS AG                                                              | Switzerland                             | 1,077                       | 1,330                        |
| The Bank of Nova Scotia                                             | Canada                                  | 137                         | 150                          |
| Credit Suisse International                                         | United Kingdom                          | 123                         | 130                          |
| Macquarie Bank Ltd.                                                 | Australia                               | 115                         | 126                          |
| BNP Paribas Arbitrage                                               | France                                  | 104                         | 124                          |
| <b>Total</b>                                                        |                                         | <b>13,785</b>               | <b>15,390</b>                |
| <b>BlackRock Sustainable Equity Factor Plus Fund</b>                |                                         | <b>USD '000</b>             | <b>USD '000</b>              |
| UBS AG                                                              | Switzerland                             | 2,285                       | 2,758                        |
| HSBC Bank plc                                                       | United Kingdom                          | 1,249                       | 1,324                        |
| BNP Paribas Arbitrage                                               | France                                  | 211                         | 252                          |
| Morgan Stanley & Co. International plc                              | United Kingdom                          | 120                         | 126                          |
| <b>Total</b>                                                        |                                         | <b>3,865</b>                | <b>4,460</b>                 |
| <b>BlackRock Tactical Opportunities Fund</b>                        |                                         | <b>USD '000</b>             | <b>USD '000</b>              |
| HSBC Bank plc                                                       | United Kingdom                          | 439                         | 468                          |
| UBS AG                                                              | Switzerland                             | 784                         | 984                          |
| BNP Paribas Arbitrage                                               | France                                  | 672                         | 798                          |

# BLACKROCK FUNDS I ICAV

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

### Securities lending (continued)

| Counterparty                                             | Counterparty's country of establishment | Value of securities on loan<br>USD '000 | Value of collateral received<br>USD '000 |
|----------------------------------------------------------|-----------------------------------------|-----------------------------------------|------------------------------------------|
| <b>BlackRock Tactical Opportunities Fund (continued)</b> |                                         |                                         |                                          |
| Credit Suisse International                              | United Kingdom                          | 588                                     | 637                                      |
| Morgan Stanley & Co. International plc                   | United Kingdom                          | 388                                     | 407                                      |
| Goldman Sachs International                              | United Kingdom                          | 191                                     | 205                                      |
| <b>Total</b>                                             |                                         | <b>3,062</b>                            | <b>3,499</b>                             |

All securities on loan have an open maturity tenor as they are callable or terminable daily.

### Total return swaps

All total return swaps are entered into by each Fund under an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC FDIs (including total return swaps and CFDs) entered into by the parties. The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all OTC FDIs entered into by a Fund under the ISDA Master Agreement, not just total return swaps and CFDs.

All collateral received/posted by each Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The collateral received/posted by each under the ISDA Master Agreement in respect of variation margin is transferred bilaterally under a title transfer arrangement. Collateral received by each Fund in respect of variation margin is held in an account in the name of the Depositary on behalf of each Fund. Collateral received is segregated from the assets belonging to the Fund's Depositary. The collateral posted by the Fund under the ISDA Master Agreement that constitutes the Independent Amount (sometimes referred to as initial margin) is posted by the Fund under a security interest arrangement.

The following table details the value of total return swaps as a proportion of the Fund's NAV, as at 31 October 2023 and the income/returns earned for the year ended 31 October 2023. The value of total return swaps is based on the underlying exposure value on a gross absolute basis.

|                                                       |     | % of NAV | Total returns earned<br>'000 |
|-------------------------------------------------------|-----|----------|------------------------------|
| BlackRock Advantage Emerging Markets Equity Fund      | USD | 5.28     | 45                           |
| BlackRock Systematic ESG Equity Absolute Return Fund  | EUR | 468.58   | 380                          |
| BlackRock Systematic Multi-Strategy ESG Screened Fund | USD | 109.10   | 1,348                        |
| BlackRock Tactical Opportunities Fund                 | USD | 62.13    | 2,786                        |

The total returns earned from total return swaps is presented on a total return basis, including related interest and dividend income or expense and net gains/losses from fair value price movements. All returns and costs from total return swaps will accrue to the Fund and are not subject to any returns or costs sharing arrangement with the Fund's Manager or any other third parties.

The following table details the underlying exposure value for total return swaps, analysed by counterparty as at 31 October 2023.

| Counterparty                                                 | Underlying exposure<br>USD '000 |
|--------------------------------------------------------------|---------------------------------|
| <b>BlackRock Advantage Emerging Markets Equity Fund</b>      |                                 |
| HSBC Bank plc                                                | 958                             |
| Goldman Sachs International                                  | 386                             |
| Merrill Lynch International                                  | 491                             |
| <b>BlackRock Systematic ESG Equity Absolute Return Fund</b>  |                                 |
| UBS AG                                                       | 27,729                          |
| Morgan Stanley & Co. International                           | 25,803                          |
| Goldman Sachs International                                  | 23,369                          |
| <b>BlackRock Systematic Multi-Strategy ESG Screened Fund</b> |                                 |
| BNP Paribas                                                  | 30,793                          |
| Barclays Bank plc                                            | 23,685                          |
| Citibank NA                                                  | 23,262                          |
| <b>BlackRock Tactical Opportunities Fund</b>                 |                                 |
| Bank of America Merrill Lynch International Ltd.             | 55,831                          |
| UBS AG                                                       | 48,738                          |
| Citibank NA                                                  | 7,382                           |
| Morgan Stanley & Co. International                           | 983                             |

# BLACKROCK FUNDS I ICAV

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

### Total return swaps (continued)

The following table provides an analysis of the maturity tenor of total return swaps as at 31 October 2023.

| Fund                                                  | Currency | Maturity Tenor    |                       |                        |                               | Total<br>'000 |
|-------------------------------------------------------|----------|-------------------|-----------------------|------------------------|-------------------------------|---------------|
|                                                       |          | 8-30 days<br>'000 | 31-90<br>days<br>'000 | 91-365<br>days<br>'000 | More than<br>365 days<br>'000 |               |
| BlackRock Advantage Emerging Markets Equity Fund      | USD      | –                 | –                     | –                      | 1,835                         | 1,835         |
| BlackRock Systematic ESG Equity Absolute Return Fund  | EUR      | –                 | –                     | 7,400                  | 69,501                        | 76,901        |
| BlackRock Systematic Multi-Strategy ESG Screened Fund | USD      | –                 | –                     | 54,478                 | 23,262                        | 77,740        |
| BlackRock Tactical Opportunities Fund                 | USD      | 22,939            | 26,007                | 63,988                 | –                             | 112,934       |

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. Open transactions are those transactions that are callable or terminable daily and included contracts for difference.

### Analysis of collateral currency

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by each Fund by way of title transfer collateral arrangement, in respect of securities lending transactions and OTC FDIs (including total return swaps) as at 31 October 2023.

| Currency                                                           | Cash collateral<br>received<br>USD '000 | Cash collateral<br>posted<br>USD '000 | Non-cash collateral<br>received<br>USD '000 |
|--------------------------------------------------------------------|-----------------------------------------|---------------------------------------|---------------------------------------------|
| <b>BlackRock Advantage Asia ex Japan Equity Fund</b>               | <b>USD '000</b>                         | <b>USD '000</b>                       | <b>USD '000</b>                             |
| <b>Securities lending transactions</b>                             |                                         |                                       |                                             |
| CAD                                                                | –                                       | –                                     | 1                                           |
| EUR                                                                | –                                       | –                                     | 47                                          |
| GBP                                                                | –                                       | –                                     | 72                                          |
| JPY                                                                | –                                       | –                                     | 13                                          |
| SEK                                                                | –                                       | –                                     | 12                                          |
| USD                                                                | –                                       | –                                     | 406                                         |
| <b>Total</b>                                                       | <b>–</b>                                | <b>–</b>                              | <b>551</b>                                  |
| <b>BlackRock Advantage Emerging Markets Equity Fund</b>            | <b>USD '000</b>                         | <b>USD '000</b>                       | <b>USD '000</b>                             |
| <b>Securities lending transactions</b>                             |                                         |                                       |                                             |
| CAD                                                                | –                                       | –                                     | 11                                          |
| EUR                                                                | –                                       | –                                     | 99                                          |
| GBP                                                                | –                                       | –                                     | 74                                          |
| JPY                                                                | –                                       | –                                     | 4                                           |
| SEK                                                                | –                                       | –                                     | 13                                          |
| USD                                                                | –                                       | –                                     | 568                                         |
| <b>OTC FDIs</b>                                                    |                                         |                                       |                                             |
| USD                                                                | –                                       | 36                                    | –                                           |
| <b>Total</b>                                                       | <b>–</b>                                | <b>36</b>                             | <b>769</b>                                  |
| <b>BlackRock Advantage Europe Equity Fund</b>                      | <b>EUR '000</b>                         | <b>EUR '000</b>                       | <b>EUR '000</b>                             |
| <b>Securities lending transactions</b>                             |                                         |                                       |                                             |
| AUD                                                                | –                                       | –                                     | 2                                           |
| CAD                                                                | –                                       | –                                     | 36                                          |
| CHF                                                                | –                                       | –                                     | 1                                           |
| EUR                                                                | –                                       | –                                     | 849                                         |
| GBP                                                                | –                                       | –                                     | 864                                         |
| JPY                                                                | –                                       | –                                     | 384                                         |
| NOK                                                                | –                                       | –                                     | 8                                           |
| SEK                                                                | –                                       | –                                     | 95                                          |
| USD                                                                | –                                       | –                                     | 2,475                                       |
| <b>Total</b>                                                       | <b>–</b>                                | <b>–</b>                              | <b>4,714</b>                                |
| <b>BlackRock Advantage Europe ex UK Equity Fund</b>                | <b>EUR '000</b>                         | <b>EUR '000</b>                       | <b>EUR '000</b>                             |
| <b>Securities lending transactions</b>                             |                                         |                                       |                                             |
| AUD                                                                | –                                       | –                                     | 1                                           |
| CAD                                                                | –                                       | –                                     | 56                                          |
| CHF                                                                | –                                       | –                                     | 1                                           |
| EUR                                                                | –                                       | –                                     | 428                                         |
| GBP                                                                | –                                       | –                                     | 580                                         |
| JPY                                                                | –                                       | –                                     | 332                                         |
| SEK                                                                | –                                       | –                                     | 37                                          |
| USD                                                                | –                                       | –                                     | 1,494                                       |
| <b>Total</b>                                                       | <b>–</b>                                | <b>–</b>                              | <b>2,929</b>                                |
| <b>BlackRock Global Corporate Sustainable Credit Screened Fund</b> | <b>USD '000</b>                         | <b>USD '000</b>                       | <b>USD '000</b>                             |
| <b>Securities lending transactions</b>                             |                                         |                                       |                                             |
| CAD                                                                | –                                       | –                                     | 1,014                                       |

# BLACKROCK FUNDS I ICAV

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

### Analysis of collateral currency (continued)

| Currency                                                            | Cash collateral received | Cash collateral posted | Non-cash collateral received |
|---------------------------------------------------------------------|--------------------------|------------------------|------------------------------|
| <b>BlackRock Global Corporate Sustainable Credit Screened Fund</b>  |                          |                        |                              |
| (continued)                                                         |                          |                        | USD '000                     |
| EUR                                                                 | —                        | —                      | 6,102                        |
| GBP                                                                 | —                        | —                      | 1,240                        |
| USD                                                                 | —                        | —                      | 936                          |
| <b>Total</b>                                                        | <b>—</b>                 | <b>—</b>               | <b>9,292</b>                 |
| <b>BlackRock Global High Yield Sustainable Credit Screened Fund</b> |                          |                        |                              |
| Securities lending transactions                                     | USD '000                 | USD '000               | USD '000                     |
| AUD                                                                 | —                        | —                      | 338                          |
| CAD                                                                 | —                        | —                      | 2,539                        |
| CHF                                                                 | —                        | —                      | 1                            |
| DKK                                                                 | —                        | —                      | 135                          |
| EUR                                                                 | —                        | —                      | 25,945                       |
| GBP                                                                 | —                        | —                      | 3,479                        |
| JPY                                                                 | —                        | —                      | 97                           |
| SEK                                                                 | —                        | —                      | 151                          |
| USD                                                                 | —                        | —                      | 4,322                        |
| <b>Total</b>                                                        | <b>—</b>                 | <b>—</b>               | <b>37,007</b>                |
| <b>BlackRock Global Unconstrained Equity Fund</b>                   |                          |                        |                              |
| Securities lending transactions                                     | USD '000                 | USD '000               | USD '000                     |
| EUR                                                                 | —                        | —                      | 4,321                        |
| JPY                                                                 | —                        | —                      | 38,896                       |
| <b>Total</b>                                                        | <b>—</b>                 | <b>—</b>               | <b>43,217</b>                |
| <b>BlackRock Sustainable Advantage US Equity Fund</b>               |                          |                        |                              |
| Securities lending transactions                                     | USD '000                 | USD '000               | USD '000                     |
| AUD                                                                 | —                        | —                      | 3                            |
| CAD                                                                 | —                        | —                      | 21                           |
| CHF                                                                 | —                        | —                      | 3                            |
| EUR                                                                 | —                        | —                      | 1,262                        |
| GBP                                                                 | —                        | —                      | 528                          |
| JPY                                                                 | —                        | —                      | 359                          |
| NOK                                                                 | —                        | —                      | 1                            |
| SEK                                                                 | —                        | —                      | 10                           |
| USD                                                                 | —                        | —                      | 24,605                       |
| <b>Total</b>                                                        | <b>—</b>                 | <b>—</b>               | <b>26,792</b>                |
| <b>BlackRock Sustainable Advantage World Equity Fund</b>            |                          |                        |                              |
| Securities lending transactions                                     | USD '000                 | USD '000               | USD '000                     |
| AUD                                                                 | —                        | —                      | 3                            |
| CAD                                                                 | —                        | —                      | 49                           |
| CHF                                                                 | —                        | —                      | 1                            |
| EUR                                                                 | —                        | —                      | 1,608                        |
| GBP                                                                 | —                        | —                      | 1,938                        |
| JPY                                                                 | —                        | —                      | 342                          |
| NOK                                                                 | —                        | —                      | 3                            |
| SEK                                                                 | —                        | —                      | 128                          |
| USD                                                                 | —                        | —                      | 11,318                       |
| <b>Total</b>                                                        | <b>—</b>                 | <b>—</b>               | <b>15,390</b>                |
| <b>BlackRock Sustainable Equity Factor Plus Fund</b>                |                          |                        |                              |
| Securities lending transactions                                     | USD '000                 | USD '000               | USD '000                     |
| AUD                                                                 | —                        | —                      | 1                            |
| CAD                                                                 | —                        | —                      | 5                            |
| CHF                                                                 | —                        | —                      | 1                            |
| EUR                                                                 | —                        | —                      | 305                          |
| GBP                                                                 | —                        | —                      | 441                          |
| JPY                                                                 | —                        | —                      | 591                          |
| USD                                                                 | —                        | —                      | 3,116                        |
| <b>Total</b>                                                        | <b>—</b>                 | <b>—</b>               | <b>4,460</b>                 |
| <b>BlackRock Systematic ESG Equity Absolute Return Fund</b>         |                          |                        |                              |
| OTC FDIs                                                            | EUR '000                 | EUR '000               | EUR '000                     |
| EUR                                                                 | 471                      | —                      | —                            |
| <b>Total</b>                                                        | <b>471</b>               | <b>—</b>               | <b>—</b>                     |
| <b>BlackRock Tactical Opportunities Fund</b>                        |                          |                        |                              |
| Securities lending transactions                                     | USD '000                 | USD '000               | USD '000                     |
| CAD                                                                 | —                        | —                      | 29                           |
| EUR                                                                 | —                        | —                      | 555                          |
| GBP                                                                 | —                        | —                      | 313                          |

# BLACKROCK FUNDS I ICAV

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

### Analysis of collateral currency (continued)

| Currency                                                 | Cash collateral<br>received | Cash collateral<br>posted | Non-cash collateral<br>received |
|----------------------------------------------------------|-----------------------------|---------------------------|---------------------------------|
|                                                          | USD '000                    | USD '000                  | USD '000                        |
| <b>BlackRock Tactical Opportunities Fund (continued)</b> |                             |                           |                                 |
| JPY                                                      | –                           | –                         | 790                             |
| USD                                                      | –                           | –                         | 1,812                           |
| <b>OTC FDIs</b>                                          |                             |                           |                                 |
| USD                                                      | 3,130                       | 970                       | –                               |
| <b>Total</b>                                             | <b>3,130</b>                | <b>970</b>                | <b>3,499</b>                    |

# BLACKROCK FUNDS I ICAV

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

### Analysis of collateral type, quality and maturity tenor

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received by each Fund by way of title transfer collateral arrangement in respect of securities lending transactions at 31 October 2023.

| Collateral type and quality                                        | Maturity Tenor  |                 |                 |                 |                 |                    | Open            | Total           |
|--------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------------|-----------------|-----------------|
|                                                                    | 1 day           | 2 - 7 days      | 8 - 30 days     | 31 - 90 days    | 91 - 365 days   | More than 365 days |                 |                 |
| <b>BlackRock Advantage Asia ex Japan Equity Fund</b>               | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b>    | <b>USD '000</b> | <b>USD '000</b> |
| <b>Collateral received - Securities lending</b>                    |                 |                 |                 |                 |                 |                    |                 |                 |
| <b>Fixed Income</b>                                                |                 |                 |                 |                 |                 |                    |                 |                 |
| Investment grade                                                   | –               | –               | –               | –               | 1               | 45                 | –               | 46              |
| <b>Equities</b>                                                    |                 |                 |                 |                 |                 |                    |                 |                 |
| Recognised equity index                                            | –               | –               | –               | –               | –               | –                  | 505             | 505             |
| <b>Total</b>                                                       | <b>–</b>        | <b>–</b>        | <b>–</b>        | <b>–</b>        | <b>1</b>        | <b>45</b>          | <b>505</b>      | <b>551</b>      |
| <b>BlackRock Advantage Emerging Markets Equity Fund</b>            | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b>    | <b>USD '000</b> | <b>USD '000</b> |
| <b>Collateral received - Securities lending</b>                    |                 |                 |                 |                 |                 |                    |                 |                 |
| <b>Fixed Income</b>                                                |                 |                 |                 |                 |                 |                    |                 |                 |
| Investment grade                                                   | –               | –               | –               | –               | 3               | 112                | –               | 115             |
| <b>Equities</b>                                                    |                 |                 |                 |                 |                 |                    |                 |                 |
| Recognised equity index                                            | –               | –               | –               | –               | –               | –                  | 654             | 654             |
| <b>Total</b>                                                       | <b>–</b>        | <b>–</b>        | <b>–</b>        | <b>–</b>        | <b>3</b>        | <b>112</b>         | <b>654</b>      | <b>769</b>      |
| <b>BlackRock Advantage Europe Equity Fund</b>                      | <b>EUR '000</b> | <b>EUR '000</b> | <b>EUR '000</b> | <b>EUR '000</b> | <b>EUR '000</b> | <b>EUR '000</b>    | <b>EUR '000</b> | <b>EUR '000</b> |
| <b>Collateral received - Securities lending</b>                    |                 |                 |                 |                 |                 |                    |                 |                 |
| <b>Fixed Income</b>                                                |                 |                 |                 |                 |                 |                    |                 |                 |
| Investment grade                                                   | –               | –               | –               | –               | 96              | 1,043              | –               | 1,139           |
| <b>Equities</b>                                                    |                 |                 |                 |                 |                 |                    |                 |                 |
| Recognised equity index                                            | –               | –               | –               | –               | –               | –                  | 3,282           | 3,282           |
| <b>ETFs</b>                                                        |                 |                 |                 |                 |                 |                    |                 |                 |
| Non-UCITS                                                          | –               | –               | –               | –               | –               | –                  | 293             | 293             |
| <b>Total</b>                                                       | <b>–</b>        | <b>–</b>        | <b>–</b>        | <b>–</b>        | <b>96</b>       | <b>1,043</b>       | <b>3,575</b>    | <b>4,714</b>    |
| <b>BlackRock Advantage Europe ex UK Equity Fund</b>                | <b>EUR '000</b> | <b>EUR '000</b> | <b>EUR '000</b> | <b>EUR '000</b> | <b>EUR '000</b> | <b>EUR '000</b>    | <b>EUR '000</b> | <b>EUR '000</b> |
| <b>Collateral received - Securities lending</b>                    |                 |                 |                 |                 |                 |                    |                 |                 |
| <b>Fixed Income</b>                                                |                 |                 |                 |                 |                 |                    |                 |                 |
| Investment grade                                                   | –               | –               | –               | –               | 127             | 639                | –               | 766             |
| <b>Equities</b>                                                    |                 |                 |                 |                 |                 |                    |                 |                 |
| Recognised equity index                                            | –               | –               | –               | –               | –               | –                  | 2,030           | 2,030           |
| <b>ETFs</b>                                                        |                 |                 |                 |                 |                 |                    |                 |                 |
| UCITS                                                              | –               | –               | –               | –               | –               | –                  | 1               | 1               |
| Non-UCITS                                                          | –               | –               | –               | –               | –               | –                  | 132             | 132             |
| <b>Total</b>                                                       | <b>–</b>        | <b>–</b>        | <b>–</b>        | <b>–</b>        | <b>127</b>      | <b>639</b>         | <b>2,163</b>    | <b>2,929</b>    |
| <b>BlackRock Global Corporate Sustainable Credit Screened Fund</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b>    | <b>USD '000</b> | <b>USD '000</b> |
| <b>Collateral received - Securities lending</b>                    |                 |                 |                 |                 |                 |                    |                 |                 |
| <b>Fixed Income</b>                                                |                 |                 |                 |                 |                 |                    |                 |                 |

# BLACKROCK FUNDS I ICAV

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

### Analysis of collateral type, quality and maturity tenor (continued)

| Collateral type and quality                                                    | Maturity Tenor  |                 |                 |                 |                 |                    | Open            | Total           |
|--------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------------|-----------------|-----------------|
|                                                                                | 1 day           | 2 - 7 days      | 8 - 30 days     | 31 - 90 days    | 91 - 365 days   | More than 365 days |                 |                 |
| <b>BlackRock Global Corporate Sustainable Credit Screened Fund (continued)</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b>    | <b>USD '000</b> | <b>USD '000</b> |
| Investment grade                                                               | –               | –               | –               | 288             | 882             | 8,122              | –               | 9,292           |
| <b>Total</b>                                                                   | <b>–</b>        | <b>–</b>        | <b>–</b>        | <b>288</b>      | <b>882</b>      | <b>8,122</b>       | <b>–</b>        | <b>9,292</b>    |
| <b>BlackRock Global High Yield Sustainable Credit Screened Fund</b>            | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b>    | <b>USD '000</b> | <b>USD '000</b> |
| <b>Collateral received - Securities lending</b>                                |                 |                 |                 |                 |                 |                    |                 |                 |
| <b>Fixed Income</b>                                                            |                 |                 |                 |                 |                 |                    |                 |                 |
| Investment grade                                                               | –               | –               | 10              | 1,543           | 4,751           | 27,776             | –               | 34,080          |
| <b>Equities</b>                                                                |                 |                 |                 |                 |                 |                    |                 |                 |
| Recognised equity index                                                        | –               | –               | –               | –               | –               | –                  | 2,927           | 2,927           |
| <b>Total</b>                                                                   | <b>–</b>        | <b>–</b>        | <b>10</b>       | <b>1,543</b>    | <b>4,751</b>    | <b>27,776</b>      | <b>2,927</b>    | <b>37,007</b>   |
| <b>BlackRock Global Unconstrained Equity Fund</b>                              | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b>    | <b>USD '000</b> | <b>USD '000</b> |
| <b>Collateral received - Securities lending</b>                                |                 |                 |                 |                 |                 |                    |                 |                 |
| <b>Equities</b>                                                                |                 |                 |                 |                 |                 |                    |                 |                 |
| Recognised equity index                                                        | –               | –               | –               | –               | –               | –                  | 43,217          | 43,217          |
| <b>Total</b>                                                                   | <b>–</b>        | <b>–</b>        | <b>–</b>        | <b>–</b>        | <b>–</b>        | <b>–</b>           | <b>43,217</b>   | <b>43,217</b>   |
| <b>BlackRock Sustainable Advantage US Equity Fund</b>                          | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b>    | <b>USD '000</b> | <b>USD '000</b> |
| <b>Collateral received - Securities lending</b>                                |                 |                 |                 |                 |                 |                    |                 |                 |
| <b>Fixed Income</b>                                                            |                 |                 |                 |                 |                 |                    |                 |                 |
| Investment grade                                                               | –               | –               | –               | –               | 24              | 1,327              | –               | 1,351           |
| <b>Equities</b>                                                                |                 |                 |                 |                 |                 |                    |                 |                 |
| Recognised equity index                                                        | –               | –               | –               | –               | –               | –                  | 25,441          | 25,441          |
| <b>Total</b>                                                                   | <b>–</b>        | <b>–</b>        | <b>–</b>        | <b>–</b>        | <b>24</b>       | <b>1,327</b>       | <b>25,441</b>   | <b>26,792</b>   |
| <b>BlackRock Sustainable Advantage World Equity Fund</b>                       | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b>    | <b>USD '000</b> | <b>USD '000</b> |
| <b>Collateral received - Securities lending</b>                                |                 |                 |                 |                 |                 |                    |                 |                 |
| <b>Fixed Income</b>                                                            |                 |                 |                 |                 |                 |                    |                 |                 |
| Investment grade                                                               | –               | –               | –               | –               | 253             | 2,758              | –               | 3,011           |
| <b>Equities</b>                                                                |                 |                 |                 |                 |                 |                    |                 |                 |
| Recognised equity index                                                        | –               | –               | –               | –               | –               | –                  | 12,044          | 12,044          |
| <b>ETFs</b>                                                                    |                 |                 |                 |                 |                 |                    |                 |                 |
| UCITS                                                                          | –               | –               | –               | –               | –               | –                  | 14              | 14              |
| Non-UCITS                                                                      | –               | –               | –               | –               | –               | –                  | 321             | 321             |
| <b>Total</b>                                                                   | <b>–</b>        | <b>–</b>        | <b>–</b>        | <b>–</b>        | <b>253</b>      | <b>2,758</b>       | <b>12,379</b>   | <b>15,390</b>   |
| <b>BlackRock Sustainable Equity Factor Plus Fund</b>                           | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b>    | <b>USD '000</b> | <b>USD '000</b> |
| <b>Collateral received - Securities lending</b>                                |                 |                 |                 |                 |                 |                    |                 |                 |
| <b>Fixed Income</b>                                                            |                 |                 |                 |                 |                 |                    |                 |                 |
| Investment grade                                                               | –               | –               | –               | 1               | 263             | 566                | –               | 830             |
| <b>Equities</b>                                                                |                 |                 |                 |                 |                 |                    |                 |                 |
| Recognised equity index                                                        | –               | –               | –               | –               | –               | –                  | 3,383           | 3,383           |
| <b>ETFs</b>                                                                    |                 |                 |                 |                 |                 |                    |                 |                 |



# BLACKROCK FUNDS I ICAV

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

### Analysis of collateral type, quality and maturity tenor (continued)

| Collateral type and quality                                      | Maturity Tenor |            |             |              |               |                    | Open     | Total    |
|------------------------------------------------------------------|----------------|------------|-------------|--------------|---------------|--------------------|----------|----------|
|                                                                  | 1 day          | 2 - 7 days | 8 - 30 days | 31 - 90 days | 91 - 365 days | More than 365 days |          |          |
| <b>BlackRock Sustainable Equity Factor Plus Fund (continued)</b> | USD '000       | USD '000   | USD '000    | USD '000     | USD '000      | USD '000           | USD '000 | USD '000 |
| Non-UCITS                                                        | –              | –          | –           | –            | –             | –                  | 247      | 247      |
| <b>Total</b>                                                     | –              | –          | –           | 1            | 263           | 566                | 3,630    | 4,460    |
| <b>BlackRock Tactical Opportunities Fund</b>                     | USD '000       | USD '000   | USD '000    | USD '000     | USD '000      | USD '000           | USD '000 | USD '000 |
| <b>Collateral received - Securities lending</b>                  |                |            |             |              |               |                    |          |          |
| <b>Fixed Income</b>                                              |                |            |             |              |               |                    |          |          |
| Investment grade                                                 | –              | –          | –           | 5            | 161           | 733                | –        | 899      |
| <b>Equities</b>                                                  |                |            |             |              |               |                    |          |          |
| Recognised equity index                                          | –              | –          | –           | –            | –             | –                  | 2,300    | 2,300    |
| <b>ETFs</b>                                                      |                |            |             |              |               |                    |          |          |
| Non-UCITS                                                        | –              | –          | –           | –            | –             | –                  | 300      | 300      |
| <b>Total</b>                                                     | –              | –          | –           | 5            | 161           | 733                | 2,600    | 3,499    |

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while for equity securities and ETFs received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

All cash received or posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

### Reuse of collateral received

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, cannot be sold, re-invested or pledged.

# BLACKROCK FUNDS I ICAV

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

### Safekeeping of collateral received

The following table provides an analysis of the amounts of non-cash collateral received by each Fund in respect of securities lending transactions and held by the Fund's Depositary (or through its delegates) or through a securities settlement system, as at 31 October 2023.

| <b>Custodian</b>                                                    | <b>Non-cash collateral received<br/>Securities lending</b> |
|---------------------------------------------------------------------|------------------------------------------------------------|
| <b>BlackRock Advantage Asia ex Japan Equity Fund</b>                | <b>USD '000</b>                                            |
| J.P. Morgan SE - Dublin Branch                                      | 551                                                        |
| <b>Total</b>                                                        | <b>551</b>                                                 |
| <b>BlackRock Advantage Emerging Markets Equity Fund</b>             | <b>USD '000</b>                                            |
| J.P. Morgan SE - Dublin Branch                                      | 769                                                        |
| <b>Total</b>                                                        | <b>769</b>                                                 |
| <b>BlackRock Advantage Europe Equity Fund</b>                       | <b>EUR '000</b>                                            |
| J.P. Morgan SE - Dublin Branch                                      | 4,714                                                      |
| <b>Total</b>                                                        | <b>4,714</b>                                               |
| <b>BlackRock Advantage Europe ex UK Equity Fund</b>                 | <b>EUR '000</b>                                            |
| J.P. Morgan SE - Dublin Branch                                      | 2,929                                                      |
| <b>Total</b>                                                        | <b>2,929</b>                                               |
| <b>BlackRock Global Corporate Sustainable Credit Screened Fund</b>  | <b>USD '000</b>                                            |
| Euroclear                                                           | 5,307                                                      |
| J.P. Morgan SE - Dublin Branch                                      | 3,985                                                      |
| <b>Total</b>                                                        | <b>9,292</b>                                               |
| <b>BlackRock Global High Yield Sustainable Credit Screened Fund</b> | <b>USD '000</b>                                            |
| Euroclear                                                           | 26,050                                                     |
| J.P. Morgan SE - Dublin Branch                                      | 10,957                                                     |
| <b>Total</b>                                                        | <b>37,007</b>                                              |
| <b>BlackRock Global Unconstrained Equity Fund</b>                   | <b>USD '000</b>                                            |
| J.P. Morgan SE - Dublin Branch                                      | 43,217                                                     |
| <b>Total</b>                                                        | <b>43,217</b>                                              |
| <b>BlackRock Sustainable Advantage US Equity Fund</b>               | <b>USD '000</b>                                            |
| J.P. Morgan SE - Dublin Branch                                      | 26,792                                                     |
| <b>Total</b>                                                        | <b>26,792</b>                                              |
| <b>BlackRock Sustainable Advantage World Equity Fund</b>            | <b>USD '000</b>                                            |
| J.P. Morgan SE - Dublin Branch                                      | 15,390                                                     |
| <b>Total</b>                                                        | <b>15,390</b>                                              |
| <b>BlackRock Sustainable Equity Factor Plus Fund</b>                | <b>USD '000</b>                                            |
| J.P. Morgan SE - Dublin Branch                                      | 4,460                                                      |
| <b>Total</b>                                                        | <b>4,460</b>                                               |
| <b>BlackRock Tactical Opportunities Fund</b>                        | <b>USD '000</b>                                            |
| J.P. Morgan SE - Dublin Branch                                      | 3,499                                                      |
| <b>Total</b>                                                        | <b>3,499</b>                                               |

# BLACKROCK FUNDS I ICAV

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

### Concentration of collateral received

The following table lists the ten largest issuers by value of non-cash collateral received by each Fund by way of title transfer collateral arrangement across securities lending transactions as at 31 October 2023.

| Issuer                                                             | Value           |
|--------------------------------------------------------------------|-----------------|
| <b>BlackRock Advantage Asia ex Japan Equity Fund</b>               | <b>USD '000</b> |
| Hershey Co/The                                                     | 12              |
| Westrock Co                                                        | 12              |
| Hexagon AB                                                         | 12              |
| Verisk Analytics Inc                                               | 11              |
| Entergy Corp                                                       | 10              |
| HDFC Bank Ltd                                                      | 10              |
| Bundesrepublik Deutschland Bundesanleihe                           | 10              |
| US Treasury                                                        | 9               |
| Pinterest Inc                                                      | 8               |
| NetEase Inc                                                        | 8               |
| Other issuers                                                      | 449             |
| <b>Total</b>                                                       | <b>551</b>      |
| <b>BlackRock Advantage Emerging Markets Equity Fund</b>            | <b>USD '000</b> |
| US Treasury                                                        | 26              |
| Bundesrepublik Deutschland Bundesanleihe                           | 20              |
| Netherlands Government                                             | 19              |
| France Government                                                  | 19              |
| Kingdom Of Belgium Government                                      | 16              |
| Hexagon AB                                                         | 13              |
| HDFC Bank Ltd                                                      | 11              |
| Canada Government                                                  | 11              |
| NetEase Inc                                                        | 9               |
| Glencore PLC                                                       | 5               |
| Other issuers                                                      | 620             |
| <b>Total</b>                                                       | <b>769</b>      |
| <b>BlackRock Advantage Europe Equity Fund</b>                      | <b>EUR '000</b> |
| US Treasury                                                        | 250             |
| UK Treasury                                                        | 232             |
| France Government                                                  | 195             |
| Netherlands Government                                             | 171             |
| Kingdom Of Belgium Government                                      | 112             |
| Bundesrepublik Deutschland Bundesanleihe                           | 107             |
| HDFC Bank Ltd                                                      | 95              |
| Hexagon AB                                                         | 95              |
| NetEase Inc                                                        | 68              |
| NIO Inc                                                            | 60              |
| Other issuers                                                      | 3,329           |
| <b>Total</b>                                                       | <b>4,714</b>    |
| <b>BlackRock Advantage Europe ex UK Equity Fund</b>                | <b>EUR '000</b> |
| US Treasury                                                        | 235             |
| UK Treasury                                                        | 192             |
| France Government                                                  | 129             |
| Verizon Communications Inc                                         | 73              |
| Netherlands Government                                             | 65              |
| Nitto Denko Corp                                                   | 64              |
| SPDR Portfolio Developed World ex-US ETF                           | 59              |
| Bundesrepublik Deutschland Bundesanleihe                           | 57              |
| Kingdom Of Belgium Government                                      | 54              |
| SPDR Bloomberg High Yield Bond ETF                                 | 49              |
| Other issuers                                                      | 1,952           |
| <b>Total</b>                                                       | <b>2,929</b>    |
| <b>BlackRock Global Corporate Sustainable Credit Screened Fund</b> | <b>USD '000</b> |
| France Government                                                  | 3,918           |
| UK Treasury                                                        | 1,240           |
| Canada Government                                                  | 1,014           |
| US Treasury                                                        | 931             |
| Netherlands Government                                             | 876             |
| Kreditanstalt fuer Wiederaufbau                                    | 490             |
| Republic of Austria                                                | 323             |
| Bundesschatzanweisungen                                            | 288             |
| Bundesrepublik Deutschland Bundesanleihe                           | 94              |
| Bundesobligation                                                   | 60              |

# BLACKROCK FUNDS I ICAV

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

### Concentration of collateral received (continued)

| Issuer                                                                         | Value           |
|--------------------------------------------------------------------------------|-----------------|
| <b>BlackRock Global Corporate Sustainable Credit Screened Fund (continued)</b> | <b>USD '000</b> |
| Other issuers                                                                  | 58              |
| <b>Total</b>                                                                   | <b>9,292</b>    |
| <b>BlackRock Global High Yield Sustainable Credit Screened Fund</b>            | <b>USD '000</b> |
| France Government                                                              | 17,560          |
| UK Treasury                                                                    | 2,956           |
| US Treasury                                                                    | 2,825           |
| Canada Government                                                              | 2,436           |
| Netherlands Government                                                         | 1,747           |
| Bundesschatzanweisungen                                                        | 1,261           |
| Bundesrepublik Deutschland Bundesanleihe                                       | 1,068           |
| Spain Government                                                               | 928             |
| Republic of Austria                                                            | 831             |
| Kreditanstalt fuer Wiederaufbau                                                | 801             |
| Other issuers                                                                  | 4,594           |
| <b>Total</b>                                                                   | <b>37,007</b>   |
| <b>BlackRock Global Unconstrained Equity Fund</b>                              | <b>USD '000</b> |
| Renesas Electronics Corp                                                       | 4,323           |
| Daiichi Sankyo Co Ltd                                                          | 4,322           |
| Toyota Motor Corp                                                              | 4,321           |
| Asahi Group Holdings Ltd                                                       | 4,321           |
| Canon Inc                                                                      | 4,321           |
| Takeda Pharmaceutical Co Ltd                                                   | 4,321           |
| Mitsubishi Heavy Industries Ltd                                                | 4,321           |
| Lasertec Corp                                                                  | 4,321           |
| Fast Retailing Co Ltd                                                          | 4,320           |
| Keyence Corp                                                                   | 4,318           |
| Other issuers                                                                  | 8               |
| <b>Total</b>                                                                   | <b>43,217</b>   |
| <b>BlackRock Sustainable Advantage US Equity Fund</b>                          | <b>USD '000</b> |
| Hershey Co/The                                                                 | 339             |
| Westrock Co                                                                    | 327             |
| Chase Corp                                                                     | 311             |
| Eagle Bancorp Inc                                                              | 303             |
| Verisk Analytics Inc                                                           | 299             |
| Winmark Corp                                                                   | 298             |
| US Treasury                                                                    | 294             |
| SP Plus Corp                                                                   | 290             |
| Quaker Chemical Corp                                                           | 281             |
| Enterprise Financial Services Corp                                             | 281             |
| Other issuers                                                                  | 23,769          |
| <b>Total</b>                                                                   | <b>26,792</b>   |
| <b>BlackRock Sustainable Advantage World Equity Fund</b>                       | <b>USD '000</b> |
| US Treasury                                                                    | 1,155           |
| UK Treasury                                                                    | 531             |
| France Government                                                              | 424             |
| Microsoft Corp                                                                 | 323             |
| Apple Inc                                                                      | 312             |
| Alphabet Inc                                                                   | 300             |
| Netherlands Government                                                         | 285             |
| Verizon Communications Inc                                                     | 264             |
| Bundesrepublik Deutschland Bundesanleihe                                       | 238             |
| Kingdom Of Belgium Government                                                  | 234             |
| Other issuers                                                                  | 11,324          |
| <b>Total</b>                                                                   | <b>15,390</b>   |
| <b>BlackRock Sustainable Equity Factor Plus Fund</b>                           | <b>USD '000</b> |
| US Treasury                                                                    | 301             |
| UK Treasury                                                                    | 261             |
| Pinterest Inc                                                                  | 151             |
| Hershey Co/The                                                                 | 129             |
| France Government                                                              | 126             |
| Westrock Co                                                                    | 124             |
| Verizon Communications Inc                                                     | 123             |
| Nitto Denko Corp                                                               | 120             |
| Verisk Analytics Inc                                                           | 114             |
| SPDR Portfolio Developed World ex-US ETF                                       | 111             |

# BLACKROCK FUNDS I ICAV

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

### Concentration of collateral received (continued)

| Issuer                                                           | Value           |
|------------------------------------------------------------------|-----------------|
| <b>BlackRock Sustainable Equity Factor Plus Fund (continued)</b> | <b>USD '000</b> |
| Other issuers                                                    | 2,900           |
| <b>Total</b>                                                     | <b>4,460</b>    |
| <b>BlackRock Tactical Opportunities Fund</b>                     | <b>USD '000</b> |
| UK Treasury                                                      | 194             |
| US Treasury                                                      | 178             |
| France Government                                                | 140             |
| Netherlands Government                                           | 113             |
| Toyota Motor Corp                                                | 81              |
| Renesas Electronics Corp                                         | 80              |
| Daiichi Sankyo Co Ltd                                            | 80              |
| Asahi Group Holdings Ltd                                         | 80              |
| Canon Inc                                                        | 80              |
| Takeda Pharmaceutical Co Ltd                                     | 80              |
| Other issuers                                                    | 2,393           |
| <b>Total</b>                                                     | <b>3,499</b>    |

## Want to know more?

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